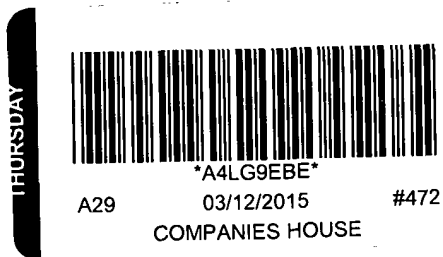


Registered number: 8958360

## MBC Europe Limited

Director's report and financial statements  
for the period ended 31 March 2015



# MBC Europe Limited

## Director's report and financial statements for the period ended 31 March 2015

<b>Contents</b>	<b>Page</b>
Company information	1
Director's report	2
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

# MBC Europe Limited

## Company information

### Director

Hideki Yamada

### Registered office

95 Gresham Street  
London  
EC2V 7AB

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

# MBC Europe Limited

## Director's report

For the period ended 31 March 2015

The director presents his report and the audited financial statements of the company for the period ended 31 March 2015.

The Director's report has been prepared in accordance with the special provisions related to small companies within part 15 of the Companies Act 2006.

### Principal activities

The company's principal activity is to serve as a holding company for a group of entities.

### Company formation

The company was incorporated on 25 March 2014 and as such this report and the audited financial statements cover the period from incorporation to 31 March 2015.

### Going concern

The director believes that preparing the financial statements on the going concern basis is appropriate due to the continued support of the company's ultimate parent, Marubeni Corporation. The director has received confirmation that Marubeni Corporation intends to support the Company for a period of at least one year after the date of approval of these financial statements.

### Director

The director, who served during the period and up to the date of signing the financial statements, unless otherwise stated, was as follows:

Kazuyuki Kajiwara  
Hideki Yamada

Appointed: 25th March, 2014, Resigned: 31 March, 2015  
Appointed: 1st April, 2015

### Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure of information to auditors

The director who held office at the date of approval of this Director's Report confirms that so far as he is aware, there is no relevant audit information of which the company's auditors are unaware and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# MBC Europe Limited

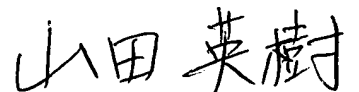
## Director's report

For the period ended 31 March 2015 (continued)

### Independent auditors

Pursuant to Section 485 of the Companies Act 2006, PricewaterhouseCoopers LLP was appointed as auditor during the period and have expressed their willingness to continue in office.

On behalf of the Board

A handwritten signature in black ink, appearing to read '山田 英樹' (Yamada Hideki), written over a horizontal line.

Hideki Yamada  
Director

Date: 17th September, 2015

# ***Independent auditors' report to the members of MBC Europe Limited***

## **Report on the financial statements**

---

### **Our opinion**

In our opinion, MBC Europe Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the period then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

### **What we have audited**

The financial statements comprise:

- the Profit and loss account for the period ended 31 March 2015;
- the Balance sheet as at 31 March 2015; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

---

## **Opinion on other matter prescribed by the Companies Act 2006**

---

In our opinion, the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

---

## **Other matters on which we are required to report by exception**

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

---

### **Director's remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

---

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: take advantage of the small companies exemption in preparing the Director's report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# ***Independent auditors' report to the members of MBC Europe Limited (continued)***

---

## **Responsibilities for the financial statements and the audit**

---

### **Our responsibilities and those of the directors**

As explained more fully in the Statement of director's responsibilities set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Director's report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Daniel Dennett (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Uxbridge

18<sup>th</sup> September 2015

**Profit and loss account**  
**For the period ended 31 March 2015**

	Note	Period ended 31 March 2015 million JPY
Administrative expenses		(72)
<b>Operating loss</b>	3	(72)
Interest payable and similar charges	4	(27)
<b>Loss on ordinary activities before taxation</b>		(99)
<b>Tax on loss on ordinary activities</b>	5	-
<b>Loss for the financial period</b>	8	(99)

All results derive from continuing operations.

There are no recognised gains or losses other than the loss for the current period shown in the Profit and loss account. Consequently, no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical costs equivalents.



**Balance sheet**  
**as at 31 March 2015**

	Note	31 March 2015 million JPY
<b>Fixed assets</b>		
Investments	6	26,872
<b>Current assets</b>		
Cash at bank and in hand		0
<b>Creditors – amounts falling due within one year</b>	7	(58)
<b>Net current liabilities</b>		(58)
<b>Total assets less current liabilities</b>		26,814
<b>Net assets</b>		26,814
<b>Capital and reserves</b>		
Called up share capital	8	26,913
Profit and loss account	9	(99)
<b>Total shareholders' funds</b>	10	26,814

The financial statements on pages 6 to 11 were approved and authorised for issue by the Board of directors on 17th September, 2015 and were signed on its behalf by:



Director: Hideki Yamada  
Company Registration number: 8958360

# **MBC Europe Limited**

## **Notes to the financial statements**

### **for the period ended 31 March 2015**

## **1 Accounting policies**

### **Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The financial statements have been prepared in Japanese Yen. The directors believe this to be the functional currency of the company as this is its primary trading currency. Japanese Yen/Sterling exchange rate at 31 March 2015 was 178.08.

### **Going concern**

The director believes that preparing the financial statements on the going concern basis is appropriate due to the continued support of the company's ultimate parent, Marubeni Corporation. The director has received confirmation that Marubeni Corporation intends to support the Company for a period of at least one year after the date of approval of these financial statements.

### **Accounting period**

The company was incorporated on 25 March 2014 and these financial statements have been prepared for the period from incorporation to 31 March 2015.

### **Exemption from preparation of consolidated financial statements**

During the period MBC Europe Limited was the parent company to a number of the group companies. The company has taken advantage of the exemption under part 15 of the Companies Act 2006 not to prepare consolidated financial statements as the group qualifies as a small group.

### **Cash flow transactions and related party disclosure**

The company qualifies as a small company under The Companies Act 2006 and consequently has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) "Cash flow statement". The company is also exempt under the terms of FRS 8 "Related party disclosure" from disclosing related party transactions with entities that are part of the Marubeni Corporation group or investees of the Marubeni Corporation group.

### **Investments**

Investments are shown in the Balance Sheet of the company at cost, less provision for diminution in value where appropriate.

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at the balance sheet date. Translation differences are dealt with in the profit and loss account.

**MBC Europe Limited**  
**Notes to the financial statements (continued)**  
**for the period ended 31 March 2015**

**2 Directors' remuneration and employee information**

	Period ended 31 March 2015 No.
<b>Average monthly number of persons employed (including directors)</b>	
Administration	<u>1</u>
	<u>1</u>

The director is remunerated by other companies within the parent company group (see note 10). The director has responsibilities across group companies and it is not practical to accurately estimate the proportion of the directors remuneration that is attributable to the company. As such no further disclosure is given.

The company does not operate any share option or long-term incentive schemes for the director and no pension contributions are made on his behalf.

**3 Operating loss**

As the audit of the company was conducted after 31 March 2015 the audit fees of £8,000 will be charged in the profit and loss account for the year ending 31 March 2016.

The company does not incur any wages and salary costs in respect of its employee.

**4 Interest payable and similar charges**

	Period ended 31 March 2015 million JPY
Interest payable on intercompany loan	<u>27</u>

# MBC Europe Limited

## Notes to the financial statements (continued) for the period ended 31 March 2015

### 5 Tax on loss on ordinary activities

	Period ended 31 March 2015 million JPY
UK corporation tax on profit for the period	-
The tax charge for the period is higher than the loss for the period multiplied by the standard rate of tax	
Loss on ordinary activities before taxation	(99)
Loss on ordinary activities multiplied by standard rate of 21%	(20)
Losses carried forward	20
Tax charge for the period	-

The company has carried forward tax losses of c20 million JPY. The associated deferred tax asset has not been recognised given uncertainty with regards to the timing of future taxable profits.

### 6 Investments

Cost and net book value	Shares in subsidiaries million JPY
At incorporation	-
Additions in year	26,872
<b>At 31 March 2015</b>	<b>26,872</b>

Details of the subsidiary undertakings are as follows:

Undertaking	Country of incorporation or registration	Class of holding	Proportion held	Nature of business
Cia. Iguacu de Café Soluvel	Brazil	Ordinary	97.74%	Manufacturing

The director believes that the carrying value of the investment is supported by their underlying net assets.

**MBC Europe Limited**  
**Notes to the financial statements (continued)**  
for the period ended 31 March 2015

**7 Creditors – Amounts falling due within one year**

	31 March 2015
	million JPY
Amounts owed to group undertaking	58
	<b>58</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**8 Called up share capital**

	Number	million JPY
<b>Allotted called up</b>		
Issued ordinary share capital at JPY391 per share	68,831,848	26,913
<b>31 March 2015</b>	<b>68,831,848</b>	<b>26,913</b>

**9 Reconciliation of movement in shareholders' funds**

	Called up share capital	Profit and loss account	Total shareholders' funds
At 25 March 2014	-	-	-
Loss for the financial period		(99)	(99)
Shares issued in the period	26,913		26,913
<b>At 31 March 2015</b>	<b>26,913</b>	<b>(99)</b>	<b>26,814</b>

**10 Ultimate parent and controlling party**

The immediate parent company is Marubeni Corporation, a company incorporated in Japan. The ultimate parent company and ultimate controlling party is the same company. Copies of Marubeni Corporation consolidated financial statements, which is the smallest and largest group in which the results of this company are consolidated, can be obtained from Marubeni Corporation at [http://www.marubeni.com/ir/finance/financial\\_statements/index.html](http://www.marubeni.com/ir/finance/financial_statements/index.html).