

Company Registration No. 10301875

Godiva Global Limited

**Annual Report and Financial Statements for
the year ended 31 December 2018**



Godiva Global Limited

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Godiva Global Limited

Officers and professional advisers

Directors

M Ulker
A Ulker
A Young-Scrivner
V Dechamp-Costa

Company Secretary

B Temmerman

Registered Office

Berger House
36 – 38 Berkeley Square, 5th floor
London
W1J 5AE

Bankers

Barclays Bank
UK Banking Service Centre
PO BOX 299
Birmingham
B1 3PF

Solicitors

Stevens & Bolton LLP
Wey House
Franham Road
Guildford, Surrey
GU1 4YD

Independent auditors

Deloitte LLP
Statutory Auditors
2 New Street Square
London EC4A 3BZ

Godiva Global Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2018.

This directors' report has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 2006. Also the company was entitled to the small companies' exemption in relation to the strategic report under s414b of the Companies Act 2006 and as such a separate strategic report has not been prepared.

Principal activities and future developments

The principal activity of the company is selling luxury chocolate in UK airports. Godiva Global is also the global headquarters of the Godiva Group, incurring central costs and recharging these back to other members of the Group. No change is expected to the current activities for the foreseeable future.

Results and dividends

The profit for the financial year amounted to £453,443 (16 month period ending 2017: loss £1,764,565). No final dividend is proposed.

Review of the business

The key KPIs for the Company are turnover and profits:

	2018	16 months ending 2017	Increase/(decrease)
	£	£	%
Turnover	1,758,736	2,218,281	(21%)
Gross profit	322,098	237,589	36%
Gross profit %	18%	11%	7%
Operating profit/(loss)	453,443	(1,764,565)	126%

Turnover has fallen in the year due to the prior period relating to 16 months of trading. Gross profit has improved due to a change in product mix and operating profit has improved due to restructuring within the Company.

Going concern

As at 31 December 2018, the Company had net liabilities of £799,143. The company has net current liabilities of £1,351,570. The parent company Yildiz Holdings AS has confirmed it will continue to support the Company's obligations, to enable it to meet its liabilities as they fall due, for at least the next twelve months from the date of this report.

After making suitable enquiries, the directors have concluded that Yildiz Holdings AS will be in a position to provide the company with any necessary support, and accordingly have prepared the financial statements on the going concern basis.

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide financial instruments for speculative purposes.

Godiva Global Limited

Directors' report (continued)

Directors and their interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D Massage (resigned 30 June 2018)
M Ulker
A Ulker
A Young-Scrivner
S Baraz (resigned 6 August 2018)
N Conickx (appointed 1 July 2018, resigned 8 May 2019)
B Temmerman (appointed and resigned 8 May 2019)
V Dechamp-Costa (appointed 6 August 2018)

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force.

The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Political and charitable contributions

During the year the company made no donations.

Events after the balance sheet date

There are no significant events since the balance sheet date. The company will continue to monitor the impact of the Brexit negotiations on the UK economy closely and take the necessary steps to manage the risk to trading in the domestic markets.

Provision of information to auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far, the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report was approved by the Board and signed on its behalf.


V Dechamp-Costa

Director

27 September 2019

Berger House

36-38 Berkeley Square, 5th floor

London W1J 5AE

Godiva Global Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, *"the Financial Reporting Standard applicable in the UK and Republic of Ireland"*. Under company law the directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Godiva Global Limited

Independent auditor's report to the members of Godiva Global Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Godiva Global Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Godiva Global Limited

Independent auditor's report to the members of Godiva Global Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Godiva Global Limited

Independent auditor's report to the members of Godiva Global Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

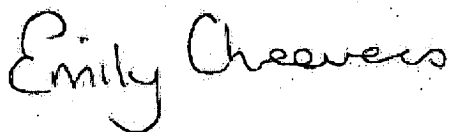
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Emily Cheevers FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

1 October 2019

Godiva Global Limited

Statement of comprehensive income For the year ended 31 December 2018

		Year ending 2018 £	16 months ending 2017 £
	Notes		
Turnover	2	1,758,736	2,218,281
Cost of sales		(1,436,638)	(1,980,692)
Gross profit		322,098	237,589
Administrative expenses		(13,813,081)	(30,167,065)
Other operating income		13,944,426	28,164,911
Operating profit/(loss)		453,443	(1,764,565)
Profit/(loss) before taxation	3	453,443	(1,764,565)
Tax on profit/(loss)	6	-	-
Profit/(loss) for the financial period	6	453,443	(1,764,565)
Total comprehensive income/(loss)		453,443	(1,764,565)

All amounts relate to continuing operations.

Godiva Global Limited

Balance sheet As at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	7	409,214	501,255
Intangible assets	8	143,213	224,436
		<u>552,427</u>	<u>725,691</u>
Current assets			
Debtors	9	5,831,712	9,145,157
Cash at bank and in hand		528,603	570,753
		<u>6,360,315</u>	<u>9,715,910</u>
Creditors: amounts falling due within one year	10	<u>(7,711,885)</u>	<u>(11,694,186)</u>
Net current liabilities		<u>(1,351,570)</u>	<u>(1,978,276)</u>
Total assets less current liabilities		<u>(799,143)</u>	<u>(1,252,585)</u>
Net liabilities		<u>(799,143)</u>	<u>(1,252,585)</u>
Capital and reserves			
Share capital	11	511,980	511,980
Profit and loss account	12	<u>(1,311,123)</u>	<u>(1,764,565)</u>
Total shareholders' deficit	12	<u>(799,143)</u>	<u>(1,252,585)</u>

The notes on pages 11 to 20 form part of the financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies regime.

The financial statements of Godiva U.K. Limited (registered number 10301875) were approved by the Board of Directors on 27 September 2019.

Signed on behalf of the Board of Directors


V Dechamp-Costa
Director

27 September 2019

Godiva Global Limited

Statement of changes in Equity For the year ended 31 December 2018

	Called-up share capital £	Profit & loss account £	Total £
At 1 January 2018	511,980	(1,764,565)	(1,252,585)
Profit for the financial year	-	453,443	453,443
At 31 December 2018	<u>511,980</u>	<u>(1,311,123)</u>	<u>(799,143)</u>

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

1. Accounting policies

The principal accounting policies are summarized below. They have all been applied consistently throughout the year and the prior period, which was the first accounting period. The company applies the FRS 102 accounting rules.

a. General information and basis of accounting

Godiva Global Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the Company's registered office is shown on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Godiva Global Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Godiva Global Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

b. Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The company has also taken advantage of the exemption available under FRS 102 for qualifying entities not to disclose related party transactions between entities where 100% of those voting rights are controlled within the group.

c. Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 2.

However, considering the net current liabilities position, the company has received a letter of support from its parent company. The current economic conditions create uncertainty particularly over (a) the level of demand for the Company's products and (b) the exchange rate between sterling and euro and thus the consequence for the cost of the Company's raw materials.

Based on the letter of support from the parent company and after the directors' assessment, they believe that there is a reasonable expectation that the parent company has adequate resources to continue to support the operational existence of Godiva Global Limited for a period of least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the directors report and financial statements.

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

1. Accounting policies (continued)

d. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write-down the cost of all tangible and intangible fixed assets on a straight-line basis over their expected useful lives.

Short-term lease premium	over life of lease
Fixtures and fittings	20% per annum

Interest is not capitalized.

Projects in process are not depreciated until completion.

e. Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

Negative goodwill is similarly included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

f. Intangible assets – store design

Separately acquired store designs are included at cost and amortised in equal annual instalments over a period of 3 years which is their estimated useful economic life. Provision is made for any impairment.

Intangible assets acquired as part of a business combination are measured at fair value at the acquisition date.

g. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

1. Accounting policies (continued)

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

h. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the financial period end exchange rates. Transactions in foreign currencies are translated at the rate of exchange ruling at the relevant transaction dates. Exchange differences arising on translation are included as part of the operating profit.

i. Pensions

Payments are made based on a defined contribution. The charge in these financial statements comprises contributions payable on the salaries for the period. Further details are included in note 13 of the financial statements.

The assets of the scheme are held separately from those of the company in an independently administrated fund.

j. Operating leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

k. Taxation

Current tax is provided at amount expected to be paid or recovered using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred taxation is provided at current rates of corporation tax, to take account of all timing differences between profits as stated in the financial statements and as computed for tax purposes except for assets not expected to crystallize in the foreseeable future. Deferred tax assets and liabilities have not been discounted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

1. Accounting policies (continued)

1. Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer at the point of sale. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

2. Turnover

	Year ending 2018 £	16 months ending 2017 £
International Travel Retail	1,758,736	2,218,281
	<u>1,758,736</u>	<u>2,218,281</u>

The company principally operates within the United Kingdom regarding the selling of luxury chocolate and sugar confectionary in UK airports.

3. Profit/(loss) on ordinary activities before taxation

The operating profit is arrived at after charging / (crediting) the following amount:

	Year ending 2018 £	16 months ending 2017 £
Depreciation (Note 7)	92,041	254,852
Amortization (Note 8)	81,223	84,324
Operating lease rentals		
- Land and buildings	355,304	516,539
Intergroup recharges	(14,573,269)	(29,288,607)
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<u>26,250</u>	<u>35,160</u>

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

4. Staff costs

	Year ending 2018 £	16 months ending 2017 £
The aggregate costs of employment were as follows:		
Wages and salaries	7,294,851	19,122,821
Social security costs	855,425	2,359,719
Other pension costs	200,128	390,721
	<u>8,350,404</u>	<u>21,873,261</u>

A management recharge is paid to the company by other companies within the group. Part of this recharge is a contribution towards staff costs. The costs shown exclude any recharged amounts as it is impossible to ascertain separately the element of the management charge that relates to staff costs.

The monthly average number of persons, including directors, employed by the company during the period was:

	2018 Number	2017 Number
Full time	24	28
Part time	2	2
Total	<u>26</u>	<u>30</u>

5. Directors' emoluments

The emoluments of the directors for their services to the company are:

	Year ending 2018 £	16 months ending 2017 £
Aggregate emoluments for services as directors	<u>374,430</u>	<u>7,420,703</u>

Remuneration in respect of the highest paid director is as follows:

	Year ending 2018 £	16 months ending 2017 £
Aggregate emoluments	<u>348,080</u>	<u>6,554,869</u>

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

6. Tax on profit/(loss) on ordinary activities

Analysis of tax in period

	Year ending 2018 £	16 months ending 2017 £
United Kingdom corporation tax at 19.0 %	-	-
	<u>453,443</u>	<u>(1,764,565)</u>
Profit/(loss) on ordinary activities before taxation	453,443	(1,764,565)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate in the UK of 19.4 % (19.4% in 2017)	90,375	(342,326)
Effects of:		
Expenses not deductible for tax purposes	-	546,198
Deferred tax not recognised	(90,375)	(203,872)
	<u>-</u>	<u>-</u>

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

7. Tangible assets

	Fixtures and fittings £	Leasehold Improve- ments £	Projects in Progress £	Total £
Cost				
At 1 January 2018	339,440	340,412	76,255	756,107
Transfers	63,767	-	(63,767)	-
At 31 December 2018	<u>403,207</u>	<u>340,413</u>	<u>12,488</u>	<u>756,107</u>
Accumulated depreciation				
At 1 January 2018	153,757	101,095	-	254,852
Charge for the year	58,000	34,041	-	92,041
At 31 December 2018	<u>211,757</u>	<u>135,136</u>	<u>-</u>	<u>346,893</u>
Net book value				
At 31 December 2018	<u>191,450</u>	<u>205,277</u>	<u>12,488</u>	<u>409,214</u>
At 31 December 2017	<u>185,683</u>	<u>239,318</u>	<u>76,255</u>	<u>501,255</u>

8. Intangible assets

	Goodwill £	Store design £	Total £
Cost			
At 1 January 2018	93,004	215,757	308,761
At 31 December 2018	<u>93,004</u>	<u>215,757</u>	<u>308,761</u>
Accumulated depreciation			
At 1 January 2018	12,405	71,919	84,324
Charge for the year	9,304	71,919	81,223
At 31 December 2018	<u>21,709</u>	<u>143,838</u>	<u>165,547</u>
Net book value			
At 31 December 2018	<u>83,700</u>	<u>71,919</u>	<u>143,214</u>
At 31 December 2017	<u>80,599</u>	<u>143,838</u>	<u>224,437</u>

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

9. Debtors

	2018 £	2017 £
Trade debtors	663,122	810,306
Amounts owed by group undertakings	4,617,917	7,658,308
Other debtors	160,380	160,380
Prepayments and accrued income	390,293	516,163
	<u>5,831,712</u>	<u>9,145,157</u>

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	310,004	411,102
Amounts owed to group undertakings	3,300,399	6,900,266
Taxation and social security	594,245	604,739
Accruals and deferred income	3,507,237	3,778,079
	<u>7,711,885</u>	<u>11,694,186</u>

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

11. Share capital

	2018 £	2017 £
Allotted and fully paid		
511,980 ordinary shares of £1 each	<u>511,980</u>	<u>511,980</u>

12. Operating lease commitments

	Land & Buildings 2018 £	Land & Buildings 2017 £
Annual commitments on leases which expire:		
Within one year	559,800	559,800
Within two to five years	-	559,800
	<u>559,800</u>	<u>1,119,600</u>

This lease concerns the rent of the offices. The lease contract ends at December 2019.

13. Pension commitments

The company operates a defined contribution benefit scheme for all qualifying employees. The assets are held separately from those of the company.

Godiva Global Limited

Notes to the Financial Statements For the year ended 31 December 2018

The total pension charge for the period ended 31 December 2018 recorded in the profit and loss account relating to the scheme was £200,128 (16 months ending 2017 £390,721).

The amount outstanding at 31 December 2018, included within other creditors, relating to pensions contributions to this scheme was £nil (2017: £nil).

14. Related party transactions

The Company is exempt under the terms of FRS 102 for qualifying entities from disclosing related party transactions with entities that are wholly owned members of Yildiz Holdings AS group or investees of the group qualifying as related parties.

15. Immediate and ultimate parent undertakings

The immediate parent undertaking is Godiva Belgium BVBA.

The ultimate parent undertaking and controlling party is Yildiz Holding AS, a company incorporated in Turkey.

Yildiz Holdings AS is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2018. The consolidated financial statements of Yildiz Holdings AS available from:

Registered office:
Yildiz Holding A.S.
Kisikli Mahallesi Ferah Caddesi Kisikli
Cesme Sokak No 2-4 Üsküdar, Istanbul
Turkey

Ulker Biskiva San S.A. is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Ulker Biskiva San S.A. can be obtained from:

Registered office:
Ulker Biskiva Sanayi S.A.
Davutpaşa Caddesi No10
Topkapi, Istanbul
Turkey