
GODIVA GLOBAL LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

GODIVA GLOBAL LIMITED
REGISTERED NUMBER: 10301875

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	6	34,094	43,394
Tangible assets	7	13,593	46,119
		<u>47,687</u>	<u>89,513</u>
Current assets			
Debtors: amounts falling due within one year	8	5,539,980	5,676,884
Cash at bank and in hand	9	17,645	82,056
		<u>5,557,625</u>	<u>5,758,940</u>
Creditors: amounts falling due within one year	10	(7,079,391)	(6,934,512)
Net current liabilities		<u>(1,521,766)</u>	<u>(1,175,572)</u>
Total assets less current liabilities		<u>(1,474,079)</u>	<u>(1,086,059)</u>
Net liabilities		<u>(1,474,079)</u>	<u>(1,086,059)</u>
Capital and reserves			
Called up share capital	11	511,980	511,980
Profit and loss account		(1,986,059)	(1,598,039)
Shareholders' deficit		<u>(1,474,079)</u>	<u>(1,086,059)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2023.

Ahmed Salman Amin
Director

The notes on pages 3 to 12 form part of these financial statements.

GODIVA GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	511,980	(1,860,343)	(1,348,363)
Comprehensive income for the year			
Profit for the year	-	262,304	262,304
At 1 January 2022	511,980	(1,598,039)	(1,086,059)
Comprehensive income for the year			
Loss for the year	-	(388,020)	(388,020)
At 31 December 2022	<u>511,980</u>	<u>(1,986,059)</u>	<u>(1,474,079)</u>

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 General information and basis of accounting

Godiva Global Limited ("the Company") is a private company limited by share capital 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 the Company Information page.

Yildiz Holding A.S. and Godiva Belgium BV are the company's ultimate parent and parent companies respectively. The chocolate and sugar confectionery business held by Yildiz Holding A.S. mainly through Godiva Belgium BV and its subsidiaries are collectively known as the Godiva Group ("the Group").

In addition to selling luxury chocolates at the UK airports, the company was also the global headquarters of the Godiva Group carrying out global functions which included marketing and innovation. During the year, the company ceased to be the global headquarters with most of the functions transferred to Godiva Chocolatier Inc. Only a few global functions remain with the company. The central costs incurred for the remaining functions are incurred and recharged back to other members of the Godiva group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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 of Yildiz Holding A.S.. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The following principal accounting policies have been applied:

1.2 Accounting and measurement 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 year, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.3 Going concern

The directors have prepared the financial statements on the going concern basis, having obtained a signed letter of financial support from the parent company for a period of at least 12 months from the date of signing these financial statements. The directors have also assessed the financial ability of the parent company to be able to provide financial support for a period of at least 12 months from the date of signing these financial statements.

On the basis of the above, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the balance sheet date exchange rates. Transactions in foreign currencies are translated at the rate of exchange according to the group monthly fixed rate determined at the beginning of each month. Exchange differences arising on translation are included as part of profit and loss account.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate according to the group monthly fixed rate determined at the beginning of each month. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the closing date for each month.

1.5 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. Turnover from the sale of goods is recognised when the goods leave the warehouse

1.6 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.7 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 and any adjustment to tax payable in respect of previous years. Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

1.8 Pensions

Payments are made based on a defined contribution. A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the years during which services are rendered by employees.

The charge in these financial statements comprises contributions payable on the salaries for the year. Further details are included in note 15 of the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
Store design	-	3	years

1.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	per annum
Projects in progress	-	20%	per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Projects in progress are not depreciated until completion.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.11 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 balance sheet 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with Generally Accepted Accounting Practice (GAAP) requires management to make estimates and judgments that affect the reported amounts of assets and liabilities as well the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Critical judgements

There were no judgements required to be made in preparing the accounts which had, or could have had, a material impact on the accounts.

Critical estimates

There were no estimates required to be made in preparing the accounts, which had, or could have had, a material impact on the accounts.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 6).

GODIVA GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Staff costs

The aggregate costs of employment were as follows:

	2022 £	2021 £
Wages and salaries	384,781	707,349
Social security costs	47,778	97,972
Other pension costs	56,978	51,453
	<u>489,537</u>	<u>856,774</u>

5. Directors' emoluments

For the year ended 31 December 2022, no remuneration was paid by the Company to the directors. All directors are remunerated by other Godiva companies in respect of their services to the Godiva group as a whole. The directors holding office during the year consider their services to be incidental to their duties within the Godiva group and accordingly no remuneration has been apportioned to the Company.

6. Intangible assets

	Goodwill £	Store design £	Total £
Cost			
At 1 January 2022	93,004	215,757	308,761
At 31 December 2022	<u>93,004</u>	<u>215,757</u>	<u>308,761</u>
Amortisation			
At 1 January 2022	49,610	215,757	265,367
Charge for the year on owned assets	9,300	-	9,300
At 31 December 2022	<u>58,910</u>	<u>215,757</u>	<u>274,667</u>
Net book value			
At 31 December 2022	<u>34,094</u>	<u>-</u>	<u>34,094</u>
At 31 December 2021	<u>43,394</u>	<u>-</u>	<u>43,394</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Tangible fixed assets

	Fixtures and fittings £	Projects in progress £	Total £
Cost or valuation			
At 1 January 2022	403,207	888	404,095
At 31 December 2022	403,207	888	404,095
Depreciation			
At 1 January 2022	357,976	-	357,976
Charge for the year on owned assets	32,526	-	32,526
At 31 December 2022	390,502	-	390,502
Net book value			
At 31 December 2022	12,705	888	13,593
At 31 December 2021	45,231	888	46,119

8. Debtors

	2022 £	2021 £
Trade debtors	27,354	23,150
Amounts owed by group undertakings	5,511,652	5,613,327
Other debtors	-	30,952
Prepayments and accrued income	974	9,455
	<u>5,539,980</u>	<u>5,676,884</u>

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

GODIVA GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	17,645	82,056
	<u>17,645</u>	<u>82,056</u>

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,315	9,166
Amounts owed to group undertakings	6,907,754	6,614,124
Other taxation and social security	6,988	62,033
Other creditors	4,303	16,395
Accruals and deferred income	148,031	232,794
	<u>7,079,391</u>	<u>6,934,512</u>

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

11. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
511,980 (2021 - 511,980) Ordinary share capital shares of £1.00 each	<u>511,980</u>	<u>511,980</u>

12. Pension commitments

The total pension charge for the year was £56,978 (2021: £51,453).

The amount outstanding at 31 December 2022, included within accruals, relating to pension contributions was £19,273 (2021: £11,693).

13. 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 Holding AS group or investees of the group qualifying related parties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Post balance sheet events

There have been no significant events affecting the Company since the year end.

15. Controlling party

Godiva Belgium BV is company's immediate parent company. Yildiz Holding A.S. is the company's ultimate parent undertaking and controlling party, a company incorporated in Turkey.

Yildiz Holding A.S. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Yildiz Holding A.S. can be obtained from:

Registered office:

Yildiz Holding A.S.

Kisikli Mahallesi Ferah Caddesi No: 2-4

Kisikli Cesme Sokak, Buyuk Camlica-Uskudar

Istanbul

Turkey

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

Registered office:

Ulker Biskuvi Sanayi S.A.

Kisikli Mahallesi Ferrah Caddesi No: 1

34692 Buyuk Camlica-Uskudar

Istanbul

Turkey

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 26 September 2023 by Barry Au FCA (Senior Statutory Auditor) on behalf of Wisteria Audit Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.