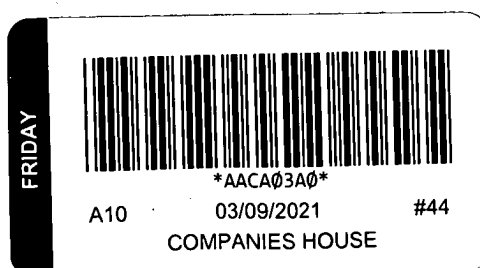


Company Registration No. 10301875

Godiva Global Limited

**Annual report and financial statements for the
year ended 31 December 2019**

Sensitivity: Internal



Godiva Global Limited

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Godiva Global Limited

Company information

Directors

M. Ulker
A. Ulker
A. Young-Scrivner (resigned 02/12/2020)
N. Conickx (resigned 08/05/2019)
V. Dechamp-Costa (resigned 07/05/2021)
N. Afridi (appointed 02/07/2021)

Company Secretary

B. Temmerman (appointed 08/05/2019)

Registered Office No. 10301875

Canal Level
102, Camley Street, Camden
London
N1C 4PF

Bankers

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

Solicitors

Baker & McKenzie LLP
100, New Bridge Street
London
EC4V 6JA

Independent auditors

KPMG LLP
15, Canada Square
Canary Wharf,
London
E14 5GL

Godiva Global Limited

Directors' report

The directors present their annual report and audited financial statements of the company (No 10301875) for the year ended 31 December 2019.

Principal activities and future developments

The principal activity of the company is selling luxury chocolate at UK airports. Godiva Global Limited was also the global headquarters of the Godiva Group, but during the year the global functions were transferred to Godiva Chocolatier Inc. Post this change, only a few global functions remain for FY 2019. No change is expected to the current activities for the foreseeable future.

Results and dividends

The profit for the financial year amounted to £677,159. (2018: restated loss of £252,509). The company had a better gross profit due to a better due to product mix, which coupled with lower non-rechargeable expenses resulted in a profit for the year. No final dividend is proposed. (2018: £nil)

Review of the business

	2019	(*restated) 2018	Increase/(decrease)
	£	£	%
Turnover	1,809,302	1,869,885	(3%)
Gross profit	534,735	433,247	23%
Gross profit %	30%	23%	7%
Operating profit/(loss)	677,159	(252,509)	(368%)

*See note 16 for an explanation of prior period adjustments.

Going concern

As at 31 December 2019, the company had net liabilities of £933,919. (2018, restated: £1,611,078). The company had net current liabilities of £1,134,739 (2018, restated: £2,163,505). The ultimate parent company Yildiz Holding A.S. has confirmed its intention to 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 Holding A.S. 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.

Risk and uncertainties

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.

Directors and their interests

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

M. Ulker
A. Ulker
A. Young-Scrivner (resigned 02/12/2020)
N. Conickx (resigned 07/05/2019)
V. Dechamp-Cost (resigned 07/05/2021)
N. Afridi (appointed 02/07/2021)

Godiva Global Limited

Directors' report (continued)

Director's 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 year 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. (2018: £nil)

Events after the balance sheet date

The Covid-19 pandemic took effect from Spring 2020, and has had a significant impact on the volume of trading. However, the position of the Company has remained stable given and offsetting reduction in variable costs, and limited fixed costs being incurred.

Strategic report

The company is exempt by virtue of its size from the requirements to include a strategic report.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that:

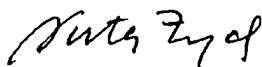
- so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware;
- and each director has taken all the steps that he/ she / they ought to have taken as a director to make himself/ herself / themselves aware of any relevant audit information and to establish 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.

Auditor

The shareholders appointed KPMG LLP on 06 September 2019 as statutory auditor for a period of three years. The mandate of Deloitte has been ended at the same date; Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue to office.

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



N. Afridi
Director

1 September 2021

Canal Level
102, Camley Street, Camden
London
N1C 4PF

Godiva Global Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Godiva Global Limited

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

Opinion

We have audited the financial statements of Godiva Global Limited ("the company") for the year ended 31 December 2019, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity, and notes to the financial statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Godiva Global Limited

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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 exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

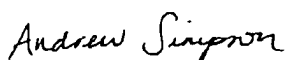
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Andrew Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
United Kingdom
1 September 2021

Godiva Global Limited

Statement of profit or loss and other comprehensive income for the year ended 31 December 2019

	Notes	2019 £	(*restated) 2018 £
Turnover	2	1,809,302	1,869,885
Cost of sales		(1,274,567)	(1,436,638)
Gross profit		534,735	433,247
Administrative expenses		(7,436,047)	(15,341,826)
Other operating income		7,628,471	14,656,070
Operating profit/(loss)	3	677,159	(252,509)
Profit/(loss) before taxation		677,159	(252,509)
Tax on profit/(loss)	6	-	-
Profit/(loss)		677,159	(252,509)
Total comprehensive income/(loss) for the year		677,159	(252,509)

The above results are derived from continuing operations.

There were no recognised gains or losses or the financial years 2019 and 2018 other than those included in the profit and loss account.

*See note 16 for an explanation of prior period adjustments.

The notes on pages 10 to 20 form part of the financial statements.

Godiva Global Limited

Balance sheet as at 31 December 2019

	Notes	2019 £	(*restated) 2018 £
Fixed assets			
Tangible assets	7	138,826	409,214
Intangible assets	8	61,994	143,213
		<u>200,820</u>	<u>552,427</u>
Current assets			
Debtors	9	10,533,056	6,232,569
Cash at bank and in hand		286,862	528,603
		<u>10,319,918</u>	<u>6,761,172</u>
Creditors: amounts falling due within one year	10	(11,954,657)	(8,924,677)
Net current liabilities		<u>(1,134,739)</u>	<u>(2,163,505)</u>
Total assets less current liabilities		<u>(933,919)</u>	<u>(1,611,078)</u>
Net liabilities		<u>(933,919)</u>	<u>(1,611,078)</u>
Capital and reserves			
Called up share capital	11	511,980	511,980
Profit and loss account		(1,445,899)	(2,123,058)
Total shareholders' deficit		<u>(933,919)</u>	<u>(1,611,078)</u>

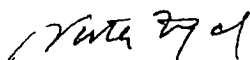
*See note 16 for an explanation of prior period adjustments.

The notes on pages 10 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 Global Limited (registered number 10301875) were approved by the Board of Directors on 1 September 2021.

Signed on behalf of the Board of Directors



N. Afridi
Director

1 September 2021

Godiva Global Limited

Statement of changes in equity for the year ended 31 December 2019

	Called-up share capital	(*restated) Profit & loss account	(*restated) Total
	£	£	£
At 1 January 2018	511,980	(1,764,566)	(1,252,586)
Prior period adjustment*	-	(105,983)	(105,983)
At 1 January 2018 (*restated)	511,980	(1,870,549)	(1,358,569)
Loss for the year (*restated)	-	(252,509)	(252,509)
Total comprehensive loss	-	(252,509)	(252,509)
At 31 December 2018 (*restated)	511,980	(2,123,058)	(1,611,078)
Profit for the year	-	677,159	677,159
Total comprehensive income	-	677,159	677,159
At 31 December 2019	511,980	(1,445,899)	(933,919)

The notes on pages 10 to 20 form part of the financial statements.

*See note 16 for an explanation of prior period adjustments.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior years. 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 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 page 1.

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 Yıldiz 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 Yıldiz 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.

b. 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.

c. Going concern

The company had net current liabilities of £1,134,739 (2018, restated: £2,163,505) as at the balance sheet date. The Covid-19 pandemic took effect from Spring 2020, and has had a significant impact on the volume of trading. However, the position of the Company has remained stable given and offsetting reduction in variable costs, and limited fixed costs being incurred. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have considered the cash flow requirements of the company for a period of 12 months from the date of the approval of these financial statements which indicate that taking account of reasonably possible downsides, including the impact of COVID-19, the company will have sufficient funds through funding from its ultimate parent company, Yıldiz Holding A.S., to meet its liabilities as they fall due for that period.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1. Accounting policies (continued)

c. Going concern (continued)

Those cash flow considerations are dependent on Yildiz Holding A.S. providing additional support during that period. Yildiz Holding A.S. has indicated its intention to make available such funds as are needed by the company, for the period covered by the cash flow considerations through a letter of support. After making suitable enquiries, the directors have concluded that Yildiz Holding A.S. has adequate resources and will be in a position to provide the company with any necessary support for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of the approval of these financial statements, they have no reason to believe that it will not do so.

Based on these considerations the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

d. Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of the tangible fixed assets.

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

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Projects in progress are not depreciated until completion.

e. Intangible assets – store design

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses. Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 3 years which is their estimated useful economic life.

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

f. 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.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1. Accounting policies (continued)

f. Financial Instruments (continued)

Financial assets and liabilities (continued)

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.

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.

g. 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 ruling at the relevant transaction dates. 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 at the date of the transaction. 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 dates the fair value was determined.

h. 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 14 of the financial statements.

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

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1. Accounting policies (continued)

i. Operating leases

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

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

j. 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

k. 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 are physically delivered to the customer.

2. Turnover

	2019	(*restated) 2018
	£	£
International Travel Retail	1,809,302	1,869,885

The company operates solely within the United Kingdom, their business predominantly being selling of luxury chocolate and sugar confectionary at the UK airports.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

3. Operating profit/(loss)

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

	2019	(*restated) 2018
	£	£
Staff costs (Note 4) (*restated)	3,643,094	9,202,907
Depreciation of tangible fixed assets (Note 7)	88,520	92,041
Amortisation of store design (Note 8)	81,219	81,223
Operating lease rentals	366,657	355,304
Intergroup recharges (*restated)	(7,239,817)	(14,611,740)
Loss on write off leasehold improvements	181,868	-
Fees payable to the company's auditors for the audit of the company's annual financial statements	26,250	26,250

In the current year, KPMG (2018: Deloitte) has not provided any services other than audit of the financial statements of the company. (2018: £nil)

*See note 16 for an explanation of prior period adjustments.

4. Staff costs

	2019	(*restated) 2018
	£	£
The aggregate costs of employment were as follows:		
Wages and salaries (*restated)	3,190,465	8,056,556
Social security costs (*restated)	379,405	946,223
Other pension costs	73,224	200,128
	3,643,094	9,202,907

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.

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

	2019 Number	2018 Number
Full time	13	24
Part time	1	2
Total	14	26

During the year, majority of the Global functions including marketing and innovation have been transferred to Godiva Chocolatier Inc. thereby reducing the company's headcount.

*See note 16 for an explanation of prior period adjustments.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

5. Directors' emoluments

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

	2019 £	2018 £
Aggregate emoluments for services as directors		374,430

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

	2019 £	2018 £
Aggregate emoluments		348,080

For the year ended 31 December 2019, no remuneration was paid by the company to the Directors. All Directors are remunerated by other Godiva group 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 Godiva group and accordingly no remuneration has been apportioned to the company.

6. Taxation

Analysis of tax for the year

	2019 £	(*restated) 2018 £
United Kingdom corporation tax at 19%		
Profit/(loss) before taxation	677,159	(252,509)
Tax using the UK corporation tax rate of 19% (2018: 19%)	128,660	(47,977)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	34,555	-
Decrease from utilisation of tax losses	(163,215)	-
Deferred tax not recognised	-	47,977

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. During the Chancellor's Budget on 3 March 2021, a UK corporation tax rate increase from 19% to 25%, effective from 1 April 2023 was announced. This should increase the company's future current and deferred tax charge/credit accordingly.

*See note 16 for an explanation of prior period adjustments.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

7. Tangible assets

	Fixtures and fittings	Leasehold Improvements	Projects in Progress	Total
	£	£	£	£
Cost				
At 1 January 2019	403,207	340,412	12,488	756,107
Transfers	-	11,600	(11,600)	-
Write off	-	(352,012)	-	(352,012)
At 31 December 2019	403,207	-	888	404,095
Accumulated depreciation				
At 1 January 2019	211,757	135,136	-	346,893
Charge for the year	53,512	35,008	-	88,520
Write off	-	(170,144)	-	(170,144)
At 31 December 2019	265,269	-	-	265,269
Net book value				
At 31 December 2019	137,938	-	888	138,826
At 31 December 2018	191,450	205,276	12,488	409,214

8. Intangible assets

	Goodwill	Store design	Total
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	93,004	215,757	308,761
Accumulated amortisation			
At 1 January 2019	21,709	143,839	165,548
Charge for the year	9,301	71,918	81,219
At 31 December 2019	31,010	215,757	246,767
Net book value			
At 31 December 2019	61,994	-	61,994
At 31 December 2018	71,295	71,918	143,213

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

9. Debtors

	2019	(*restated) 2018
	£	£
Trade debtors	704,834	663,122
Amounts owed by group undertakings	9,545,318	4,748,904
Other debtors	244,183	578,879
Prepayments and accrued income	38,721	241,664
	<u>10,533,056</u>	<u>6,232,569</u>

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

*See note 16 for an explanation of prior period adjustments.

10. Creditors: amounts falling due within one year

	2019	(*restated) 2018
	£	£
Trade creditors	59,369	312,046
Amounts owed to group undertakings	9,746,967	3,474,538
Taxation and social security	197,178	863,698
Accruals and deferred income	1,951,143	4,274,395
	<u>11,954,657</u>	<u>8,924,677</u>

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

*See note 16 for an explanation of prior period adjustments.

11. Share capital

	2019	2018
	£	£
Allotted and fully paid		
511,980 ordinary shares of £1 each	<u>511,980</u>	<u>511,980</u>

12. Operating lease commitments

	2019	2018
	£	£
Annual commitments on leases which expire:		
Within one year	-	559,800
Within two to five years	-	-
After five years	-	-
	<u>-</u>	<u>559,800</u>

This lease concerned the rent of the office which expired in December 2019. The sales staff and other employees are home based and work from other Godiva Group offices when required.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

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.

The total pension charge for the year ended 31 December 2019 recorded in the profit and loss account relating to the scheme was £73,224 (2018: £200,128).

The amount outstanding at 31 December 2019, included within other creditors, relating to pensions contributions to this scheme was £14,500. (2018: restated, £35,319)

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

Godiva Belgium BV is the 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 Holdings A.S. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Yildiz Holdings A.S. 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 Biskuvi San S.A. can be obtained from:

Registered office:
Ulker Biskuvi Sanayi S.A.
Kisikli Mahallesi Ferah Caddesi No: 1
34692 Buyukcamlica-Uskudar, Istanbul
Turkey

16. Prior period adjustments

During the preparation of the 2019 financial statements, the following adjustments relating to previously reported financial statements were identified.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

16. Prior period adjustments (continued)

Income statement	(Pre restatement) 2019 £	(restatement) 2018 £	(restated) 2019 £	Note
Turnover	1,758,736	111,149	1,869,885	[1]
Administrative expenses	(13,813,081)	(1,528,745)	(15,341,826)	[1], [2], [3] and [6]
Other operating income	13,944,426	711,644	14,656,070	[2]
Operating profit/(loss)	453,443	(705,952)	(252,509)	
Profit/(loss) before tax	453,443	(705,952)	(252,509)	

Balance sheet	(Pre restatement) 2018 £	(restatement) 2018 £	(restated) 2018 £	Note
Debtors:				
Trade debtors	663,122	-	663,122	
Amounts owed by group undertakings	4,617,917	130,987	4,748,904	[2] and [4]
Other debtors	160,380	418,499	578,879	[5]
Prepayments and accrued income	390,293	(148,629)	241,664	[4]
Total	5,831,712	400,857	6,232,569	
Creditors: amounts falling due within one year				
Trade creditors	310,004	2,042	312,046	
Amounts owed to group undertakings	3,300,399	174,139	3,474,538	[8]
Taxation and social security	594,245	269,453	863,698	[5]
Accruals and deferred income	3,507,237	767,158	4,274,395	[3] and [6]
Total	7,711,885	1,212,792	8,924,677	
Profit and loss account as at 31 Dec 2018	(1,311,123)	(811,935)	(2,123,058)	[1], [2] and [3]
Profit and loss account as at 1 Jan 2018	(1,764,566)	(105,983)	(1,870,549)	[7] and [8]

Material adjustments pertain to:

¹ Credit notes received from customers in respect of services acquired for £111,149 were debited against turnover when they related to administrative expenses.

² Intergroup recharges receivable of £711,644 in 2018 were netted against administrative expenses instead of being recognised as Other income. As a result, administrative expenses, other operating income and intercompany receivables were all increased.

³ Staff costs of £719,393 pertaining to 2018 were not accrued, and instead recorded in 2019.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

16. Prior period adjustments (continued)

⁴ Amounts owed by group undertakings of £110,592 were recognised as prepayments instead of Intercompany receivables

⁵ The VAT current account was in a £241,750 debit position as at 31 December 2018, but was recorded in Tax creditors when they should have been recorded in Other debtors.

⁶ An accrual for an expense incurred in 2018 for £86,002 was not recorded.

⁷ Intergroup receivables of £199,292 which have been recorded for a number of years should not have been recognised as the amounts were not recoverable. This adjustment is recognised in Opening retained earnings.

⁸ Lease rentals paid in 2016/2017 by the Company were booked to Intercompany creditors for £116,587. Additionally, an accrual in the same period was booked for £201,011 resulting in £84,424 in rent being overcharged. The over-accrual of £84,424 has been adjusted against Opening Retained Earnings.

Note: There are other immaterial adjustments included in the amounts mentioned in the table above.