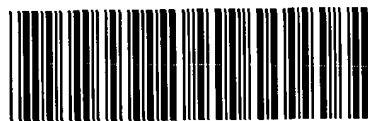


Company Registration No. 10301875

Godiva Global Limited

**Annual report and financial statements for the
year ended 31 December 2020**

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Godiva Global Limited

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Godiva Global Limited

Company information

Directors

M. Ulker
A. Ulker
N. Afridi (appointed 02/07/2021)

Company Secretary

B. Temmerman

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

Wisteria Audit Limited
The Grange Barn
Pikes End, Pinner
London
HA5 2EX

Godiva Global Limited

Directors' report

The directors present their annual report and audited financial statements of the company for the year ended 31 December 2020.

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 most of these global functions are transferred to Godiva Chocolatier Inc. Post this change, only a few global functions remain for FY 2020. No change is expected to the current activities for the foreseeable future.

Results and dividends

The result for the financial year decreased to a loss of £414,445 (2019: profit of £677,159). The company had decreased sales due to the global Covid-19 pandemic, with a smaller margin since they had to choose to sell inventory at a reduced price that otherwise would have been destroyed because of the limited self life. The main customers are in the travelling sector and due to the pandemic everything was closed. No final dividend is proposed (2019: £nil).

Review of the business

	2020	2019	Increase/(decrease)
	£	£	%
Turnover	498,803	1,809,302	(72%)
Gross profit	94,922	534,735	(82%)
Gross profit %	19%	30%	(11%)
Operating (loss)/profit	(414,445)	677,159	(161%)

Going concern

As at 31 December 2020, the company had net liabilities of £1,348,363 (2019: £933,919). The company had net current liabilities of £1,492,648 (2019: £1,134,739). The parent company Godiva Belgium BV 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 Godiva Belgium BV 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 company'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:

A. Young-Scrivner (resigned 02/12/2020)
V. Dechamp-Costa (resigned 07/05/2021)
A. Ulker
M. Ulker
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 (2019: £nil).

Events after the balance sheet date

We draw your attention to the current Covid-19 crisis and the impact this is having both economically and socially to the UK and across the world. The directors have assumed the crisis will pass in a few months and business will start to resume as usual. The directors have assumed the UK Government will assist to mitigate losses and help with the cashflow to enable the Company to continue as a going concern. Whilst the directors are monitoring the situation closely, they are unable to make a reasonable estimate of the longer term impact at this time.

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:

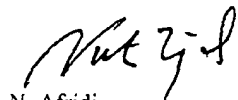
- so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware;
- and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor 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 Wisteria Audit Limited on 17 January 2022 as statutory auditor for a period of three years. The mandate of KPMG LLP 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 Wisteria Audit Limited will therefore continue in office.

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



N. Afridi
Director

4 February 2022

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

Godiva Global Limited

Statement of directors' responsibilities in respect of directors' report and 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 2020, 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. The Financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards; including FRS102 and UK GAAP.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Auditors' 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 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 this regard.

Godiva Global Limited

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

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.

Opinion on 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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

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.

Godiva Global Limited

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

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.



Barry Au FCA
for and on behalf of Wisteria Audit Limited, Statutory Auditor
Chartered Accountants
The Grange Barn,
Pikes End, Pinner
London HA5 2EX
4 February 2022

Godiva Global Limited

Statement of profit or loss and other comprehensive income

	Notes	2020 £	2019 £
Turnover	3	498,803	1,809,302
Cost of sales		(403,881)	(1,274,567)
Gross profit		94,922	534,735
Administrative expenses		(2,596,129)	(7,486,047)
Other operating income	4	2,086,762	7,628,471
Operating (loss)/profit	5	(414,445)	677,159
(Loss)/profit before taxation		(414,445)	677,159
Tax on (loss)/profit	8		
(Loss)/Profit		(414,445)	677,159
Total comprehensive (loss)/income for the year		(414,445)	677,159

The above results are derived from continuing operations.

There were no recognised gains or losses or the financial years 2020 and 2019 other than those included in the profit and loss account.

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

Godiva Global Limited

Balance sheet as at 31 December 2020

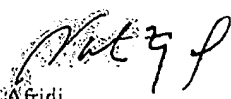
	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	91,591	138,826
Intangible assets	10	52,694	61,994
		<u>144,285</u>	<u>200,820</u>
Current assets			
Debtors	11	5,109,503	10,533,056
Cash at bank and in hand		560,735	286,862
		<u>5,670,238</u>	<u>10,819,918</u>
Creditors: amounts falling due within one year	12	<u>(7,162,886)</u>	<u>(11,954,657)</u>
Net current liabilities		<u>(1,492,648)</u>	<u>(1,134,739)</u>
Total assets less current liabilities		<u>(1,348,363)</u>	<u>(933,919)</u>
Net liabilities		<u>(1,348,363)</u>	<u>(933,919)</u>
Capital and reserves			
Called up share capital	13	511,980	511,980
Profit and loss account		(1,860,343)	(1,445,899)
Total shareholders' deficit		<u>(1,348,363)</u>	<u>(933,919)</u>

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 and in accordance with the provisions of FRS102 Section 1A-small entities.

The financial statements of Godiva Global Limited (registered number 10301875) were approved by the Board of Directors on 4 February 2022.

Signed on behalf of the Board of Directors


N. Afridi
Director

4 February 2022

Godiva Global Limited

Statement of changes in equity for the year ended 31 December 2020

	Called-up share capital	Profit & loss account	Total
	£	£	£
At January 2019	511,980	(2,123,057)	(1,611,077)
Profit for the financial year		677,159	677,159
At 31 December 2019	511,980	(1,445,898)	(933,918)
Loss for the financial year		(414,445)	(414,445)
At 31 December 2020	511,980	(1,860,343)	(1,348,363)

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020

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 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.

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

As at 31 December 2020, the company had net liabilities of £1,348,363 (2019: £933,919). The company had net current liabilities of £1,492,648 (2019: £1,134,739). The parent company Godiva Belgium BV 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 Godiva Belgium BV 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.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1. Accounting policies (continued)

c. Going concern (continued)

Those cash flow considerations are dependent on Godiva Belgium BV providing additional support during that period. Godiva Belgium BV 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. 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.

Fixtures and fittings	20% per annum
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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

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.

1. Store design

Amortization of the store design was done on a period of 3 years

2. Goodwill

Amortization of the goodwill is done on a period of 10 years

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

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1. Accounting policies (continued)

f. Financial Instruments (continued)

Financial assets and liabilities (continued)

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.

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. Debtors, creditors, cash and cash equivalents

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.

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.

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

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1. Accounting policies (continued)

g. Debtors, creditors, cash and cash equivalents (continued)

Cash and cash equivalents (continued)

months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

h. 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.

i. 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.

j. 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.

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 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 recognised 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

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1. Accounting policies (continued)

k. Taxation (continued)

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

31. 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.

2. Judgments 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 judgements that affect the reported amounts of assets and liabilities as well as 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. Bad debt provisions were considered not to be material.

3. Turnover

	2020 £	2019 £
International Travel Retail	498,803	1,809,302

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 2020 (continued)

4. Other operating income

	2020 £	2019 £
Global Headquarter recharges	1,136,316	4,213,387
Local travel retail management	543,324	592,298
Local sales Europe	145,919	211,296
Pladis gain	-	528,995
FX differences	-	165,043
Other recharged expenses	261,203	1,917,452
Other operating income	<u>2,086,762</u>	<u>7,628,471</u>

5. Operating (loss)/profit

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

	2020 £	2019 £
Staff costs (Note 6)	1,258,924	3,643,094
Depreciation of intangible assets (Note 9)	47,235	88,520
Amortisation of Goodwill and store design (Note 10)	9,300	81,219
Operating lease rentals	-	366,657
Loss on write off leasehold improvements	-	181,868
FX loss	398,986	-
Fees payable to the company's auditors for the audit of the company's annual financial statements	<u>28,800</u>	<u>26,250</u>

In the current year, Wisteria (2019: KPMG) has not provided any services other than audit of the financial statements of the company (2019: £nil).

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

6. Staff costs

	2020 £	2019 £
The aggregate costs of employment were as follows:		
Wages and salaries	1,096,603	3,190,465
Social security costs	107,511	379,405
Other pension costs	54,810	73,224
	<u>1,258,924</u>	<u>3,643,094</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.

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

	2020 Number	2019 Number
Full time	6	13
Part time		1
Total	<u>6</u>	<u>14</u>

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

7. Directors' emoluments

For the year ended 31 December 2020, 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.

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

8. Taxation

Analysis of tax for the year

	2020 £	2019 £
United Kingdom corporation tax at 19%		
(Loss)/Profit before taxation	(414,445)	677,159
Tax using the UK corporation tax rate of 19% (2019: 19%)	(78,744)	128,660
Effects of:		
Expenses not deductible for tax purposes		34,555
Decrease from utilisation of tax losses		(163,215)
Deferred tax not recognised	78,744	

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.

9. Tangible assets

	Fixtures and fittings £	Projects in Progress £	Total £
Cost			
At 1 January 2020 and 31 December 2020	403,207	888	404,095
Accumulated depreciation			
At 1 January 2020	265,269		265,269
Charge for the year	47,235		47,235
At 31 December 2020	312,504		312,504
Net book value			
At 31 December 2020	90,703	888	91,591
At 31 December 2019	137,938	888	138,826

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

10. Intangible assets

	Goodwill £	Store design £	Total £
Cost			
At 1 January 2020 and 31 December 2020	93,004	215,757	308,761
Accumulated amortisation			
At 1 January 2020	31,010	215,757	246,767
Charge for the year	9,300	-	9,300
At 31 December 2020	40,310	-	256,067
Net book value			
At 31 December 2020	52,694	-	52,694
At 31 December 2019	61,994	-	61,994

11. Debtors

	2020 £	2019 £
Trade debtors	136,738	704,834
Amounts owed by group undertakings	4,743,467	9,545,318
Other debtors	203,472	244,183
Prepayments and accrued income	25,826	38,721
	5,109,503	10,533,056

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

12. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	243,606	59,369
Amounts owed to group undertakings	6,320,663	9,746,967
Taxation and social security	145,985	197,178
Accruals and deferred income	452,632	1,951,143
	7,162,886	11,954,657

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

Godiva Global Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

13. Share capital

	2020	2019
	£	£
Allotted and fully paid		
511,980 ordinary shares of £1 each	511,980	511,980

14. 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 2020 recorded in the profit and loss account relating to the scheme was £54,810 (2019: £73,224).

The amount outstanding at 31 December 2020, included within accruals, relating to pensions contributions to this scheme was £11,098 (2019: £14,500).

15. 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.

16. Post balance sheet events

We draw your attention to the current Covid-19 crisis and the impact this is having both economically and socially to the UK and across the world. The directors have assumed the crisis will pass in a few months and business will start to resume as usual. The directors have assumed the UK Government will assist to mitigate losses and help with the cashflow to enable the Company to continue as a going concern. Whilst the directors are monitoring the situation closely, they are unable to make a reasonable estimate of the longer term impact at this time.

17. 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 2020. 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

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Notes to the financial statements for the year ended 31 December 2020 (continued)

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

Registered office:
Ulker Biskiya Sanayi S.A.
Davutpaşa Caddesi No10
Topkapı, İstanbul
Turkey