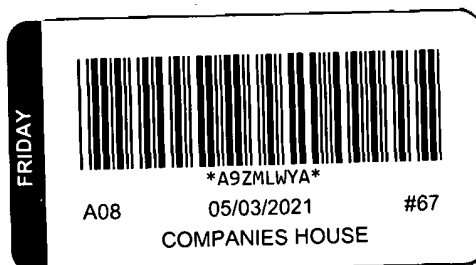

HAKUTSURU SAKE OF EUROPE LTD.

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 MARCH 2020



HAKUTSURU SAKE OF EUROPE LTD.
REGISTERED NUMBER: 12015902

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £
Current assets		
Debtors: amounts falling due within one year	4	10,382
Cash at bank and in hand	5	24,720
		<u>35,102</u>
Creditors: amounts falling due within one year	6	(45,193)
Net current (liabilities)/assets		<u>(10,091)</u>
Total assets less current liabilities		<u>(10,091)</u>
Creditors: amounts falling due after more than one year		(31,238)
Net (liabilities)/assets		<u><u>(41,329)</u></u>
Capital and reserves		
Called up share capital		1,000
Profit and loss account		(42,329)
		<u><u>(41,329)</u></u>

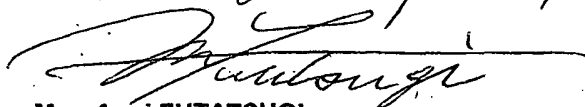
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

26th of January 2021



Masafumi FUTATSUGI
Director

The notes on pages 3 to 7 form part of these financial statements.

HAKUTSURU SAKE OF EUROPE LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(42,329)	(42,329)
Shares issued during the period	1,000	-	1,000
At 31 March 2020	1,000	(42,329)	(41,329)

The notes on pages 3 to 7 form part of these financial statements.

HAKUTSURU SAKE OF EUROPE LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1. General information

Hakutsuru Sake of Europe Limited is a private company limited by share capital, incorporated in England and Wales, registration number 12015902. The registered office is Unit 4 The Chase Centre, 8 Chase Road, London, United Kingdom, NW10 6QD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

On March 2020, the World Health Organisation formally recognised COVID-19 as a pandemic. The implications of COVID-19 resulted in many governments across the world deciding to close down non-essential operations, which will have a great impact on the global economy.

At the date of approving the financial statements, due to the corrective action taken to reduce expenses and preserve cash, the pandemic has not resulted in a significant impact to the Company's access to liquidity to manage operations on an ongoing basis.

Additionally The directors have prepared the accounts on a going concern basis as the directors have received an undertaking from the parent company that it will not seek repayment of its loan until such time that the company has net assets and the ability to make repayment. Furthermore the parent company has confirmed that it will continue to provide the necessary support for the company to meet its liabilities as they fall due.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

HAKUTSURU SAKE OF EUROPE LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

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.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 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.

2.8 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.

HAKUTSURU SAKE OF EUROPE LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 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.

2.10 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Debtors

	2020 £
Trade debtors	619
Other debtors	3,833
Prepayments and accrued income	5,930
	<u>10,382</u>

HAKUTSURU SAKE OF EUROPE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

5. Cash and cash equivalents

	2020 £
Cash at bank and in hand	24,720
	<u>24,720</u>

6. Creditors: Amounts falling due within one year

	2020 £
Trade creditors	5,090
Other taxation and social security	31,010
Accruals and deferred income	9,093
	<u>45,193</u>

7. Creditors: Amounts falling due after more than one year

	2020 £
Amounts owed to group undertakings	31,238
	<u>31,238</u>

8. Share capital

	2020 £
Allotted, called up and fully paid	
1 Ordinary Share share of £1,000.00	<u>1,000</u>

HAKUTSURU SAKÉ OF EUROPE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

9. Ultimate parent undertaking and Controlling party

As at 31 Mar 2020 the directors consider that the ultimate and immediate parent undertaking and controlling party to be Hakutsuru Sake Brewing Co., Ltd, a company registered in Japan.

The address of Hakutsuru Sake Brewing Co., Ltd is:
6-1-1 Sumiyoshi-yamate
Higashinada-ku
Kobe-shi, Hyogo-ken, Japan

10. Auditors' information

The auditors' report on the financial statements for the period ended 31 March 2020 was unqualified.

The audit report was signed on 01/02/2021 by Cécile Chabert (Senior Statutory Auditor) on behalf of THAKUR-CHABERT LIMITED.