
HAKUTSURU SAKE OF EUROPE LTD.

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

HAKUTSURU SAKE OF EUROPE LTD.
REGISTERED NUMBER: 12015902

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	41,378	6,691
Cash at bank and in hand	5	47,906	22,021
		<u>89,284</u>	<u>28,712</u>
Creditors: amounts falling due within one year	6	(89,505)	(36,728)
Net current liabilities		(221)	(8,016)
Total assets less current liabilities		(221)	(8,016)
Net liabilities		<u>(221)</u>	<u>(8,016)</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		(1,221)	(9,016)
		<u>(221)</u>	<u>(8,016)</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 20 June 2022.

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 YEAR ENDED 31 MARCH 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	1,000	(42,329)	(41,329)
Comprehensive income for the year			
Profit for the year	-	33,313	33,313
At 1 April 2021	1,000	(9,016)	(8,016)
Comprehensive income for the year			
Profit for the year	-	7,795	7,795
At 31 March 2022	1,000	(1,221)	(221)

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

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

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company continue to follow the government guidelines for Covid-19 which continue to have an impact on the company. Due to continued 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.

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 directors have therefore prepared the accounts on a going concern basis.

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.

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

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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

2. Accounting policies (continued)

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.

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.

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

2. Accounting policies (continued)

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Debtors

	2022 £	2021 £
Trade debtors	34,384	-
Amounts owed by group undertakings	-	510
Other debtors	3,081	6,181
Prepayments and accrued income	3,913	-
	<u>41,378</u>	<u>6,691</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	47,906	22,021
	<u>47,906</u>	<u>22,021</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,082	17,876
Amounts owed to group undertakings	50,848	-
Corporation tax	325	-
Other taxation and social security	20,137	18,852
Accruals and deferred income	4,113	-
	<u>89,505</u>	<u>36,728</u>

HAKUTSURU SAKE OF EUROPE LTD.

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

7. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary Share share of £1,000.00	<u>1,000</u>	<u>1,000</u>

8. Ultimate parent undertaking and Controlling party

As at 31 March 2022, the directors consider that the ultimate and immediate parent undertaking and controlling party to be Hakutsuru Sake of Europe Ltd, a company registered in Japan.

The address of Hakutsuru Sake Brewing Co. Ltd is:

4-5-5 Sumiyoshiminami-machi, Higashinada-ku, Kobe-shi, Hygo-ken, Japan

9. Auditors' information

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

The audit report was signed on 20 June 2022 by Cécile Chabert (Senior Statutory Auditor) on behalf of THAKUR-CHABERT LIMITED.

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