

Company Registration No. 11311357 (England and Wales)

BEE WORLD UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

BEE WORLD UK LIMITED

COMPANY INFORMATION

Directors	D M Flores E S Tanmantiong
Company number	11311357
Registered office	12 New Fetter Lane London EC4A 1JP
Auditor	MGI Midgley Snelling LLP Ibex House Baker Street Weybridge Surrey KT13 8AH

BEE WORLD UK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 21

BEE WORLD UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Principal activities

The principal activity of the company was that of food services.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D M Flores

E S Tanmantiong

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BEE WORLD UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

On behalf of the board

D M Flores

Director

31 January 2022

BEE WORLD UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEE WORLD UK LIMITED

Opinion

We have audited the financial statements of Bee World UK Limited (the 'Company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not appointed as auditor of the company until 2020 and thus did not observe the counting of physical inventories for the comparative year to 31 December 2019. We were also unable to attend the physical inventory count at 31 December 2020 due to COVID restrictions in place at the time. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held and any stock provisions necessary as at 31 December 2020 and 31 December 2019, which are included in the balance sheet at £335,338 and £490,654 respectively, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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.

BEE WORLD UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BEE WORLD UK LIMITED

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 auditor's 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 other 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory value of £335,338 held at 31 December 2020 (2019: £490,654). We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Responsibilities of directors

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

BEE WORLD UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BEE WORLD UK LIMITED

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning and designing our audit tests, we identify and assess the risks of material misstatements within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

As a result of this assessment, we considered the opportunities and incentives that may exist within the company for fraud and identified that the greatest area of risk was in relation to management override, revenue recognition and the valuation of stock.

We have obtained an understanding of the legal and regulatory frameworks that the company operates in from discussions with the directors and our knowledge of the company and its industry sector. We have focussed on the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

We performed the following audit procedures after consideration of the above risks which included the following:

- valuation testing in relation to stock by testing to original cost and sales values;
- testing of transactions in the year for inclusion in turnover and around the year end for completeness and cut-off purposes;
- enquiry of management of actual and potential litigation and claims;
- reviewing correspondence with HMRC and the company's legal advisors;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

The engagement partner has assessed that all engagement team members were made aware of the relevant laws and regulations and potential fraud risks and were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

BEE WORLD UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BEE WORLD UK LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Tracey Wickens (Senior Statutory Auditor)
For and on behalf of MGI Midgley Snelling LLP

2 February 2022

Chartered Accountants
Statutory Auditor

Ibex House
Baker Street
Weybridge
Surrey
KT13 8AH

BEE WORLD UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover	3	3,853,159	3,934,227
Cost of sales		(5,383,565)	(3,284,030)
Gross (loss)/profit		<u>(1,530,406)</u>	<u>650,197</u>
Administrative expenses		(743,593)	(503,371)
Other operating income		288,860	9,600
Operating (loss)/profit	4	<u>(1,985,139)</u>	<u>156,426</u>
Interest receivable and similar income	7	1,478	7,090
Interest payable and similar expenses	8	(17,477)	-
(Loss)/profit before taxation		<u>(2,001,138)</u>	<u>163,516</u>
Taxation	9	371,233	(15,050)
(Loss)/profit for the financial year		<u><u>(1,629,905)</u></u>	<u><u>148,466</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

BEE WORLD UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	10	41,228		15,960	
Tangible assets	11	3,770,422		803,802	
		<u>3,811,650</u>		<u>819,762</u>	
Current assets					
Stocks	12	335,338		490,654	
Debtors falling due after more than one year	13	1,140,383		168,000	
Debtors falling due within one year	13	460,742		593,808	
Cash at bank and in hand		969,218		668,448	
		<u>2,905,681</u>		<u>1,920,910</u>	
Creditors: amounts falling due within one year	14	<u>(3,912,024)</u>		<u>(1,577,808)</u>	
Net current (liabilities)/assets			<u>(1,006,343)</u>		<u>343,102</u>
Total assets less current liabilities			<u>2,805,307</u>		<u>1,162,864</u>
Provisions for liabilities					
Provisions	15	60,000		-	
Deferred tax liability	16	-		15,050	
		<u>(60,000)</u>		<u>(15,050)</u>	
Net assets			<u>2,745,307</u>		<u>1,147,814</u>
Capital and reserves					
Called up share capital	18	4,401,291		1,173,893	
Profit and loss reserves		<u>(1,655,984)</u>		<u>(26,079)</u>	
Total equity			<u>2,745,307</u>		<u>1,147,814</u>

The financial statements were approved by the board of directors and authorised for issue on 31 January 2022 and are signed on its behalf by:

D M Flores
Director

Company Registration No. 11311357

BEE WORLD UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2019	1,173,893	(174,545)	999,348
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	148,466	148,466
Balance at 31 December 2019	1,173,893	(26,079)	1,147,814
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(1,629,905)	(1,629,905)
Issue of share capital	18 3,227,398	-	3,227,398
Balance at 31 December 2020	4,401,291	(1,655,984)	2,745,307

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Bee World UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 New Fetter Lane, London, EC4A 1JP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling ("£"), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Jollibee Foods Corporation. These consolidated financial statements are available from its registered office, 10/F Jollibee Plaza Building, 10F, Ortigas Jr. Avenue, Pasig City, Philippines.

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The business suffered disruption from the Global issue of COVID-19 during the year due to the closure of dine-in restaurants with many staff put on furlough. Towards the end of the year, restaurants were re-opened and this allowed for the opening of two new stores.

Further stores have opened in 2021 as the industry begins to return to normal. The continued support of the group will also allow the company to cover its ongoing costs for the foreseeable future should the restaurants be forced to close again.

On 23 June 2021, a further 4,500,000 ordinary shares of \$1 were issued at par to Jollibee Worldwide PTE Limited.

The directors therefore consider that there are no adjustments required to the accounts and that the company continues to be a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% - 33% on cost
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% on cost
Plant and equipment	20% on cost
Fixtures and fittings	20% on cost
Computers	20% on cost

Tangible fixed assets are only depreciated from when the asset is brought into use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements, apart from those involving estimates, have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration when reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Stock

Determine whether any provision is required against slow moving or obsolete stock items. These decisions will depend on an assessment of the expiry date of the goods held in stock at the balance sheet date along with a physical inspection to identify any damaged stock items.

Key sources of estimation uncertainty

The following sources of estimation uncertainty may have a significant effect on the amounts recognised in the financial statements:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the working condition of the assets and whether the assets are still in use are both taken into account.

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Turnover and other revenue

	2020	2019
	£	£
Turnover analysed by class of business		
Restaurant sales	3,853,159	3,934,227

	2020	2019
	£	£
Other significant revenue		
Interest income	1,478	7,090
Grants received	272,092	-

4 Operating (loss)/profit

	2020	2019
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(7,618)	16,240
Depreciation of owned tangible fixed assets	203,078	119,449
Amortisation of intangible assets	20,463	-
Cost of stocks recognised as an expense	2,015,419	1,549,589
Operating lease charges	208,661	248,860

5 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	15,000	11,500
For other services		
All other non-audit services	2,140	-

6 Employees

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

	2020	2019
	Number	Number
Directors	2	2
Office	5	4
Restaurant	96	65
Total	103	71

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		2020	2019
		£	£
	Wages and salaries	1,603,293	1,073,408
	Social security costs	111,260	66,821
	Pension costs	47,662	12,120
		<u>1,762,215</u>	<u>1,152,349</u>
	No directors remuneration was paid during the year or in the prior year.		
7	Interest receivable and similar income		
		2020	2019
		£	£
	Interest income		
	Interest on bank deposits	1,478	7,090
		<u>1,478</u>	<u>7,090</u>
8	Interest payable and similar expenses		
		2020	2019
		£	£
	Other interest	17,477	-
		<u>17,477</u>	<u>-</u>
9	Taxation		
		2020	2019
		£	£
	Deferred tax		
	Origination and reversal of timing differences	(371,233)	15,050
		<u>(371,233)</u>	<u>15,050</u>

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
(Loss)/profit before taxation	(2,001,138)	163,516
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(380,216)	31,068
Tax effect of expenses that are not deductible in determining taxable profit	10,224	593
Tax effect of utilisation of tax losses not previously recognised	-	(38,135)
Unutilised tax losses carried forward	488,307	-
Depreciation in excess of capital allowances	(116,260)	4,171
Deferred tax adjustment	(371,233)	15,050
Timing differences relating to pensions payable	(2,055)	2,303
Taxation (credit)/charge for the year	(371,233)	15,050

Factors that may affect future tax charges

Increases in the UK corporation tax rate from 19% to 25%, with marginal relief available for profits between £50,000 and £250,000 (effective 1 April 2023) were substantively enacted on 3 March 2021. This will increase the company's future tax charge accordingly.

10 Intangible fixed assets

	Software £
Cost	
At 1 January 2020	15,960
Additions	45,731
At 31 December 2020	61,691
Amortisation and impairment	
At 1 January 2020	-
Amortisation charged for the year	20,463
At 31 December 2020	20,463
Carrying amount	
At 31 December 2020	41,228
At 31 December 2019	15,960

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 January 2020	681,313	205,087	28,455	26,451	941,306
Additions	2,583,956	433,956	106,725	45,061	3,169,698
At 31 December 2020	3,265,269	639,043	135,180	71,512	4,111,004
Depreciation and impairment					
At 1 January 2020	67,475	54,822	5,384	9,823	137,504
Depreciation charged in the year	116,064	64,841	11,017	11,156	203,078
At 31 December 2020	183,539	119,663	16,401	20,979	340,582
Carrying amount					
At 31 December 2020	3,081,730	519,380	118,779	50,533	3,770,422
At 31 December 2019	613,838	150,265	23,071	16,628	803,802

12 Stocks

	2020 £	2019 £
Raw materials and consumables	335,338	490,654

The total provision against stock as at the reporting date was £30,464 (2019: £24,878).

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	369,548	520,544
Prepayments and accrued income	91,194	73,264
	460,742	593,808

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

		(Continued)	
13	Debtors	2020 £	2019 £
	Amounts falling due after more than one year:		
	Other debtors	784,200	168,000
	Deferred tax asset (note 16)	356,183	-
		<u>1,140,383</u>	<u>168,000</u>
	Total debtors	<u>1,601,125</u>	<u>761,808</u>
14	Creditors: amounts falling due within one year	2020 £	2019 £
	Trade creditors	652,347	252,332
	Amounts owed to group undertakings	2,714,551	992,515
	Taxation and social security	41,105	169,353
	Other creditors	14,039	52,538
	Accruals and deferred income	489,982	111,070
		<u>3,912,024</u>	<u>1,577,808</u>
	Amounts owed to group undertakings include amounts that:		
	- have no interest due on these balances		
	- are loaned to the company		
	- are unsecured		
	- are repayable on demand		
15	Provisions for liabilities	2020 £	2019 £
	Dilapidation provision	<u>60,000</u>	<u>-</u>
	Movements on provisions:		
			£
	Additional provisions in the year		<u>60,000</u>

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
Balances:				
Accelerated capital allowances	-	56,151	(173,225)	-
Tax losses	-	(41,101)	529,408	-
	<u>-</u>	<u>15,050</u>	<u>356,183</u>	<u>-</u>
				2020 £
Movements in the year:				
Liability at 1 January 2020				15,050
Credit to profit or loss				(371,233)
				<u>(356,183)</u>
Asset at 31 December 2020				<u>(356,183)</u>

The deferred tax asset set out above is expected to reverse in the future and relates to the utilisation of tax losses against future expected profits of the same period.

17 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>47,662</u>	<u>12,120</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Amounts due in relation to the defined contribution pension scheme as at 31 December 2020 were £5,340 (2019: £16,154).

18 Share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of \$1 each	<u>5,640,000</u>	<u>1,500,000</u>	<u>4,401,291</u>	<u>1,173,893</u>

During the year the company issued 4,140,000 ordinary shares of \$1 each at par value.

BEE WORLD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	340,000	152,542
Between two and five years	1,699,667	560,000
In over five years	1,390,667	630,000
	<u>3,430,334</u>	<u>1,342,542</u>

20 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2020 £	2019 £
Acquisition of tangible fixed assets	<u>509,599</u>	<u>-</u>

21 Events after the reporting date

On 23 June 2021, a further 4,500,000 ordinary \$1 shares were issued at par to Jollibee Worldwide PTE Limited.

22 Related party transactions

The Company has taken advantage of the exemption in FRS102.33.1A not to disclose transactions with the other group companies as it is wholly owned within the group.

23 Ultimate controlling party

Jollibee Foods Corporation, a company incorporated in the Philippines, is regarded by the directors as being the company's ultimate parent company and which heads the largest group and the smallest group for which consolidated financial statements are prepared that include the company.

The immediate parent company is Jollibee Worldwide Pte Ltd. a company incorporated in Singapore.

Copies of the consolidated financial statements of Jollibee Foods Corporation are available from the company's registered office in the Philippines:

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue
Ortigas Center
Pasig City
Philippines

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