



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 894 603
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: LIGABUE CATERING SWISS SA
Forretningsadresse: Strada Regina 42
CH-6934 Bioggio

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mariarosa Serati
Dato for fastsettelse av årsregnskapet: 10.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.10.2021



Resultatregnskap

Beløp i: EUR	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		20 906 121	18 210 813
Annen driftsinntekt		4 925 487	5 695 118
Sum inntekter		25 831 608	23 905 931
Kostnader			
Varekostnad		14 791 312	13 102 440
Lønnskostnad		10 882 186	10 669 505
Avskrivning på varige driftsmidler og immaterielle eiendeler		126 371	28 527
Annen driftskostnad	3,12	151 589	144 133
Sum kostnader		25 951 458	23 944 605
Driftsresultat		-119 850	-38 674
Finansinntekter og finanskostnader			
Annen finansinntekt	4,5	948 620	414 792
Sum finansinntekter		948 620	414 792
Annen finanskostnad	4,5	1 124 391	569 400
Sum finanskostnader		1 124 391	569 400
Netto finans		-175 771	-154 608
Ordinært resultat før skattekostnad		-295 621	-193 282
Skattekostnad på ordinært resultat		30 779	24 756
Ordinært resultat etter skattekostnad		-326 400	-218 038
Ekstraordinære poster	4,6	-174 887	249 350
Årsresultat		-501 287	31 312



Balanse

Beløp i: EUR	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3.7	52 414	66 525
Sum immaterielle eiendeler		52 414	66 525
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3.6	302 410	36 389
Sum varige driftsmidler		302 410	36 389
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	3.5	24 977	7 622
Andre fordringer		2 385	2 385
Sum finansielle anleggsmidler		27 362	10 007
Sum anleggsmidler		382 186	112 921
Omløpsmidler			
Varer			
Varer	3.4	1 381 604	1 057 402
Sum varer		1 381 604	1 057 402
Fordringer			
Kundefordringer	3.2	15 548 138	14 522 396
Andre fordringer	3.3	204 922	389 398
Accrued income and prepaid expenses		221 293	300 794
Sum fordringer		15 974 353	15 212 588
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3.1	707 563	186 581
Sum bankinnskudd, kontanter og lignende		707 563	186 581
Sum omløpsmidler		18 063 520	16 456 571
SUM EIENDELER		18 445 706	16 569 492



Balanse

Beløp i: EUR	Note	2019	2018
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3.11	77 000	77 000
Overkurs	3.11	344 258	344 258
Annen innskutt egenkapital	3.11	194 015	194 015
Sum innskutt egenkapital		615 273	615 273
Opptjent egenkapital			
Annen egenkapital	3.11	42 244	42 244
Profit brought forward	3.11	4 457 840	4 426 528
Udekket tap	3.11	501 287	-31 312
Sum opptjent egenkapital		3 998 797	4 500 084
Sum egenkapital		4 614 070	5 115 357
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3.8	5 000 000	5 000 000
Øvrig langsiktig gjeld	3.10	191 421	237 750
Sum annen langsiktig gjeld		5 191 421	5 237 750
Sum langsiktig gjeld		5 191 421	5 237 750
Kortsiktig gjeld			
Leverandørgjeld	3.8	4 918 204	3 597 251
Annen kortsiktig gjeld	3.9	3 722 011	2 619 134
Sum kortsiktig gjeld		8 640 215	6 216 385
Sum gjeld		13 831 636	11 454 135
SUM EGENKAPITAL OG GJELD		18 445 706	16 569 492



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 810922

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: LIGABUE CATERING SWISS SA
Forretningsadresse: Strada Regina 42
CH-6934 Bioggio

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mariarosa Serati
Dato for fastsettelse av årsregnskapet: 10.08.2020

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Brønnøysundregistrene, 16.09.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonnr: 998 894 603
LIGABUE CATERING SWISS SA

RESULTATREGNSKAP

Beløp i: EUR	Note	2019	2018
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Organisasjonnr: 998 894 603
LIGABUE CATERING SWISS SA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

NOTE 2 - KEY ACCOUNTING AND VALUATION PRINCIPLES The present financial statements have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows. Estimate and assumptions made by management Financial reporting under the Code of Obligations requires certain estimates and assumptions made by management. These are made continuously and are based on past experience and other factors (e.g. expectation of future results, which seems appropriate under the circumstances). The results subsequently may differ from their estimates. Main items in the financial statements, which are based on the estimates and assumptions made by management, are as follows: ? Direct taxes; ? Trade receivables; ? Inventories; ? Provisions. Functional currency and conversion of the financial statements As permitted by law, the books of the Company are held in EUR, this being the functional currency. As required by Swiss law the financial statements are presented in CHF. The Company has adopted the following method for the translation of the financial statements: balance sheet items other than equity are converted at the closing exchange rate, the equity is translated at the historical exchange rate and the income statement at the average exchange rate for the period. The loss resulting from this conversion is booked to the profit and loss account, whereas a gain is deferred. Conversion of foreign currency items The currency in which the Company operates is EUR. Transactions in foreign currencies are converted in EUR at the exchange rate on the day the transaction takes place. Monetary assets and liabilities in foreign currencies are converted into EUR at the exchange rate on the balance sheet date. Any profits or losses resulting from the exchange are recorded in the profit and loss account. Non-monetary assets and liabilities in foreign currencies are converted at the foreign exchange rate at the time of the transaction. Any foreign exchange profits are deferred in the balance sheet as not having an effect on net income. Foreign exchange losses, on the other end, are recorded in the profit and loss account. Ligabue Catering Swiss SA, Bioggio Financial statements 31 December 2019 4 Related Parties Related parties include subsidiary companies, members of the Board of Directors, Ligabue Catering Swiss SA shareholders and the companies of the Ligabue Group. Transactions with related parties take place under proper market conditions (dealing at ?arm?s length?). Cash and cash equivalents Cash and cash equivalents are stated at nominal value. The caption includes cash on hand, bank accounts, bank deposits, fixed-term deposits with a term of less than 90 days from the date of acquisition. Trade receivables Trade receivables are recorded at their original net invoice amount, less a value adjustment for specific receivables carrying risk. Value adjustments are carried out for receivables, which are more than 12 months overdue or for which specific risks have been identified. Doubtful receivables are written off. Inventories Inventories are stated at the cost of acquisition adjusted for the general provisions permitted for tax purposes. Shareholdings Investments in subsidiaries are stated at



the cost of acquisition. If there is any evidence of an impairment, the accounting values are reviewed and adjusted where necessary through the profit and loss account. Tangible fixed assets The straight-line depreciation method is used for tangible fixed assets according to their expected useful life. Useful lives are established as follows: Computers and hardware 2 years Other equipment 2-3 years Depreciation on tangible fixed assets begins when it is in the working condition intended by Management. The residual value and the useful economic life of tangible fixed assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of tangible fixed assets are recognized in the profit and loss account. Intangible fixed assets Intangible fixed assets are stated at their original cost less any accumulated amortization and impairment losses. Amortization of intangible assets is charged to the profit and loss account on a straight-line basis over their estimated useful life and begins at the date they are available for use. The estimated useful lives are as follows: Software 2-4 years The residual value and the useful economic life of intangible fixed assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of intangible fixed assets are recognized in the profit and loss account. Ligabue Catering Swiss SA, Bioggio Financial statements 31 December 2019 5 Trade and other payables Trade and other payables are recorded at their nominal value. Provisions Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Revenue recognition Revenue represents amounts receivable for services rendered, stated net of discounts and value added tax and are recognized when the services are rendered.

Note
4.7

Note
3.11

Antall aksjer og aksjeeiere



**LIGABUE CATERING
SWISS SA, Bioggio**

*Financial statements for the year ended
December 31, 2019 and Report of the
Statutory Auditor*



Deloitte.

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6901 Lugano
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Report of the Statutory Auditor

To the General Meeting of
Ligabue Catering Swiss SA, Bioggio

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Ligabue Catering Swiss SA, which comprise the balance sheet as at December 31, 2019, and the profit and loss account and notes for the year then ended.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2019 comply with Swiss law and the company's articles of incorporation.



Deloitte.

Ligabue Catering Swiss SA
Report of the statutory auditor
for the year ended
December 31, 2019

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a, para. 1, item 3, CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte SA

Luciano Monga
Licensed Audit Expert
Auditor in charge

Alessandro Regogliosi
Licensed Audit Expert

Lugano, April 22, 2020
LM/AR/di

Enclosures

- Financial statements (balance sheet, profit and loss account and notes)
- Proposed appropriation of available earnings



BALANCE SHEET

Balance sheet 31 december		2019	2019	2018	2018
	Notes	31/12/2019 EUR	31/12/2019 CHF	31/12/2018 EUR	31/12/2018 CHF
ASSETS					
Cash and cash equivalents	3.1	7.112.200	769.121	7.112.200	210.258
Trade receivables	3.2	15.210.000	16.900.826	14.500.000	16.365.288
Other current receivables	3.3	2.222.750	222.750	2.222.750	438.813
Inventories	3.4	1.501.804	1.501.804	1.501.804	1.191.585
Accrued income and prepaid expenses		240.545	240.545	240.545	338.965
Total current assets		18.077.300	19.635.046	16.577.300	18.544.909
Financial assets			2.592		2.688
Shareholdings	3.5		27.150		8.589
Tangible fixed assets	3.6		328.720		41.007
Intangible fixed assets	3.7		56.974		74.967
Total non-current assets			415.436		127.251
TOTAL ASSETS		18.077.300	20.050.482	16.577.300	18.672.160
LIABILITIES AND SHAROLDER'S EQUITY					
Trade creditors	3.8	4.946.279	5.346.088	3.500.000	4.053.742
Other current liabilities	3.9	3.700.000	4.045.826	2.600.000	2.951.502
Total current borrowed capital		8.646.279	9.391.914	6.100.000	7.005.244
Trade creditor subordinated	3.8	5.100.000	5.435.000	5.100.000	5.634.500
Provisions and similar items required by law	3.10	1.000.000	208.075	2.000.000	267.920
Translation difference			69.214		260.549
Total long-term borrowed capital		6.100.000	5.712.289	7.100.000	6.162.969
TOTAL LIABILITIES		14.746.279	15.104.203	13.200.000	13.168.213
Share capital			100.000		100.000
Statutory capital reserves					
Capital contribution reserve		500.000	500.000	500.000	500.000
Merger reserve		203.407	203.407	203.407	203.407
Statutory retained earnings reserves					
Legal general reserve			50.000		50.000
Voluntary retained earnings					
Profit brought forward		4.650.540	4.650.540	4.650.540	4.614.379
Annual profit / (loss)		-57.668	-57.668	57.668	36.161
TOTAL SHAREHOLDER'S EQUITY	3.11	3.331.021	4.946.279	3.377.300	5.503.947
TOTAL LIABILITIES AND SHAROLDER'S EQUITY		18.077.300	20.050.482	16.577.300	18.672.160



PROFIT AND LOSS ACCOUNT

Profit and loss account	2019		2018		
	Notes	01.01.2019 - 31.12.2019	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018	
		EUR	CHF	EUR	CHF
Net revenue from sales of goods and services		20.9	23.257.474	18.2	21.030.940
Other operating income		4.5	5.479.467	5.4	6.577.064
Total operating income		25.4	28.736.941	23.6	27.608.004
Cost of goods and services		-14.7	-16.454.920	-13.1	-15.131.484
Employee costs		-10.1	-12.106.127	-10.4	-12.321.785
Other operating costs	3.12	-1.1	-168.639	-1.1	-166.453
Amortisation and depreciation		-1.1	-140.584	-1.1	-32.945
Operating result		-1.0	-133.329	-1.7	-44.663
Financial costs	4.5	-1.1	-1.250.854	-1.1	-657.577
Financial income	4.5	0.4	1.055.313	0.4	479.027
Extraordinary, non-recurring or prior-period (costs) and income	4.6	-1.1	-194.557	2.2	287.964
Annual profit before taxes		-1.7	-523.427	0.0	64.751
Direct taxes		-	-34.241	-	-28.590
Annual profit / (loss)		-1.7	-557.668	0.0	36.161



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Ligabue Catering Swiss SA (hereinafter referred to as the "Company") is a company domiciled in Bioggio, Strada Regina 42, Switzerland, incorporated on February 9, 2011 and registered in the Swiss Chamber of Commerce on March 2, 2011. It is 100% owned by Ligabue SpA, based in Italy.

The activity of the Company consists in the supply of catering and "hotellery" services, to all the crew, on board of platforms, especially for oil companies, and on board of cruise ships and riverboats.

In 2019, Ligabue Catering Swiss SA had an annual average of over 467 full-time employees (previous year: over 388 full-time employees).

NOTE 2 - KEY ACCOUNTING AND VALUATION PRINCIPLES

The present financial statements have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Estimate and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions made by management. These are made continuously and are based on past experience and other factors (e.g. expectation of future results, which seems appropriate under the circumstances). The results subsequently may differ from their estimates.

Main items in the financial statements, which are based on the estimates and assumptions made by management, are as follows:

- Direct taxes;
- Trade receivables;
- Inventories;
- Provisions.

Functional currency and conversion of the financial statements

As permitted by law, the books of the Company are held in EUR, this being the functional currency. As required by Swiss law the financial statements are presented in CHF.

The Company has adopted the following method for the translation of the financial statements: balance sheet items other than equity are converted at the closing exchange rate, the equity is translated at the historical exchange rate and the income statement at the average exchange rate for the period.

The loss resulting from this conversion is booked to the profit and loss account, whereas a gain is deferred.

Conversion of foreign currency items

The currency in which the Company operates is EUR. Transactions in foreign currencies are converted in EUR at the exchange rate on the day the transaction takes place.

Monetary assets and liabilities in foreign currencies are converted into EUR at the exchange rate on the balance sheet date. Any profits or losses resulting from the exchange are recorded in the profit and loss account.

Non-monetary assets and liabilities in foreign currencies are converted at the foreign exchange rate at the time of the transaction. Any foreign exchange profits are deferred in the balance sheet as not having an effect on net income. Foreign exchange losses, on the other end, are recorded in the profit and loss account.



Related Parties

Related parties include subsidiary companies, members of the Board of Directors, Ligabue Catering Swiss SA shareholders and the companies of the Ligabue Group. Transactions with related parties take place under proper market conditions (dealing at "arm's length").

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. The caption includes cash on hand, bank accounts, bank deposits, fixed-term deposits with a term of less than 90 days from the date of acquisition.

Trade receivables

Trade receivables are recorded at their original net invoice amount, less a value adjustment for specific receivables carrying risk. Value adjustments are carried out for receivables, which are more than 12 months overdue or for which specific risks have been identified. Doubtful receivables are written off.

Inventories

Inventories are stated at the cost of acquisition adjusted for the general provisions permitted for tax purposes.

Shareholdings

Investments in subsidiaries are stated at the cost of acquisition. If there is any evidence of an impairment, the accounting values are reviewed and adjusted where necessary through the profit and loss account.

Tangible fixed assets

The straight-line depreciation method is used for tangible fixed assets according to their expected useful life. Useful lives are established as follows:

Computers and hardware	2 years
Other equipment	2-3 years

Depreciation on tangible fixed assets begins when it is in the working condition intended by Management.

The residual value and the useful economic life of tangible fixed assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of tangible fixed assets are recognized in the profit and loss account.

Intangible fixed assets

Intangible fixed assets are stated at their original cost less any accumulated amortization and impairment losses.

Amortization of intangible assets is charged to the profit and loss account on a straight-line basis over their estimated useful life and begins at the date they are available for use.

The estimated useful lives are as follows:

Software	2-4 years
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The residual value and the useful economic life of intangible fixed assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of intangible fixed assets are recognized in the profit and loss account.



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Trade and other payables

Trade and other payables are recorded at their nominal value.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Revenue recognition

Revenue represents amounts receivable for services rendered, stated net of discounts and value added tax and are recognized when the services are rendered.

NOTE 3 - INFORMATION RELATING TO ITEMS ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

NOTE 3.1 - CASH AND CASH EQUIVALENTS

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Of which in EUR		633.108		147.598
Of which in CHF		76.332		33.063
Of which in USD		59.681		29.596
Of which in NOK		0		1
Total		769.121		210.258

NOTE 3.2 - TRADE RECEIVABLES

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Receivables from third parties	2.145	3.219.035	1.435	1.644.116
Receivables from shareholder				
Ligabue Spa		303.404	303.404	345.958
Receivables from Group companies				
Ligabue Angola Catering Lda	5.824	6.330.463	5.432	6.126.784
Ligabue Caspian LLC		50.367	49.800	52.216
Hamburg Cruise SA		862.113	1.750	1.980.259
Ligabue Central Asia LLC		13.588		0
Plantours & Partners GmbH		181.454	210.000	237.403
Ligabue Catering Nigeria Ltd	1.932	2.099.926	2.050	2.310.155
Ligabue Saudi Arabia LTD		1.067.483	1.770	1.999.701
Maas Riva Bv		0	1.000	16.253
Ligabue Egypt LLC	1.145	1.660.691	1.145	1.285.652
Ligabue Mirs LLC		346.636	250	291.574
Congo Cares SARL		79.986	500	61.032
Ligabue Admiral Marine Integrated LLC		0	1.000	14.185
LBSM Servicios Integrados (su) LDA		495.660		0
Ligabue Guyana INC.		190.020		0
Less value adjustments		0		0
Total	15.046	16.900.826	14.577	16.365.288

The Company has accounts receivable due by Ligabue Catering Nigeria Ltd, amounting to EUR 1.932 thousand, of which EUR 1.345 thousand due to transactions originated in 2017; in March 2020 the Company received the amount of USD 121'489 from the Nigerian company. The accounts receivable due by Ligabue Angola Catering Lda amounting to EUR 5.824 thousand includes open items related to 2016 (about EUR 2.269 thousand), open items



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related to 2017 (about EUR 2.068 thousand), open items related to 2018 (about EUR 926 thousand) and a balance of EUR 533 thousand related to transaction occurred during the year 2019.

The parent company Ligabue SpA has issued a guarantee to cover any loss related to receivables with Ligabue Angola Catering Lda and Ligabue Catering Nigeria Ltd.

Consequently, the Directors of the Company have not performed any write-down of these receivables.

NOTE 3.3 - OTHER CURRENT RECEIVABLES

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Receivables from tax authorities		84.084		389.936
Receivables from social institutions & employees		132.145		29.477
Other receivables		6.522		19.400
Total		222.751		438.813

The caption "Receivables from tax authorities" includes credit VAT for EUR 42 thousand and tax advances for EUR 35 thousand. The decrease of EUR 269 thousand compared to previous year is mainly related to the write off of the Egyptian withholding tax for EUR 258 thousand.

NOTE 3.4 - INVENTORIES

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Raw materials, consumables and supplies		2.134.813		1.589.381
Less value adjustments		-633.009		-197.796
Total		1.501.804		1.191.585

NOTE 3.5 - SHAREHOLDINGS

	% of INTEREST	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Congo Cares SARL	62%		8.286		8.589
LBSM Servicios Integrados (SU) LDA	100%		18.865		0
Ligabue Yemen Catering CO.Ltd Sana'a	98%		0		0
Ligabue Angola Catering Lda, Soyo	53%		0		0
Total			27.151		8.589

	% of INTEREST	Share Capital in 1,000
Congo Cares SARL	100%	XAF 50
Ligabue Yemen Catering CO.Ltd Sana'a	98%	Sar 10000
Ligabue Angola Catering Lda, Soyo	53%	kwz300
LBSM Servicios Integrados (su) LDA	100%	kwz100

In July 2019, the Company incorporated the new entity LBSM Servicios Integrados (SU) LDA in Angola, aiming to serve the local operations of international customer when carried on in Angola.



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NOTE 3.6 - TANGIBLE FIXED ASSETS

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Computers and hardware		71.782		54.714
Other equipments		568.241		198.549
Less depreciations and value adjustment		-311.303		-212.256
Total		328.720		41.007

NOTE 3.7 - INTANGIBLE FIXED ASSETS

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Software		110.348		98.366
Less depreciations and value adjustment		-53.374		-23.399
Total		56.974		74.967

NOTE 3.8 - TRADE CREDITORS

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Liabilities to third parties		2.178.900		1.863.772
Liabilities to shareholder				
Ligabue SpA		1.894.429		1.379.253
Liabilities to Group companies				
MAAS Riva Holding BV		167.928		77.485
Hamburg Cruise SA		278.791		87.835
Ligabue Egypt LLC		77.308		0
Plantour & Partners GmbH		134.315		211.014
Ligabue Catering Nigeria Ltd		359.907		366.080
Congo Cares SARL		15.517		16.087
Ligabue Caspian LLC		50.367		52.216
Ligabue Saudi Arabia LTD		188.626		0
Total		5.346.088		4.053.742

As at December 31, 2019 as well as at December 31, 2018, the caption "Trade creditors subordinated" under long-term borrowed capital is entirely represented by EUR 5 million due to the shareholder, Ligabue SpA, Venice. This amount is subordinated to the claims of all other company creditors.

NOTE 3.9 - OTHER CURRENT LIABILITIES

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Payables to tax authorities		89.738		118.573
Payables to institutions & employees		856.635		988.932
Payables to shareholder	2	3.079.477	1	1.521.148
Payables to others		19.976		322.849
Total	3	4.045.826	2	2.951.502

The caption "Payables to institutions and employees" includes the payable of EUR 272 thousand (CHF 296 thousand) related to the salaries of December 2019 paid in January 2020, and the amount of EUR 339 thousand (CHF 368 thousand) related to the employees outstanding holidays balance as of December 31, 2019.

The caption "Payables to shareholder" includes the payables of EUR 2.833 thousand (CHF 3.079 thousand) related to the current account agreement for the "cash-pooling" with its shareholder, Ligabue SpA, Venice.



NOTE 3.10 - PROVISIONS AND SIMILAR ITEMS REQUIRED BY LAW

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Provision for disputes		35.933		41.290
Other provisions		172.141		226.630
Total		208.074		267.920

NOTE 3.11 - SHAREHOLDER'S EQUITY

As at December 31, 2019, the share capital amounts to CHF 100 thousand (2018: CHF 100 thousand) and consists of 100 bearer shares of CHF 1'000 each, fully paid.

The legal general reserve of CHF 50 thousand (2018: CHF 50 thousand) consists of carried forward legal reserves determined in accordance with Art. 671 CO, par. 1 and par. 2 point 3. The reserve cannot be distributed according to Art. 671 CO par. 3.

On November 18, 2015, with retroactive effect from July 1, 2015, the Company has incorporated its associated company LIGABUE CATERING SERVICES SA, through transfer of assets for CHF 10.903 thousand and liabilities for CHF 10.403 thousand without a capital increase and without any attribution of shares.

This transaction has generated a surplus merger of CHF 500 thousand (EUR 344 thousand) booked in the caption "Capital contribution reserve" under the item "Statutory capital reserves" within the shareholder's equity.

On December 2, 2015, with retroactive effect from July 1, 2015, the Company has incorporated its subsidiary TOURISM & CATERING SERVICES SA, through transfer of assets for CHF 7.269 thousand and liabilities for CHF 4.999 thousand without a capital increase and without any attribution of shares.

This transaction has generated a surplus merger of CHF 203 thousand (EUR 194 thousand) being the difference between the above net assets of CHF 2.270 thousand and the net book value of the investment of CHF 2.067 thousand. Such surplus merger is booked in the caption "Merger reserve" under the item "Statutory capital reserves" within the shareholder's equity.

NOTE 3.12 - OTHER OPERATING COSTS

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Visa and work permits costs for employees		-2.900		-9.217
Office rent		-112.166		-111.943
Various materials		-18.298		-14.179
Other operating costs		-35.275		-31.114
Total		-168.639		-166.453

NOTE 4 - OTHER INFORMATION, WHICH IS NOT ALREADY VISIBLE IN THE BALANCE SHEET OR PROFIT AND LOSS ACCOUNT

NOTE 4.1 - NET LIQUIDATION OF HIDDEN RESERVES

During 2019, there was a release of hidden reserves for EUR 229 thousand (CHF 249 thousand; 2018 CHF 89 thousand).



NOTE 4.2 - RESIDUAL AMOUNT OF LEASING LIABILITIES

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
< 1 year		161.614		168.934
1 - 5 years		121.469		267.337
> 5 years		0		0
Total		283.083		436.271

Operating leases include debt for leasing related to cars and office equipment. In addition, as at December 31, 2019, this caption also includes commitments related to offices' rent for EUR 103 thousand (CHF 112 thousand – 2018: EUR 99 thousand; CHF 112 thousand) payable within one year and EUR 77 thousand (CHF 84 thousand – 2018: EUR 174 thousand; CHF 196 thousand) payable between 1 and 5 years.

NOTE 4.3 - TOTAL AMOUNT OF COLLATERAL FOR THIRD PARTIES LIABILITIES

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Deposits		2.500		2.500
Total		2.500		2.500

As at December 31, 2019 as well as at December 31, 2018, the caption "Deposits" includes a guarantee to the regional electrical company (AIL-Lugano) for CHF 2.500.

NOTE 4.4 - TOTAL AMOUNT OF ASSETS PLEDGED OR ASSIGNED TO SECURE OWN LIABILITIES AND ASSETS UNDER RESERVATION OF OWNERSHIP

As at December 31, 2019, as well as at December 31, 2018, the company has not pledged any asset to secure own liabilities and does not present any asset under reservation of ownership.

NOTE 4.5 - EXPLANATIONS CONCERNING FINANCIAL COSTS AND FINANCIAL INCOME ITEMS IN THE PROFIT AND LOSS ACCOUNT

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Financial costs	-	-1.250.854		-657.577
Financial income		1.055.313		479.027
Total		-195.541		-178.550

As at 31 December, 2019, the item is mainly represented by the realised and unrealised exchange rate differences, with cost amounting to EUR 475 thousand and income amounting to EUR 772 thousand.



NOTE 4.6 - EXPLANATIONS CONCERNING EXTRAORDINARY, NON-RECURRING OR PRIOR-PERIOD ITEMS IN THE PROFIT AND LOSS ACCOUNT

	EUR	CHF	EUR	CHF
	31/12/2019	31/12/2019	31/12/2018	31/12/2018
Extraordinary, non-recurring or prior-period (costs) and income		-194.557		287.963
Total		-194.557		287.963

As at December 31, 2019, the caption is mainly represented by the extraordinary cost of EUR 260 thousand related to the release of over accrued costs for the prior period.

NOTE 4.7 - SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

During the first months of the year 2020, the national and international scenario has been characterized by the world pandemic COVID 19 and the related restrictive measures for its containment, implemented by the public authorities of the countries concerned. These circumstances, which are extraordinary in nature and extent, will have direct and indirect impacts on the economic activity in the context of the general uncertainty that has arisen, with evolution and related effects that are not foreseeable. Consequently, the related negative effects on the 2020 financial year cannot yet be clearly predicted, it will be subject to continuous monitoring throughout the year.

Although the Company, operating in the cruise industry, riverboats and platforms, is suffering substantial reductions in turnover due to the spread of the pandemic COVID 19 (the vessels are currently locked down, the river vessels have not started its cruises yet, the MS Odyssey has also cancelled the planned cruises until new owner's communication), the Management and the Board of Directors believe that the Company has sufficient financial resources and equity to meet its obligations in the year 2020.

Starting from 2020 the company will manage the operations of the new river vessel owned by Ligabue Group, MS Lady Diletta, the construction of which is going to be finalized in the coming weeks without significant delays compared to initial schedule.

At the end of March 2020, the Company applied and received approval from UBS bank for a loan of CHF 500 thousand with zero interest and repayable in five year at the latest.

In addition the Company can rely on the financial support of its Parent company, also represented by the direct and not limited relationship with the Group treasury, which has adequate levels of liquidity and credit lines to cope with any greater and unexpected financial needs in the future.

Considering the above, the Board of Directors has not identified any significant uncertainties for the future of the Company.

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors proposes that the balance of available earnings amounting to CHF 4.092.872 be brought forward.



Ad noter i skjema RR-0002

Skjemaet er utfylt med hovedselskapets tall- hovedselskapet avlegger ikke sitt regnskap i henhold til norske regnskapsregler – og notene er derfor ikke sammenfallende med skjema RR-0002.

Regnskapet for hovedselskapet er vedlagt i sin helhet – det er referert til notene i regnskapet til hovedselskapet i oppstillingene for resultat og balanse.