



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

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: 28.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 05.08.2022



Resultatregnskap

| Beløp i: EUR | Note | 2020 | 2019 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 5 686 000 | 20 906 000 |
| Annen driftsinntekt | | 3 989 000 | 4 925 000 |
| Sum inntekter | | 9 675 000 | 25 831 000 |
| Kostnader | | | |
| Varekostnad | | 7 779 000 | 14 792 000 |
| Lønnskostnad | | 7 528 000 | 10 882 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 190 000 | 126 000 |
| Annen driftskostnad | 3,12 | 141 000 | 151 000 |
| Sum kostnader | | 15 638 000 | 25 951 000 |
| Driftsresultat | | -5 963 000 | -120 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 4,5 | 768 000 | 948 000 |
| Sum finansinntekter | | 768 000 | 948 000 |
| Annen finanskostnad | 4,5 | 1 825 000 | 1 124 000 |
| Sum finanskostnader | | 1 825 000 | 1 124 000 |
| Netto finans | | -1 057 000 | -176 000 |
| Ordinært resultat før skattekostnad | | -7 020 000 | -296 000 |
| Skattekostnad på ordinært resultat | | 58 000 | 30 000 |
| Ordinært resultat etter skattekostnad | | -7 078 000 | -326 000 |
| Ekstraordinære poster | | 756 000 | -175 000 |
| Årsresultat | | -6 322 000 | -501 000 |



Balanse

| Beløp i: EUR | Note | 2020 | 2019 |
|---|------|------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 3.7 | 29 000 | 52 000 |
| Sum immaterielle eiendeler | | 29 000 | 52 000 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 3.6 | 306 000 | 303 000 |
| Sum varige driftsmidler | | 306 000 | 303 000 |
| Finansielle anleggsmidler | | | |
| Investering i annet foretak i samme konsern | 3.5 | 25 000 | 25 000 |
| Andre fordringer | | 2 000 | 2 000 |
| Sum finansielle anleggsmidler | | 27 000 | 27 000 |
| Sum anleggsmidler | | 362 000 | 382 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 3.4 | 1 164 000 | 1 381 000 |
| Sum varer | | 1 164 000 | 1 381 000 |
| Fordringer | | | |
| Kundefordringer | 3.2 | 7 996 000 | 15 549 000 |
| Accrued income | | 77 000 | 221 000 |
| Andre fordringer | 3.3 | 206 000 | 205 000 |
| Sum fordringer | | 8 279 000 | 15 975 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 3.1 | 83 000 | 707 000 |
| Sum bankinnskudd, kontanter og lignende | | 83 000 | 707 000 |
| Sum omløpsmidler | | 9 526 000 | 18 063 000 |
| SUM EIENDELER | | 9 888 000 | 18 445 000 |



Balanse

| Beløp i: EUR | Note | 2020 | 2019 |
|--|------|-------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 77 000 | 77 000 |
| Overkurs | | 344 000 | 344 000 |
| Annen innskutt egenkapital | | 194 000 | 194 000 |
| Sum innskutt egenkapital | | 615 000 | 615 000 |
| Opptjent egenkapital | | | |
| Legal general reserve | | 42 000 | 42 000 |
| Profit brought forward | | 3 956 000 | 4 458 000 |
| Udekket tap | | 6 323 000 | 501 000 |
| Sum opptjent egenkapital | | -2 325 000 | 3 999 000 |
| Sum egenkapital | 3.11 | -1 710 000 | 4 614 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger for forpliktelser | 3.10 | 68 000 | 191 000 |
| Sum avsetninger for forpliktelser | | 68 000 | 191 000 |
| Annen langsiktig gjeld | | | |
| Ansvarlig lånekapital | 3.9 | 5 000 000 | 5 000 000 |
| Øvrig langsiktig gjeld | 3.9 | 463 000 | |
| Sum annen langsiktig gjeld | | 5 463 000 | 5 000 000 |
| Sum langsiktig gjeld | | 5 531 000 | 5 191 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 3.8 | 2 498 000 | 4 918 000 |
| Annen kortsiktig gjeld | 3.9 | 3 567 000 | 3 722 000 |
| Sum kortsiktig gjeld | | 6 065 000 | 8 640 000 |
| Sum gjeld | | 11 596 000 | 13 831 000 |
| SUM EGENKAPITAL OG GJELD | | 9 886 000 | 18 445 000 |



Balanse

| Beløp i: EUR | Note | 2020 | 2019 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 757508

Enheten

Organisasjonsnummer: 998 894 603
Organisasjonsform: Norskreg. utenlandsk foretak
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Brønnøysundregistrene, 30.09.2021



Organisasjonsnr: 998 894 603
LIGABUE CATERING SWISS SA

RESULTATREGNSKAP

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|--|-------------|-------------------|-------------------|
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BALANSE

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|---|------|------------------|-------------------|
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| Omløpsmidler | | | |
| Varer | | | |
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| BALANSE - EGENKAPITAL OG GJELD | | | |



| | | | |
|---|-------------|-------------------|-------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 77 000 | 77 000 |
| Overkurs | | 344 000 | 344 000 |
| Annen innskutt egenkapital | | 194 000 | 194 000 |
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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 also 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 average cost of acquisition, if the market value is lower than acquisition cost it is evaluated at the lower of both, and may be 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. 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

3.11

Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|------------------------------|--------------------|----------------------|----------------------|
| Ordinære aksjer | 100.00 | 1000.00 | 100000.00 |
| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
| Ligabue SpA | 100.00 | 100.00% | Ordinære aksjer |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 100.00 | 100.00% | |

Aksjene er nominert i CHF de 100 000 er i CHF, regnskapet som er lagt inn er i EUR.

Note

0

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 0.00 | 0.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | 0.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | 0.00 |



| | | |
|----------------------|--------------|------------------|
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | 0.00 |

| | | |
|---------------------------|--------------|------------------|
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | 0.00 |

Ikke notekrav om dette i hovedselskapets regnskap

Ytelser til daglig leder

| | | | |
|----------------|-------------|---------------------|----------------------|
| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
| | 0.00 | 0.00 | 0.00 |

Ikke notekrav om dette i hovedselskapets regnskap

Note
0

Ytelser til andre ledende personer

Ikke notekrav om dette i hovedselskapets regnskap

Note
0

Ytelser til revisjon

Ikke notekrav om dette i hovedselskapets regnskap

Note
0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Ikke notekrav om dette i hovedselskapets regnskap

Ikke notekrav om dette i hovedselskapets regnskap

Note
3.5

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

| | | | | |
|------------------------|------------------|--------------------|--------------------|-----------------|
| <u>Navn og adresse</u> | <u>Eierandel</u> | <u>Stemmeandel</u> | <u>Egenkapital</u> | <u>Resultat</u> |
| Congo CAres | 62.00% | 62.00% | | |



| | | |
|----------------|---------|---------|
| LBSM Servicos | 100.00% | 100.00% |
| Intergrados | | |
| Ligabue Yemen | 98.00% | 98.00% |
| Catering | | |
| Ligabue Angola | 53.00% | 53.00% |
| Catering | | |

Tall her er for hovedselskapet, svar i skjemaet er for den norske filialen. Den norske filialen er ikke morselskap i konsern, men hovedselskapet er det.

Note

0

Skattekostnad

Resultatført skatt på ordinært resultat

| | | |
|-----------------------|--------------|------------------|
| <u>Betalbar skatt</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | 0.00 |

Skattepliktig inntekt

Betalbar skatt i balansen

| | | |
|---|--------------|------------------|
| <u>Betalbar skatt på årets resultat</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | 0.00 |

| | | |
|--|--------------|------------------|
| <u>Betalbar skatt på konsernbidrag</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | 0.00 |

Ikke notekrav om dette i hovedselskapets regnskap

Note

0

Midlertidige forskjeller - utsatt skatt/skattefordel

Ikke notekrav om dette i hovedselskapets regnskap

Spesifisering av resultatregnskapet

Ikke notekrav om dette i hovedselskapets regnskap

Note

4.6

Ekstraordinære inntekter og kostnader

| | |
|---------------------------------|--------------|
| <u>Ekstraordinære inntekter</u> | <u>Beløp</u> |
| Release of hidden reserve | 756000.00 |
| <u>Sum</u> | <u>Beløp</u> |



756000.00

Se forklaring i note i vedlagte regnskap

Note
3.2

Kundefordringer

Se vedlagt regnskap - Ikke opplysninger om pålydende og delkrederavsetning

Note
3.1

Bankinnskudd

| | |
|---------------------------------|--------------|
| <u>Bundne skattetrekkmidler</u> | <u>Beløp</u> |
| | 0.00 |
| <u>Skyldig skattetrekk</u> | <u>Beløp</u> |
| | 0.00 |
| <u>Ytterligere bundet beløp</u> | <u>Beløp</u> |
| | 0.00 |

Ikke notekrav om dette i hovedselskapets regnskap

Note
0

Gjeld

Avsetning for forpliktelser er forkortet til: "Avs.forpl"

Annen langsiktig gjeld er forkortet til: "A.L.gjeld"

Kortsiktig gjeld er forkortet til: "K. gjeld"

Forpliktelser som er dekket av andre avsetninger
Ikke notekrav om dette i hovedselskapets regnskap

Ikke notekrav om dette i hovedselskapets regnskap

Note
0

Virkelig verdi av finansielle instrumenter

Ikke notekrav om dette i hovedselskapets regnskap

Note



0

Pantstillelser og garantier m.v.

Ikke notekrav om dette i hovedselskapets regnskap

Note

3,6

Varige driftsmidler/anleggsmidler

Driftsløssøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

| <u>Anskaff. kost 31.12.</u> | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u> |
|-----------------------------|------------------|-----------------|----------------|------------|
| | 746000.00 | | | |

| <u>Akk.av-/nedskr.31.12.</u> | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u> |
|------------------------------|------------------|-----------------|----------------|------------|
| | 441000.00 | | | |

| <u>Bal.ført verdi 31.12.</u> | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u> |
|------------------------------|------------------|-----------------|----------------|------------|
| | 306000.00 | | | |

Se vedlagt regnskap

Note

3.11

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

Se vedlagt regnskap



**LIGABUE CATERING SWISS SA,
MENDRISIO**

Report of the Statutory Auditor to the General Meeting
Financial Statements 2020

IN Revisioni SA
Lugano, 17.06.2021



revisioni

Report of the Statutory Auditor
to the General Meeting of
LIGABUE CATERING SWISS SA, Mendrisio

Lugano, 17.06.2021/FH

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 31.12.2020, the income statement, the cash flow statement and notes for the year 2020 then ended. The statutory examination of the prior year financial statements was performed by another auditor who expressed an unmodified examination conclusion on those financial statements on 22.04.2020.

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 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.

In revisioni sa
Viale Carlo Cattaneo 1
CH - 6900 Lugano
T. +41 (0)91 911 14 00



Opinion

In our opinion, the financial statements for the year ended 31.12.2020 comply with Swiss law and the company's articles of incorporation.

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 article 11 AOA) 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.

We underline the over indebtedness on the balance sheet as at 31.12.2020 of **LIGABUE CATERING SWISS SA**. A creditor has subordinated its credits for a total of 5 Mio. EUR (5.407 Mio CHF), see note 4.8 of the Notes.

IN Revisioni SA

Flavio Harstall
Licensed audit expert

Attachments: - Annual financial statement (balance sheet, income statement and notes)
- Proposed appropriation of available earnings



LIGABUE CATERING SWISS SA

FINANCIAL STATEMENTS

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Ligabue Catering Swiss SA, Mendrisio

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BALANCE SHEET

| | Notes | 31.12.2019 EUR | 31.12.2020 CHF | 31.12.2019 EUR | 31.12.2019 CHF |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | 3.1 | | 89.969 | | 769.121 |
| Trade receivables | 3.2 | | 8.647.084 | | 16.900.826 |
| Other current receivables | 3.3 | | 222.878 | | 222.750 |
| Inventories | 3.4 | | 1.259.224 | | 1.501.804 |
| Accrued income and prepaid expenses | | | 83.258 | | 240.545 |
| Total current assets | | | 10.302.413 | | 19.638.046 |
| Financial assets | | | 2.158 | | 2.592 |
| Shareholdings | 3.5 | | 27.014 | | 27.150 |
| Tangible fixed assets | 3.6 | | 331.130 | | 328.720 |
| Intangible fixed assets | 3.7 | | 31.669 | | 56.974 |
| Total non-current assets | | | 391.970 | | 415.436 |
| TOTAL ASSETS | | | 10.694.383 | | 20.050.482 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | | |
| Trade creditors | 3.8 | | 2.702.074 | | 5.346.088 |
| Other current liabilities | 3.9 | | 3.858.513 | | 4.045.826 |
| Total current borrowed capital | | | 6.560.587 | | 9.391.914 |
| Trade creditor subordinated | 3.9 | | 5.407.750 | | 5.435.000 |
| Trade creditor | 3.9 | | 500.000 | | 0 |
| Provisions and similar items required by law | 3.10 | | 73.475 | | 208.075 |
| Translation difference | | | 0 | | 626.882 |
| Total long-term borrowed capital | | | 5.981.225 | | 6.269.957 |
| TOTAL LIABILITIES | | | 12.541.812 | | 15.661.871 |
| Share capital | | | 100.000 | | 100.000 |
| Statutory capital reserves | | | | | |
| Capital contribution reserve | | | 500.000 | | 500.000 |
| Merger reserve | | | 203.407 | | 203.407 |
| Statutory retained earnings reserves | | | | | |
| Legal general reserve | | | 50.000 | | 50.000 |
| Voluntary retained earnings | | | | | |
| Profit brought forward | | | 4.092.872 | | 4.092.872 |
| Annual profit / (loss) | | | -6.793.707 | | -557.668 |
| TOTAL SHAREHOLDER'S EQUITY | 3.11 | | -1.847.429 | | 4.388.610 |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | | | 10.694.383 | | 20.050.482 |



Ligabue Catering Swiss SA, Mendrisio

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PROFIT AND LOSS ACCOUNT

| | Notes | 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
|---|-------|----------------------------|----------------------------|
| | | CHF | CHF |
| Net revenue from sales of goods and services | | 6.086.644 | 23.257.474 |
| Other operating income | | 4.270.309 | 5.479.467 |
| Total operating income | | 10.356.953 | 28.736.941 |
| Cost of goods and services | | -8.327.658 | -16.454.920 |
| Employee costs | | -8.057.847 | -12.106.127 |
| Other operating costs | 3.12 | -151.460 | -168.639 |
| Amortisation and depreciation | | -203.596 | -140.584 |
| Operating result | | -6.383.608 | -133.329 |
| Financial costs | 4.5 | -1.953.175 | -1.250.854 |
| Financial income | 4.5 | 822.411 | 1.055.313 |
| Translation difference | | -25.489 | 0 |
| Extraordinary, non-recurring or prior-period (costs) and income | 4.6 | 809.269 | -194.557 |
| Annual profit before taxes | | -6.730.592 | -523.427 |
| Direct taxes | | -63.115 | -34.241 |
| Annual profit / (loss) | | -6.793.707 | -557.668 |



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Ligabue Catering Swiss SA (hereinafter referred to as the "Company") is a company domiciled in Mendrisio, via Laveggio 6, 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 business 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 2020, Ligabue Catering Swiss SA had an annual average of over 281 full-time employees (previous year: over 467 full-time employees); decrease compared to last year is mainly due to the stop of the sea and river cruises as consequence of the Coronavirus pandemic.

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 also 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 average cost of acquisition, if the market value is lower than acquisition cost it is evaluated at the lower of both, and may be 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.



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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 |
|-----------------|------------|---------------|------------|----------------|
| | 31.12.2020 | 31.12.2020 | 31.12.2019 | 31.12.2019 |
| Of which in EUR | | 63.084 | | 633.108 |
| Of which in CHF | | 20.694 | | 76.332 |
| Of which in USD | | 6.010 | | 59.681 |
| Of which in NOK | | 181 | | 0 |
| Total | | 89.969 | | 769.121 |

NOTE 3.2 - TRADE RECEIVABLES

| | EUR | CHF | EUR | CHF |
|---|------------|------------------|-------------------|-------------------|
| | 31.12.2020 | 31.12.2020 | 31.12.2019 | 31.12.2019 |
| Receivables from third parties | | 1.843.415 | 2.579.277 | 3.219.035 |
| Receivables from shareholder | | | | |
| Ligabue Spa | | 123.969 | 2.579.277 | 303.404 |
| Receivables from Group companies | | | | |
| Ligabue Angola Catering Lda | | 0 | 5.796.277 | 6.330.463 |
| Ligabue Caspian LLC | | 0 | 0 | 50.367 |
| Hamburg Cruise SA | | 609.569 | 0 | 862.113 |
| Ligabue Central Asia LLC | | 13.519 | 0 | 13.588 |
| Plantours & Partners GmbH | | 0 | 0 | 181.454 |
| Ligabue Catering Nigeria Ltd | | 1.772.618 | 1.579.579 | 2.099.926 |
| Ligabue Saudi Arabia LTD | | 645.486 | 0 | 1.067.483 |
| Maas Riva Bv | | 0 | 0 | 0 |
| Ligabue Egypt LLC | | 1.579.579 | 1.579.579 | 1.660.691 |
| Ligabue Mirs LLC | | 366.460 | 0 | 346.636 |
| Congo Cares SARL | | 79.585 | 0 | 79.986 |
| Ligabue UK Limited | | 1.119.711 | 0 | 0 |
| LBSM Servicios Integrados (su) LDA | | 493.175 | 0 | 495.660 |
| Ligabue Guyana INC. | | 0 | 0 | 190.020 |
| Total | | 8.647.084 | 15.579.277 | 16.900.826 |

The credit of Euro 5.796.277 due from Ligabue Angola Catering Ltd. has been fully written down after the careful valuation of the recoverability of the same and after the mother company decided not to extend the parent company that was issued in the past years to cover any potential losses arising from the receivables from Ligabue Angola Catering Ltd. The decision of the mother company was taken having in consideration the market conditions that, due to Coronavirus, have been completely changed compared to when the parent company was issued.

The decision of the company not means that waives to the fully credits due from Ligabue Angola Catering Ltd.



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The Company has accounts receivable due by Ligabue Catering Nigeria Ltd, amounting to EUR 1.639 thousand; during January 2021 the Company received the amount of USD 38.586 from the Nigerian company as partial payment of the outstanding.

The parent company Ligabue SpA has issued a guarantee to cover any loss related to the receivables due by 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 31.12.2020 | CHF 31.12.2020 | EUR 31.12.2019 | CHF 31.12.2019 |
|--|-------------------|-------------------|-------------------|-------------------|
| Receivables from tax authorities | | 79.475 | | 84.084 |
| Receivables from social institutions & employees | | 72.846 | | 132.145 |
| Other receivables | | 70.557 | | 6.522 |
| Total | | 222.878 | | 222.751 |

The caption "Receivables from tax authorities" includes VAT credit for EUR 27 thousand and tax advances for EUR 46 thousand.

NOTE 3.4 - INVENTORIES

| | EUR 31.12.2020 | CHF 31.12.2020 | EUR 31.12.2019 | CHF 31.12.2019 |
|---|-------------------|-------------------|-------------------|-------------------|
| Raw materials, consumables and supplies | | 1.259.224 | | 2.134.813 |
| Less value adjustments | | 0 | | -633.009 |
| Total | | 1.259.224 | | 1.501.804 |

NOTE 3.5 - SHAREHOLDINGS

| | % of INTEREST | EUR 31.12.2020 | CHF 31.12.2020 | EUR 31.12.2019 | CHF 31.12.2019 |
|--------------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|
| Congo CareS SARL | 62% | | 8.244 | | 8.286 |
| LBSM Servicios Integrados (SU) LDA | 100% | | 18.770 | | 18.865 |
| Ligabue Yemen Catering CO.Ltd Sana'a | 98% | | 0 | | 0 |
| Ligabue Angola Catering Lda. Soyo | 53% | | 0 | | 0 |
| Total | | | 27.014 | | 27.151 |

| | % of INTEREST | Share Capital in 1,000 |
|--------------------------------------|---------------|------------------------|
| Congo CareS SARL | 62% | 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 |

NOTE 3.6 - TANGIBLE FIXED ASSETS

| | EUR 31.12.2020 | CHF 31.12.2020 | EUR 31.12.2019 | CHF 31.12.2019 |
|---|-------------------|-------------------|-------------------|-------------------|
| Computers and hardware | | 87.225 | | 71.782 |
| Other equipments | | 721.072 | | 568.241 |
| Less depreciations and value adjustment | | -477.167 | | -311.303 |
| Total | | 331.130 | | 328.720 |



Ligabue Catering Swiss SA, Mendrisio

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NOTE 3.7 - INTANGIBLE FIXED ASSETS

| | EUR 31.12.2020 | CHF 31.12.2020 | EUR 31.12.2019 | CHF 31.12.2019 |
|---|-------------------|-------------------|-------------------|-------------------|
| Software | | 119.602 | | 110.348 |
| Less depreciations and value adjustment | | -87.933 | | -53.374 |
| Total | | 31.669 | | 56.974 |

NOTE 3.8 - TRADE PAYABLES

| | EUR 31.12.2020 | CHF 31.12.2020 | EUR 31.12.2019 | CHF 31.12.2019 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| Liabilities to third parties | | 767.731 | | 2.178.900 |
| Liabilities to shareholder | | | | |
| Ligabue SpA | | 1.013.993 | | 1.894.429 |
| Liabilities to Group companies | | | | |
| MAAS Riva Holding BV | | 71.639 | | 167.928 |
| Haaburg Cruise SA | | 325.842 | | 278.791 |
| Ligabue Egypt LLC | | 179.392 | | 77.308 |
| Phntour & Partners GmbH | | 198 | | 134.315 |
| Ligabue Catering Nigeria Ltd | | 327.840 | | 359.907 |
| Congo Cares SARL | | 15.439 | | 15.517 |
| Ligabue Caspian LLC | | 0 | | 50.367 |
| Ligabue Saudi Arabia LTD | | 0 | | 188.626 |
| Total | | 2.702.074 | | 5.346.088 |

The caption "liabilities to shareholder" includes the amount of EUR 937 thousand (CHF 1.014 million) for commercial operations. The caption not includes the current account agreement for the cash pooling with its shareholder, the details of it will be described in the following note.

NOTE 3.9 - OTHER CURRENT LIABILITIES

| | EUR 31.12.2020 | CHF 31.12.2020 | EUR 31.12.2019 | CHF 31.12.2019 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Payables to tax authorities | | 81.493 | | 89.738 |
| Payables to institutions & employees | | 594.811 | | 856.635 |
| Payables to shareholder | | 3.177.044 | | 3.079.477 |
| Payables to others | | 5.165 | | 19.976 |
| Total | | 3.858.513 | | 4.045.826 |

The caption "Payables to institutions and employees" includes the payable of EUR 236 thousand (CHF 255 thousand) related to the salaries of December 2020 paid in January 2021, and the amount of EUR 212 thousand (CHF 223 thousand) related to the employees outstanding holidays balance as of December 31, 2020.

As at December 31, 2020 as well as at December 31, 2019, the caption "Trade creditors subordinated" under long-term borrowed capital is entirely represented by EUR 5.000 million due to the shareholder, Ligabue SpA, Venice. This amount is subordinated to the claims of all other company creditors.

The caption "Payables to shareholder" includes the amount of EUR 2.937 million (CHF 3.177 million), the amount is the net balance considering the trade creditor subordinated indicated above. The caption "Payables to shareholder" relates to the current account agreement for the "cash-pooling" with its shareholder, Ligabue SpA, includes the payables of EUR 7.937 million (2019 EUR 7.833 million).

During the Company received from UBS bank the amount of EUR 463 thousand (CHF 500 thousand) as loan with minimum interest and repayable in eight years at latest as part of the state initiatives to support the companies during the pandemic.



NOTE 3.10 - PROVISIONS AND SIMILAR ITEMS REQUIRED BY LAW

| | EUR | CHF | EUR | CHF |
|------------------------|------------|---------------|------------|----------------|
| | 31.12.2020 | 31.12.2020 | 31.12.2019 | 31.12.2019 |
| Provision for disputes | | 73.475 | | 35.933 |
| Other provisions | | 0 | | 172.141 |
| Total | | 73.475 | | 208.074 |

As at December 31, 2020, the provision for the legal disputes against the company is increase by EUR 34 thousand to cover the potential losses from two legal disputes initiated during the year by former employees, for which it is not possible to express a certain amount in the accounts.

As at December 31, 2020 the company release the provision of EUR 158 thousand related to Ligabue Angola Catering Lda. The release is strictly connected to the fact the company is not willing to invest more money in the company and, in case is required to cver the losses of its subsidiary, it has already fully written off the amount of the receivables.

NOTE 3.11 - SHAREHOLDER'S EQUITY

As at December 31, 2020, the share capital amounts to CHF 100 thousand (2019: CHF 100 thousand) and consists of 100 bearer shares of CHF 1.000 each, fully paid.

The legal general reserve of CHF 50 thousand (2019: 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.

For more details of the events of the fiscal year, related to the capital losses, see the note 4.8

NOTE 3.12 - OTHER OPERATING COSTS

| | EUR | CHF | EUR | CHF |
|---|------------|-----------------|------------|-----------------|
| | 31.12.2020 | 31.12.2020 | 31.12.2019 | 31.12.2019 |
| Visa and work permits costs for employees | | -6.368 | | -2.900 |
| Office rent | | -108.805 | | -112.166 |
| Various materials | | -14.146 | | -18.298 |
| Other operating costs | | -22.141 | | -35.275 |
| Total | | -151.460 | | -168.639 |



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

NOTE 4.1 - NET LIQUIDATION OF HIDDEN RESERVES

During 2020, there was a release of hidden reserves for EUR 914 thousand (CHF 989 thousand; 2019 CHF 249 thousand) that were referring to write-down of credits for EUR 332 thousand (CHF 359 thousand) and write-down of inventory for EUR 582 thousand (CHF 630 thousand).

NOTE 4.2 - RESIDUAL AMOUNT OF LEASING LIABILITIES

| | EUR | CHF | EUR | CHF |
|--------------|------------|----------------|------------|----------------|
| | 31.12.2020 | 31.12.2020 | 31.12.2019 | 31.12.2019 |
| < 1 year | | 126.176 | | 161.614 |
| 1 - 5 years | | 179.846 | | 121.469 |
| > 5 years | | 0 | | 0 |
| Total | | 306.021 | | 283.083 |

Operating leases include debt for leasing related to cars and office equipment. In addition, as at December 31, 2020, this caption also includes commitments related to offices' rent for EUR 70 thousand (CHF 76 thousand - 2019: EUR 103 thousand; CHF 112 thousand) payable within one year and EUR 123 thousand (CHF 133 thousand - 2019: EUR 77 thousand; CHF 84 thousand) payable between 1 and 5 years.

NOTE 4.3 - TOTAL AMOUNT OF COLLATERAL FOR THIRD PARTIES LIABILITIES

| | EUR | CHF | EUR | CHF |
|--------------|------------|--------------|------------|--------------|
| | 31.12.2020 | 31.12.2020 | 31.12.2019 | 31.12.2019 |
| Deposits | | 2.073 | | 2.500 |
| Total | | 2.073 | | 2.500 |

As at December 31, 2020 the caption "Deposits" includes a guarantee to the regional electrical company (AIM-Mendrisio) for CHF 1.000 and the guarantee to the customs office for the two Italian printers (Pellegrini SpA) for CHF 1.073.

During the year 2020, with the move of the office to Mendrisio, the guarantee to the regional electrical company (AIL - Lugano) for CHF 2.500 was released.

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

As at December 31, 2020, as well as at December 31, 2019, 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 |
|------------------|------------|-------------------|------------|-----------------|
| | 31.12.2020 | 31.12.2020 | 31.12.2019 | 31.12.2019 |
| Financial costs | | -1.953.176 | | -1.250.854 |
| Financial income | | 822.410 | | 1.055.313 |
| Total | | -1.130.764 | | -195.541 |



As at 31 December, 2020, the item is mainly represented by: the realised and unrealised exchange rate differences, with cost amounting to EUR 77 thousand and income amounting to EUR 136 thousand; the exchange rate cost to EUR 1.163 million and interest to EUR 404 thousand.

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

| | EUR | CHF | EUR | CHF |
|---|------------|----------------|------------|-----------------|
| | 31.12.2020 | 31.12.2020 | 31.12.2019 | 31.12.2019 |
| Extraordinary, non-recurring or prior-period (costs) and income | | 809.269 | | -194.557 |
| Total | | 809.269 | | -194.557 |

As at December 31, 2020, the caption is mainly represented by the extraordinary income of EUR 913 thousand related to the release of hidden reserve for the prior period, partially off-set by write-down of credits for EUR 332 thousand (CHF 359 thousand) and write-down of inventory for EUR 582 thousand (CHF 630 thousand).

The extraordinary cost is mainly represented by EUR 34 thousand related to the legal employee's disputes; EUR 39 thousand related to the supplier Atlas for rent of containers during the year 2019, EUR 60 thousand related to the IC credit note to Ligabue Saudi Arabia and EUR 27 thousand related to other personel costs.

NOTE 4.7 - SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

During 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, had (and still have) direct and indirect impacts on the economic activity in the context of the general uncertainty that has arisen.

Main negative effects on the financial statement of the Company are a lower turnover and a lower marginality of its activity, partially off-set by the cost-saving actions taken by the Management.

The pandemic situation (and the restrictions to tackle it) has continued for the first months of 2021 and will impact also 2021 performance of the company (e.g. rivers and sea cruises are still on hold). In this regards negative effects on the 2021 financial year cannot yet be clearly predicted. Management has put in place actions to monitor the evolution of the situation throughout the year and to reduce the possible additional negative effect. At the same time Company is preparing to mobilize its activities (mainly from the cruise business) as soon as it will be allowed in order to generate margin and cash-flow.

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. The sole shareholder has confirmed as well to subordinate its credit for the amount of EUR 5.000 million.

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

NOTE 4.8 - CAPITAL LOSSES

The world pandemic situation and the fully write down of the trade receivables for Euro 5.796.277 due from Ligabue Angola Catering Ltd have had an extraordinary impact and consequently the 2020 financial year result is a loss of EUR 6.322 million (CHF 6.793 million).

The realized losses has led to the surplus debts of the company for EUR 1.709 million (CHF 1.847 million), according to the Art. 725 cpv. 2 CO., therefore the company Ligabue SpA - Venice has subordinated credits for total amount EUR 5.000 million (CHF 5.407 million), agreement signed on December 2015.

The trade creditors subordinated of the shareholder guarantee to the Member of the Board to continuous with the business of the company for the next months.



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

The Board of Directors proposes that the balance of available losses amounting to CHF 2.700.835 (EUR 2.366.226) be brought forward.