

Registration Number: 04688642

PandoraExpress 1 Limited

Directors' Report and
Financial Statements

For the period ended 29 December 2019



Company Information

Directors

A Pellington
D Campbell

Company Secretary

A Pellington

Registration Number

04688642

Registered office

Hunton House
Highbridge Industrial Estate
Oxford Road
Uxbridge
Middlesex
United Kingdom
UB8 1LX

Independent auditors

PricewaterhouseCoopers LLP
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

PandoraExpress 1 Limited
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The Directors present their Directors' Report and financial statements (the "financial statements") for PandoraExpress 1 Limited ("the Company") for the 52 week period ended 29 December 2019 (the "period"). The comparative period is the 52 week period ended 30 December 2018.

Results

The Company did not trade in the period nor the preceding period.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

J Wang	(resigned 5 November 2020)
A Pellington	
D Campbell	(appointed 13 November 2020)

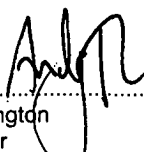
Auditors

For the period ending 29 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the Board


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A Pellington
Director
18 December 2020

	Note	29 December 2019 £000	30 December 2018 £000
Investments in subsidiaries	5	13	13
Fixed assets		13	13
Net assets		13	13
Share capital	6	13	13
Total equity		13	13

For the period ended 29 December 2019 the Company was entitled to the exemption under section 480 of the Companies Act 2006.

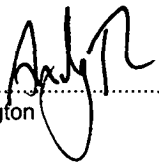
Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors' acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 386, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 3 to 4 are an integral part of these financial statements.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 18 December 2020 and were signed on its behalf by


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A Pellington
Director

1. General information

PandoraExpress 1 Limited is a limited company limited by shares, domiciled and incorporated in the United Kingdom. The Company's registered office is Hunton House, Highbridge Industrial Estate, Oxford Road, Uxbridge, Middlesex, United Kingdom, UB8 1LX.

The Company is a non trading entity.

2. Summary of significant accounting policies

Basis of preparation

The Financial Statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The date of transition to FRS 102 was 30 June 2014. The Company has taken advantage of the transitional relief available for dormant companies under FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the transition date, until such time that there is a change to those balances or the Company enters into new transactions.

The financial statements have been prepared on a going concern basis.

The Company is exempt under Companies Act 2006 section 400 from the obligation to prepare and deliver group financial statements as it is itself a wholly owned subsidiary of a larger group drawing up consolidated financial statements, as detailed in note 6. As a consequence, these financial statements present information about the Company as an individual undertaking and not about its group.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3. Employees

The Company has no employees other than the directors.

4. Directors remuneration

No remuneration was paid by the Company to any Director during the period (period ended 30 December 2018: £nil). All Directors were remunerated by PizzaExpress Group Limited during the period. These companies did not make any recharge to the Company as it is not possible to make an accurate apportionment of the Directors' emoluments in respect of each of the companies of which they are directors.

The Company does not operate a defined benefit pension scheme and did not make any contributions to defined contribution pension schemes for directors. No Directors had any interests in any options for shares in the Company.

5. Investments

	Investments in subsidiaries
	£000
Cost and net book value	
At 30 December 2018 and 29 December 2019	<u>13</u>

The Directors consider that the fair value of the investments is not less than their carrying value.

The following were subsidiary undertakings of the Company during the period:

Name	Class of Share	Holding
PandoraExpress 2 Limited*	Ordinary	100%
PandoraExpress 3 Limited	Ordinary	100%
PandoraExpress 4 Limited	Ordinary	100%
PandoraExpress 5 Limited	Ordinary	100%

*Direct shareholding

All subsidiaries are incorporated in the United Kingdom.

6. Share capital

	29 December 2019		30 December 2018	
	No.	£000	No.	£000
Allotted, called-up and fully paid				
12,502 (30 December 2018: 12,502) Ordinary shares of £1 each	12,502	13	12,502	13

7. Parent and ultimate parent undertakings

As at 29 December 2019, the immediate parent of PandoraExpress 1 Limited is PizzaExpress Operations Limited, a Company who is an indirect subsidiary of PizzaExpress Financing 2 plc, a limited Company under the laws of England and Wales and the smallest group for which consolidated financial statements are prepared. PizzaExpress Financing 2 plc is an indirect subsidiary of PizzaExpress Group Holdings Limited, a limited Company under the laws of England and Wales and the largest group for which consolidated financial statements are prepared. The financial statements of PizzaExpress Financing 2 plc and PizzaExpress Group Holdings Limited are available from the Company Secretary, Hunton House, Highbridge Estate, Oxford Road, Uxbridge, Middlesex, UB8 1LX.

As at 29 December 2019, the Directors consider Crystal Bright Developments Limited, a Company registered in the British Virgin Islands, to be the ultimate parent Company, and private equity firm Hony Capital to be the ultimate controlling party.