

PandoraExpress 1 Limited

Directors' Report and
Financial Statements

For the period ended 1 January 2017

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Company Information

Directors

J Wang
A Pellington

Company Secretary

A Pellington

Registration Number

04688642

Registered office

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

Independent auditors

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

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The Directors present their Directors' Report and financial statements (the "Financial Statements") for PandoraExpress 1 Limited ("the Company") for the 79 week period ended 1 January 2017 (the "period"). The comparative period is the 52 week period ended 28 June 2015.

Business review and principal activity

During the financial period, the Company changed its accounting reference date ("ARD") to 31 December. As a result, these Financial Statements have been prepared for the 79 weeks to 1 January 2017 (the closest Sunday to the ARD as described in the Company's accounting policies).

The Company is a holding company within the PizzaExpress Group.

Results and dividends

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

The Directors do not recommend payment of a final dividend (2015 - £nil).

Directors

The Directors of the Company during the period to the date of approving this report were:

A Pellington
J Wang (appointed 06/06/2017)
R Hodgson (resigned 30/05/2017)

Principle risks and uncertainties

The Company's activities expose it to financial risks being primarily liquidity risk.

Liquidity risk and cashflow risk arises as a result of the Company's intercompany debtors and creditors. The Company manages this risk by obtaining assurances from its parent undertakings that they will not seek repayment of intercompany creditors in the foreseeable future.

Statement of Directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Company has passed a resolution in accordance with section 480 of the Companies Act 2006 making itself exempt from the obligation to appoint auditors.

On behalf of the Board


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A Pellington
Director
13 June 2017

	Note	1 January 2017 £000	28 June 2015 £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 1 January 2017 the Company was entitled to the exemption under section 480 of the Companies Act 2006.

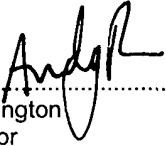
Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 4 to 6 are an integral part of these Financial Statements.

The Financial Statements on pages 3 to 6 were approved by the Board of Directors on 13 June 2017 and were signed on its behalf by


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A Pellington
Director

1. General information

PandoraExpress 1 Limited is a limited Company domiciled and incorporated in the United Kingdom. The Company's registered office is Hunton House, Highbridge 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

This is the first year that the Company has prepared its financial statements under FRS 102. The last financial statements prepared under the old UK GAAP were for the 52 week period ended 28 June 2015. 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 (2015: £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 29 June 2015 and 1 January 2017	13
At 1 January 2017	13
Net book value	
At 1 January 2017	13
At 28 June 2015	13

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

	1 January 2017		28 June 2015	
	No.	£000	No.	£000
Allotted, called-up and fully paid				
12,502 (2015: 12,502) Ordinary shares of £1 each	12,502	13	12,502	13

7. Reconciliation of movements in shareholders' funds

	1 January 2017		28 June 2015	
	£000		£000	
Opening and closing shareholders' funds	12,502		12,502	

8. Parent and ultimate parent undertakings

The immediate parent of PandoraExpress 1 Limited is PizzaExpress Operations Limited, a company who is an indirect subsidiary of PizzaExpress Financing 1 plc, a limited company under the laws of England and Wales and the smallest group for which consolidated Financial Statements are prepared. PizzaExpress Financing 1 plc is a direct 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 1 plc and PizzaExpress Group Holdings Limited are available from the Company Secretary, Hunton House, Highbridge Estate, Oxford Road, Uxbridge, Middlesex, UB8 1LX.

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