

PandoraExpress 1 Limited
(Registered Number: 4688642)

Directors Report and Financial Statements

Year ended 30 June 2013

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PandoraExpress 1 Limited

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PandoraExpress 1 Limited

Report of the Directors

The directors present their report together with the financial statements for the 52 weeks ended 30 June 2013 for the company

Business review and principal activity

The principal activity of the company is that of a holding company

Results and Dividends

The company did not trade in the year or preceding year

The directors do not recommend the payment of a dividend (2012 - £nil)

Directors

The directors of the company during the year and up to the date of signing the financial statements were

H Smyth
J Freeman

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

Directors' responsibilities

The directors are responsible for preparing the 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 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 year. In preparing these financial statements, the directors are required to

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

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

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Report of the Directors (continued)

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

By order of the Board



J Freeman
Company Secretary

PandoraExpress 1 Limited

Balance sheet as at 30 June 2013

	Note	30 June 2013 £	1 July 2012 £
Fixed assets			
Investments	3	12,502	12,502
Net assets		12,502	12,502
Capital and reserves			
Called up share capital	4	12,502	12,502
Equity shareholders' funds	5	12,502	12,502

For the year ended 30 June 2013 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 year, and of its profit or loss for the financial year, 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 financial statements were approved by the directors on 4th December 2013 and signed on their behalf by J Freeman



J Freeman
Director

The notes on pages 4 to 5 form part of these financial statements

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1. Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

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.

Investments

Investments are held at cost less provision for any impairment in value

2. Staff Costs

The company had no employees during the year and in the preceding year. No director received remuneration from the company during the year (2012: £nil)

H Smyth is a director of Gondola Holdings Limited and is remunerated by that Company. It is not possible to make an accurate apportionment of his emoluments in respect of each of the companies. The emoluments of J Freeman are paid by PizzaExpress (Restaurants) Limited which makes no recharge to other group companies.

3. Investments

£000

At 1 July 2012 and 30 June 2013

12,502

The Company's principle subsidiary undertakings at 30 June 2013 were

Name of Subsidiary	Principle activity	Country of Incorporation	Proportion of Ordinary Share Capital
Gondola Express PLC	Holding Company	Non-trading	100%
PandoraExpress 2 Ltd	Holding Company	Holding Company	100%
PandoraExpress 3 Ltd	Holding Company	Holding Company	100%
PandoraExpress 4 Ltd	Holding Company	Holding Company	100%

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4. Share Capital

	52 weeks ended 30 June 2013 £	53 weeks ended 1 July 2012 £
Allotted, issued and fully paid:		
12,502 Ordinary A shares of £1	12,502	12,502

5. Reconciliation of movements in shareholders' funds

	52 weeks ended 30 June 2013 £	53 weeks ended 1 July 2012 £
Opening and Closing shareholders' deficit	12,502	12,502

6. Ultimate Parent Undertakings

The immediate parent company of PandoraExpress 1 Limited is Gondola Investments Limited. The company is also an indirect subsidiary of Gondola Group Limited, a limited company under the laws of England and Wales and the largest group for which consolidated financial statements are prepared. The company is an indirect subsidiary of PizzaExpress Holdings Limited, a limited company under the laws of England and Wales, which is the smallest group for which consolidated financial statements are prepared. The financial statements of Gondola Group Limited and PizzaExpress Holdings Limited are available from the Company Secretary, 5th Floor, 2 Balcombe Street, London, NW1 6NW.

Gondola Group Limited's ultimate parent undertakings are Fourth Cinven Fund (No 1) LP, Fourth Cinven Fund (No 2) LP, Fourth Cinven Fund (No 3 - VCOC) LP, Fourth Cinven Fund (No 4) LP, Fourth Cinven Fund (UBTI) LP, Fourth Cinven Fund Co-Investment Partnership, Fourth Cinven (MACIF) Partnership and Fourth Cinven Fund FCPR (together the "Cinven Funds"), being funds managed and advised by Cinven Limited, a company incorporated under the laws of England and Wales.

Accordingly, the directors consider the company's ultimate controlling party to be Cinven Limited, the manager and advisor to the Cinven Funds.