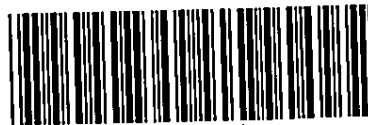


PandoraExpress 1 Ltd
(Registered Number: 4688642)

Directors' Report and Financial Statements

Period Ended 1 July 2007

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PandoraExpress 1 Ltd

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PandoraExpress 1 Ltd

Directors' Report for the 52 Week Period Ended 1 July 2007

The directors submit their report and the audited financial statements of the Company for the 52 week period ended 1 July 2007

Review of the business

The Company's principal activity is that of a holding company

Results and dividends

The Company did not trade during the period. The directors do not recommend the payment of a dividend for the period (2006 nil)

Directors

The directors of the Company during the period and to the date of this report are shown below

C Heath (resigned 22 December 2006)

H Smyth

J Freeman (appointed 2 January 2007)

Principal 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 Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

PandoraExpress 1 Ltd

Directors' Report for the 52 Week Period Ended 1 July 2007 (Cont'd)

Provision of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

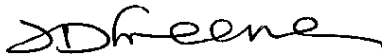
- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) each director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting

By Order of the Board



Jackie Freeman
Secretary
28 April 2008

Independent Auditors' Report to the Members of PandoraExpress 1 Ltd

We have audited the financial statements of PandoraExpress 1 Ltd for the 52 week period ended 1 July 2007 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 1 July 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and

• the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Gatwick

2 May 2008

PandoraExpress 1 Ltd

Balance Sheet as at 1 July 2007

	<i>Note</i>	1 July 2007 £	2 July 2006 £
Fixed assets			
Investments	4	12,502	12,502
Net assets		12,502	12,502
Capital and reserves			
Called-up share capital	5	12,502	12,502
Equity shareholders' funds	6	12,502	12,502

Approved by the Board on 28 April 2008



Director

The notes on pages 5 and 6 form an integral part of these financial statements

PandoraExpress 1 Ltd

Notes to the Financial Statements - 1 July 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the Companies Act 1985 and applicable UK accounting standards. The following accounting policies have been applied.

(a) Basis of accounting

The company is exempt from the obligation to prepare and deliver group accounts as it is itself a wholly owned subsidiary of a larger group drawing up consolidated accounts, as detailed in note 7. As a consequence, these financial statements present information about the company as an individual undertaking and not about its group.

(b) Investments

Investments are held at cost less any provision for impairment.

2 Auditors' remuneration

Auditors' remuneration was borne by a fellow group company.

3 Staff costs

The company had no employees during the period.

Directors' remuneration

No remuneration was paid by the company to any director during the period.

Chris Heath was a director of Gondola Holdings Limited, the former ultimate parent Company and did not receive any remuneration from the Company in respect of his role as a director.

Harvey Smyth is a director of the ultimate parent company, Gondola Group Limited and other subsidiaries within the Group. It is not possible to make an accurate apportionment of his emoluments in respect of each of these companies. The emoluments of Harvey Smyth are paid by a fellow group company which makes no recharge to the group companies.

Jackie Freeman is employed by PizzaExpress (Restaurants) Limited, a fellow subsidiary of Gondola Group Limited and remunerated by that company in respect of her services as a director. She received no emoluments for services to the Company.

4 Investments

At 2 July 2006 and 1 July 2007 £
12,502

The Company's principal subsidiary undertakings were

Name of Subsidiary	Principal activity	Country of Incorporation	Proportion of Ordinary Share Capital
PandoraExpress 2 Limited	Holding Company	United Kingdom	100%

PandoraExpress 1 Ltd

Notes to the Financial Statements - 1 July 2007

5 Share capital

	1 July 2007 Equity £	2 July 2006 Equity £
Authorised:		
50,100 Ordinary shares of £1	50,100	50,100
Allotted, called-up and fully paid:		
12,502 Ordinary A shares of £1	12,502	12,502

6 Reconciliation of movement in shareholders' funds

	52 week Period ended 1 July 2007 £	53 week Period ended 2 July 2006 £
Opening and closing shareholders' funds	12,502	12,502

7 Parent undertaking

The immediate parent company of PandoraExpress 1 Limited is Gondola Investments Limited. PandoraExpress 1 Limited is 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.

Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

At 1 July 2007 the Group's ultimate parent undertakings were 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 and Fourth Cinven (MACIF) LP (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.

8 Related party disclosures

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Gondola Group Limited.