

PandoraExpress 1 Ltd
(Registered Number: 4688642)

Directors Report and Financial Statements

52 weeks ended 28 June 2009

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Annual report and financial statements for the period ended 28 June 2009

Directors H Smyth
J Freeman

Secretary J Freeman

Registered Office Hunton House, Highbridge Estate, Oxford Road, Uxbridge, UB8 1HU

Company Number 4688642

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Report of the Directors

The directors present their report together with the financial statements for the 52 weeks ended 28 June 2009 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 previous year.

The directors do not recommend the payment of a dividend (2008 - £nil).

Directors

The directors of the Company during the period 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 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.

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Report of the Directors (continued)

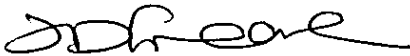
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

By order of the Board



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J Freeman
Secretary
6 July 2009

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Balance sheet as at 28 June 2009

	Note	28 June 2009 £	29 June 2008 £
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 period ended 28 June 2009, the Company was entitled to the exemption under section 480(1)(a) 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:

- 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 6 July 2009 and signed on their behalf by H Smyth


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Director

The notes on pages 9 to 15 form part of these financial statements.

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 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 16. As a consequence, these financial statements present information about the company as an individual undertaking and not about its group.

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 12. 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 provision for any impairment in value

2 Staff Costs

- (a) The company had no employees during the period.
- (b) No director received no remuneration from the company during the period (2008:£nil)

Harvey Smyth is a director of the ultimate parent company, Gondola Group Ltd and is remunerated by that Company in respect of his role as director. It is not possible to make an accurate apportionment of his emoluments in respect of each of the companies. The emoluments of Jackie Freeman are paid by Pizza Express (Restaurants) Ltd which makes no recharge to other group companies.

3 Investments

	£000
At 29 June 2008 and 28 June 2009	<u>12,502</u>

The Company's principle subsidiary undertakings at 28 June 2009 were:

Name of Subsidiary	Principle activity	Country of Incorporation	Proportion of Ordinary Share Capital
Gondola Express Plc	Holding Company	United Kingdom	100%

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Notes to the financial statements (continued)

4 Share Capital

	28 June 2009	29 June 2008
	£	£
Authorised:		
50,100 Ordinary A shares of £1 each	50,100	50,100
	£	£
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	52 weeks ended
	29 June 2008	1 July 2007
	£	£
Opening and Closing shareholders' deficit	12,502	12,502

6 Ultimate Parent Undertakings

The immediate parent company of PandoraExpress 1 Ltd is Gondola Acquisitions Limited, 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.

At 28 June 2009 Gondola Group Limited'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.

7 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.