

DOMINO'S LEASING LIMITED
REPORT AND FINANCIAL STATEMENTS
Period ended 27 December 2009



Company Registered No 1950021

DOMINO'S LEASING LIMITED DIRECTORS' REPORT

The Directors submit their annual report and audited financial statements for the period from 1 July 2009 to 27 December 2009. This is a change in accounting reference period.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company during the period has remained leasing. The business has developed as expected.

RESULTS AND DIVIDENDS

The results of the Company are set out in detail on page 4.

The profit on ordinary activities after taxation was £8,579 (period ended 1 July 2009: loss of £267,045). The directors do not recommend the payment of a dividend (period ended 1 July 2009: £nil).

DIRECTORS

The directors who held office at the period end, all of whom were appointed on 1 July 2009, were as follows -

A Batty
L Ginsberg
S Hemsley
C Moore

Certain directors benefited from qualifying third party indemnity provisions in place during the period.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

During the period KPMG Audit Plc resigned as auditors of the company. Ernst and Young LLP were duly appointed and will be re-appointed in accordance with Section 487 of the Companies Act 2006.

By order of the board


A Batty
Secretary

27 September 2010

DOMINO'S LEASING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 accounting standards have been followed, subject to any material departures disclosed and explained in the 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 proper accounting records which 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

DOMINO'S LEASING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOMINO'S LEASING LIMITED

We have audited the financial statements of Domino's Leasing Limited for the period ended 27 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 27 December 2009 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Andrew Clewer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

Luton

27/9 2010

DOMINO'S LEASING LIMITED
PROFIT AND LOSS ACCOUNT
For the period ended 27 December 2009

	Note	Period from 2 July 2009 to 27 December 2009 £	Period from 1 January 2009 to 1 July 2009 £
Turnover	2	45,027	(64,288)
Cost of sales	3	(36,424)	(214,854)
GROSS PROFIT / (LOSS)		8,603	(279,142)
Other operating income		-	12,197
Other interest payable		-	-
Administrative expenses	4	(24)	(100)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,579	(267,045)
Tax credit	5	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	12	8,579	(267,045)

All amounts stated above derive from continuing activities. There are no recognised gains or losses for the current period or the preceding year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

A statement showing the movement in the profit and loss account reserve is set out in note 12 on page 11.

The accounting policies and notes on page 6 to 11 form an integral part of these financial statements.

DOMINO'S LEASING LIMITED
BALANCE SHEET
As at 27 December 2009

	Note	27 December 2009 £	1 July 2009 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	6,7	849,136	772,581
Cash at bank and in hand		25,034	-
NON-CURRENT ASSETS			
Debtors - amounts falling due after more than one year			
Net investment in finance leases	7	4,850,741	5,378,263
		5,724,911	6,150,844
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8,10	(847,713)	(839,255)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,877,198	5,311,589
NON-CURRENT LIABILITIES			
Creditors - amounts falling due after more than one year	9,10	(4,842,612)	(5,285,582)
PROVISIONS FOR LIABILITIES AND CHARGES			
		-	-
NET ASSETS			
		34,586	26,007
CAPITAL AND RESERVES			
Called up share capital	11	25,000	25,000
Profit and loss account	12	9,586	1,007
EQUITY SHAREHOLDERS' FUNDS / (DEFICIT)			
	12	34,586	26,007

The accounting policies and notes on pages 6 to 11 form an integral part of these financial statements

These financial statements on pages 4 to 11 were approved by the Board of Directors and signed on its behalf by



L Ginsberg
Director

27/12 2010

DOMINO'S LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 27 December 2009

1. ACCOUNTING POLICIES

The financial statements of Domino's Leasing Limited were approved for issue by the Board of Directors on 27 September 2010

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention. In accordance with Financial Reporting Standard (FRS) 18 'Accounting Policies' the Company complies with relevant Statements of Recommended Practice (SORP). The relevant SORP for the Company is issued by the Finance & Leasing Association. The principal accounting policies adopted are described below.

Going Concern

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

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover represents gross earnings allocated in respect of finance leases in accordance with the accounting policy adopted for leases, and any profit or loss on the disposal of leased assets.

Finance leases

The Company provides funding in the form of finance leases to corporate clients. The leases are based on providing the Company with a return appropriate to the credit risk on each client and do not expose the Company to residual value risk on the equipment or contingent liabilities.

Investments in finance leases are stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Gross earnings from finance leases are allocated to the profit and loss account over the primary period using the net actuarial basis to give a constant periodic rate of return on the net cash investment in the leases. This method of income recognition is considered most appropriate for the leases held by the Company and is in compliance with recommended practice.

Taxation

The charge for taxation is based on the results for the period.

Full provision is made in the profit and loss account for taxation in respect of all timing differences between the accounting and tax treatments of income and expenses. The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

DOMINO'S LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 27 December 2009

2. TURNOVER

	Period from 2 July 2009 to 27 December 2009	Period from 1 January 2009 to 1 July 2009
	£	£
Income from finance leases	45,027	248,371
Loss on sale of assets	-	(312,659)
	<u>45,027</u>	<u>(64,288)</u>

Gross rentals receivable in the period in respect of finance leases were £481,000 (period ended 1 July 2009 £517,374)

3. COST OF SALES

	Period from 2 July 2009 to 27 December 2009	Period from 1 January 2009 to 1 July 2009
	£	£
Finance lease interest payable	36,424	214,854
	<u>36,424</u>	<u>214,854</u>

4. ADMINISTRATIVE EXPENSES

The auditors' remuneration is not included in the administrative expenses, as this is borne by the parent company

DOMINO'S LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 27 December 2009

5. TAX CREDIT

	Period from 2 July 2009 to 27 December 2009	Period from 1 January 2009 to 1 July 2009
	£	£
a) Analysis of credit for the period / year		
Current year tax	<u>-</u>	<u>-</u>
Deferred tax		
Charge due to timing differences - current year	<u>-</u>	<u>-</u>
b) Factors affecting the tax credit for the period / year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are		
Profit / (loss) on ordinary activities before taxation	<u>8,579</u>	<u>(267,045)</u>
Standard rate tax credit in the UK of 28% (period ended 1 July 2009 28%)	<u>(2,402)</u>	<u>74,773</u>
Effects of		
Disallowable expenses	-	(28)
Rental income less capital allowances in excess of accounting income	2,402	(202,746)
Group relief claimed free of charge	<u>-</u>	<u>128,001</u>
Current tax for the year (note 5a)	<u>-</u>	<u>-</u>

A deferred tax asset representing excess capital allowances of £29,239,630 (period ended 1 July 2009 £29,994,182) has not been recognised as the current projection does not suggest that there will be sufficient future taxable profits available against which the deferred tax asset can be utilised

6. DEBTORS: amounts falling due within one year

	27 December 2009	1 July 2009
	£	£
Net investment in finance leases	849,136	752,641
Other debtors	<u>-</u>	<u>19,940</u>
	<u>849,136</u>	<u>772,581</u>

The cost of assets acquired in the period for the purpose of leasing under finance leases was £nil (period ended 1 July 2009 £nil)

DOMINO'S LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 27 December 2009

7. NET INVESTMENT IN FINANCE LEASES	27 December 2009	1 July 2009
	£	£
Future minimum payments receivable		
Not later than one year	890,015	790,273
After more than one but not more than five years	4,769,000	4,544,873
After more than five years	235,000	1,034,923
	<u>5,894,015</u>	<u>6,370,069</u>
Less finance income allocated to future periods	(194,138)	(239,165)
	<u>5,699,877</u>	<u>6,130,904</u>
The present value of minimum lease payments receivable is analysed as follows		
Not later than one year	849,136	752,641
After one year but not more than five years	4,617,741	4,392,622
After more than five years	233,000	985,641
	<u>5,699,877</u>	<u>6,130,904</u>
8. CREDITORS: amounts falling due within one year	27 December 2009	1 July 2009
	£	£
Current instalment due on bank loan	847,713	834,538
Other creditors	-	4,717
	<u>847,713</u>	<u>839,255</u>

Bank loans incur interest at a rate of LIBOR plus a margin of a range between 0.53% and 0.93%, secured on lease receivables

DOMINO'S LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 27 December 2009

9. CREDITORS: amounts falling due after one year	27 December 2009	1 July 2009
	£	£
Non-current instalments due on bank loans	4,842,612	5,285,582
	<u>4,842,612</u>	<u>5,285,582</u>

Bank loans incur interest at a rate of LIBOR plus a margin of a range between 0.53% and 0.93%, secured on lease receivables

10. LOANS	27 December 2009	1 July 2009
	£	£
Amounts repayable		
In one year or less	847,713	834,538
In more than one year but not more than five years	4,743,385	4,338,582
In more than five years	99,227	946,940
	<u>5,690,325</u>	<u>6,120,060</u>

11. CALLED UP SHARE CAPITAL	27 December 2009	1 July 2009
	£	£
Authorised, allotted and fully paid 25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

DOMINO'S LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 27 December 2009

12. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital	Profit and loss account	Shareholders' funds total 27 December 2009	Shareholders' funds total 1 July 2008
	£	£	£	£
At beginning of the period / year	25,000	1,007	26,007	(8,429,961)
Loan forgiven	-	-	-	8,723,013
Profit/ (loss) on ordinary activities after taxation	-	8,579	8,579	(267,045)
At end of the period / year	<u>25,000</u>	<u>9,586</u>	<u>34,586</u>	<u>26,007</u>

13. ULTIMATE PARENT UNDERTAKING

The smallest and largest group for which group financial statements are drawn up, and of which the Company is a member, is Domino's Pizza UK & IRL plc, a company incorporated in the United Kingdom. Copies of the financial statements of Domino's Pizza UK & IRL plc may be obtained from its registered office, Domino's House, Lasborough Road, Kingston, Milton Keynes, MK10 0AB.