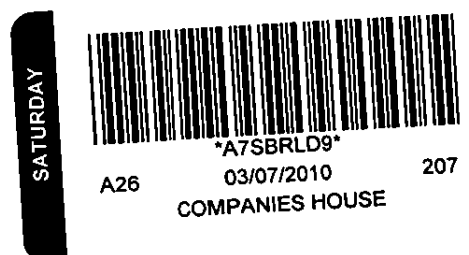


Registered No 2090645

The American Pizza Company Limited

Report and Financial Statements

27 December 2009



The American Pizza Company Limited

Registered No 2090645

Directors

S G Hemsley
C H R Moore
L D Ginsberg
A Batty

Secretary

A Batty

Auditors

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

Bankers

Barclays Bank Plc
669 Midsummer Boulevard
Central Milton Keynes
Buckinghamshire
MK9 3BQ

Registered office

Domino's House
Lasborough Road
Kingston
Milton Keynes
MK10 0AB

Directors' report

The directors present their report and financial statements for the year ended 27 December 2009

Results and dividends

The profit after taxation for the period amounted to £nil (2008 loss £19,910). The directors do not recommend the payment of any dividends. Preference dividends were not paid nor are proposed.

Principal activities and review of the business

The company did not trade at any point during the year. The directors do not recommend the payment of any dividends.

Directors

The directors who served throughout the period were as follows -

S G Hemsley
C H R Moore
L D Ginsberg
A Batty

The directors had no interest, as defined by the Companies Act 2006, in the share capital of the company at any time during the year.

S Hemsley, C Moore and L Ginsberg are also directors of Domino's Pizza UK & IRL plc, the immediate parent company and details of their interests therein are shown in the directors' report of that company for the year ended 27 December 2009.

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.

Special provisions

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

Financial instruments

The company's principal financial instruments are cash and trade debtors.

The company has not entered into any derivative transactions such as interest rate swaps or financial foreign currency contracts. The main risks arising from the company's financial instruments are cash flow interest risk, fair value interest rate risk and credit risk. In view of the low level of foreign currency transactions the Board does not consider there to be any significant foreign currency risks.

Directors' report

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the board



A Batty
Secretary

23 June 2010

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

Independent auditors' report

to the members of The American Pizza Company Limited

We have audited the financial statements of The American Pizza Company Limited for the year 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 4, 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 result for the year 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.

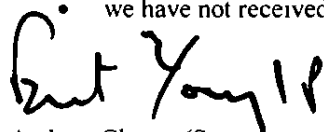
Opinion on other matter prescribed by the Companies Act 2006

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.



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

1/7 2010

Profit and loss account

for the year ended 27 December 2009

		Year ended 27 December 2009	Year ended 28 December 2008
	Notes	£	£
Turnover	2	-	92,721
Cost of sales		-	(39,371)
Gross profit		-	53,350
Distribution costs		-	(40,507)
Administrative expenses		-	(69,234)
Operating loss		-	(56,391)
Profit on disposal of tangible fixed assets	4	-	3,726
Loss on ordinary activities before interest and taxation		-	(52,665)
Interest payable	6	-	(5)
Loss on ordinary activities before taxation		-	(52,670)
Tax on loss on ordinary activities	7	-	32,760
Loss for the financial year transferred to reserves		-	(19,910)

The company has no recognised gains or losses other than the results for the period as set out above
All activities relate to continuing operations


The American Pizza Company Limited

Registered No 2090645

Balance sheet at 27 December 2009

		<i>At 27 December 2009</i>	<i>At 28 December 2008</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Current assets			
Debtors	8	1,186,137	1,191,534
Cash at bank		8,214	9,850
		<u>1,194,351</u>	<u>1,201,384</u>
Creditors amounts falling due within one year	9	(87,356)	(94,389)
Net current assets		<u>1,106,995</u>	<u>1,106,995</u>
Total assets less current liabilities		<u>1,106,995</u>	<u>1,106,995</u>
		<u>1,106,995</u>	<u>1,106,995</u>
Capital and reserves			
Called up share capital	11	1,717,073	1,717,073
Share premium account	12	337,212	337,212
Profit and loss account	12	(947,290)	(947,290)
Equity shareholders' funds	12	<u>1,106,995</u>	<u>1,106,995</u>

The financial statements were approved by the Board on 23 June 2010 and were signed on its behalf by



L D Ginsberg
Director

Notes to the financial statements

at 27 December 2009

1. Accounting policies

Basis of preparation

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

The financial statements of The American Pizza Company Limited were approved for issue by the Board of Directors on 23 June 2010

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

Related party transactions

The company is a wholly owned subsidiary of Domino's Pizza UK & IRL plc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with group companies

Pensions

The company makes contributions to certain individual's personal pension plans. Contributions are charged in the profit and loss account as they become payable

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the financial statements

at 27 December 2009

2. Turnover

Turnover, which is stated net of VAT, represents amounts receivable in respect of goods sold and management fees receivable

Turnover is attributable to one continuing activity, that of the operation and development of Domino's Pizza delivery stores in the United Kingdom

3. Operating loss

This is stated after charging

	<i>Year ended 27 December 2009</i>	<i>Year ended 28 December 2008</i>
	£	£
Auditors' remuneration - audit of the financial statements*	-	12,100
Depreciation of owned fixed assets	-	5,680
Amortisation	-	260
Operating lease rentals	-	9,297
	-	15,237

* Auditors' remuneration for the year ended 27 December 2009 has been borne by the parent company

4. Exceptional items

	<i>Year ended 27 December 2009</i>	<i>Year ended 28 December 2008</i>
	£	£
Profit on disposal of fixed assets	-	3,726

During the year, the company sold none (2008: 1) of its stores for a total consideration of £nil (2008: £160,000). The sales resulted in a total profit on disposal net of costs of £nil (2008: £3,726).

5. Staff costs

	<i>Year ended 27 December 2009</i>	<i>Year ended 28 December 2008</i>
	£	£
Wages and salaries	-	34,235
Social security costs	-	1,126
	-	35,361

Notes to the financial statements

at 27 December 2009

5. Staff costs (continued)

The monthly average number of employees during the year was as follows

	<i>Year ended 27 December 2009 No</i>	<i>Year ended 28 December 2008 No</i>
Store operations	-	8
	-	8

No wages or salaries have been paid to directors during the period

6. Interest payable

	<i>Year ended 27 December 2009 £</i>	<i>Year ended 27 December 2008 £</i>
Bank interest payable	-	5

7. Tax on loss on ordinary activities

(a) Tax on loss on ordinary activities

The tax charge/(credit) is made up as follows

	<i>Year ended 27 December 2009 £</i>	<i>Year ended 28 December 2008 £</i>
<i>Current tax</i>		
Total current tax (note 8(b))	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	(32,760)
Tax on loss on ordinary activities	-	(32,760)

(b) Factors affecting current tax charge/(credit)

The differences are reconciled below

	<i>Year ended 27 December 2009 £</i>	<i>Year ended 28 December 2008 £</i>
Loss on ordinary activities before tax	-	(52,670)
Loss on ordinary activities at standard rate of tax – 28.0% (2008 – 28.5%)	-	(15,010)
Loss on sale of non-qualifying assets	-	(1,063)
Expenses not deductible for tax purposes	-	7,554
Group claim	-	8,519

Notes to the financial statements

at 27 December 2009

Total current tax (note 8(a))

- -

8. Debtors

	<i>At 27 December 2009 £</i>	<i>At 28 December 2008 £</i>
Amounts owed by group undertakings	1,186,137	1,181,691
Other debtors	-	9,843
	<u>1,186,137</u>	<u>1,191,534</u>

9. Creditors: amounts falling due within one year

	<i>At 27 December 2009 £</i>	<i>At 28 December 2008 £</i>
Trade creditors	886	1,475
Other taxation and social security	(483)	-
Other creditors	667	668
Accruals and deferred income	-	29,220
Property provisions	-	63,026
Amounts owed to group undertakings	86,286	-
	<u>87,356</u>	<u>94,389</u>

The property provisions relate to outstanding operating lease obligations for stores closed during prior years

10. Contingent liability

The Group has entered into an agreement to obtain bank loans and mortgage facilities. These are secured by a fixed and floating charge over the Group's assets and an unlimited guarantee provided by Domino's Pizza UK & IRL plc. At 27 December 2009 the balance due under these facilities was £12,034,622 (2008 £12,034,622). The loans bear interest at 0.50% (2008 0.50%) above LIBOR. The loan has a term of 7 years and matures on 31 December 2013.

Notes to the financial statements

at 27 December 2009

11. Share capital

	<i>At 27 December 2009 £</i>	<i>Authorised At 28 December 2008 £</i>
Ordinary shares of £1 each	10,000	10,000
Redeemable Preference shares of £1 each	2,000,000	2,000,000
	<u>2,010,000</u>	<u>2,010,000</u>

	<i>Allotted, called up and fully paid</i>			
	<i>At 27 December 2009</i>		<i>At 28 December 2008</i>	
	<i>No</i>	<i>£</i>	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	1,536	1,536	1,536	1,536
Redeemable Preference shares of £1 each	1,715,537	1,715,537	1,715,537	1,715,537
	<u>1,717,073</u>	<u>1,717,073</u>	<u>1,717,073</u>	<u>1,717,073</u>

The preference shares may be redeemed at par at the discretion of the company at any time from the dates below

	<i>Number of shares</i>	<i>Redemption date</i>
Preference shares of £1 each	500,000	17/01/91
Preference shares of £1 each	783,333	11/01/92
Preference shares of £1 each	432,204	23/12/98
	<u>1,715,537</u>	

12. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital £</i>	<i>Share premium account £</i>	<i>Profit and loss account £</i>	<i>Total share- holders' funds £</i>
At 30 December 2007	1,717,073	337,212	(927,380)	1,126,905
Loss for the period	-	-	(19,910)	(19,910)
At 28 December 2008	1,717,073	337,212	(947,290)	1,106,995
Profit for the period	-	-	-	-
At 27 December 2009	<u>1,717,073</u>	<u>337,212</u>	<u>(947,290)</u>	<u>1,106,995</u>

Notes to the financial statements

at 27 December 2009

13. Ultimate parent company and controlling party

In the opinion of the directors the immediate parent company and controlling party is Domino's Pizza UK & IRL plc, a company incorporated in the United Kingdom

The smallest and largest group and 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