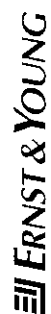


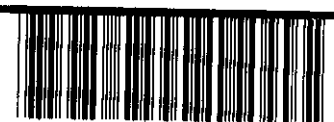
DP Group Developments Limited

Report and Financial Statements

2 January 2005

 ERNST & YOUNG

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DP Group Developments Limited

Registered No: 3419202

Directors

S G Hemsley

C H R Moore

A Mallows

L D Ginsberg (Appointed 1 November 2004)

Secretary

L D Ginsberg

Auditors

Ernst & Young LLP

400 Capability Green

Luton

LU1 3LU

Registered office

Domino's House

Lasborough Road

Kingston

Milton Keynes

Bucks

MK10 0AB

Directors' report

The directors present their report and financial statements for the year ended 2 January 2005.

Results and dividends

The profit for the year amounted to £32,738. The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The principal activity of the company during the year was the acquisition, development and maintenance of commissary sites for its parent company.

Directors

The directors at 2 January 2005 are listed on page 1.

The directors had no interest, as defined by the Companies Act 1985, 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 2 January 2005. A Mallows has an interest of 38,000 (2003:38,000) Ordinary Shares, and has the following interest in share options over Ordinary Shares in Domino's Pizza UK & IRL plc:

<i>Date of grant</i>	<i>Exercise price per share</i>	<i>As at 29 December 2003</i>	<i>Exercised in the year</i>	<i>As at 2 January 2005</i>	<i>Date of expiry</i>
04.10.2001	55p	50,000	25,000	25,000	03.10.2011

In addition to the interest in options above, A Mallows holds reversionary interests over 375,000 Ordinary Shares in Domino's Pizza UK & IRL plc. These interests are capable of vesting between 31 December 2005 and 31 December 2007 if specific performance criteria are met. These interests were granted at a price of £1.35 per share.

During the year a further reversionary interest was granted to Andrew Mallows of 65,000 shares in Domino's Pizza UK and IRL plc. These interests are capable of vesting between 31 December 2006 and 31 December 2009 if specific performance criteria are met. These interests were granted at a price of £2.00 per share.

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



L D Ginsberg
Secretary

6 July 2005

Statement of directors' responsibilities in respect of the financial statements

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 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.

Independent auditors' report

to the members of DP Group Developments Limited

We have audited the company's financial statements for the year ended 2 January 2005 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

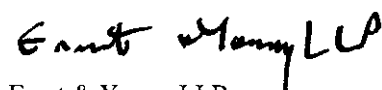
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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 of the state of affairs of the company as at 2 January 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Luton

5 July 2005

Profit and loss account

for the year ended 2 January 2005

		<i>Year ended</i> <i>2 January</i> <i>2005</i>	<i>Year ended</i> <i>28 December</i> <i>2003</i>
	<i>Notes</i>	£	£
Turnover	3	132,500	130,000
Administrative expenses		124,935	154,617
Profit/(loss) on ordinary activities before taxation	4	7,565	(24,617)
Tax on profit/(loss) on ordinary activities	6	(25,173)	67,831
Profit retained/(loss) for the financial year		<u>32,738</u>	<u>(92,448)</u>

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

at 2 January 2005

	Notes	2 January 2005 £	28 December 2003 £
Fixed assets			
Tangible assets	7	5,383,512	5,388,916
Creditors: amounts falling due within one year	8	5,505,203	5,518,172
Total assets less current liabilities		(121,691)	(129,256)
Provisions for liabilities and charges			
Deferred taxation	6	266,636	291,809
		<u>(388,327)</u>	<u>(421,065)</u>
Capital and reserves			
Called up share capital	10	10	10
Profit and loss account	11	(388,337)	(421,075)
Equity shareholder's funds	11	<u>(388,327)</u>	<u>(421,065)</u>

ERNST & YOUNG



Director

4 July 2005

Notes to the financial statements

at 2 January 2005

1. Fundamental accounting concept

The financial statements have been prepared on a going concern basis as the ultimate controlling undertaking and fellow group undertakings have confirmed that they will provide financial support to enable the company to meet its financial obligations, as they fall due.

2. Accounting policies

Basis of preparation

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

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 parties 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.

Fixed assets

Freehold land and buildings are stated at cost. Interest accrued during the building phase has been capitalised into the cost of the asset.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	over 50 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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:

- 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.

3. Turnover

Turnover represents gross rents receivable and property management fees exclusive of Value Added Tax.

Turnover is attributable to the company's one continuing activity. Substantially all of the turnover is derived in the UK.

Notes to the financial statements

at 2 January 2005

4. Operating profit/(loss)

This is stated after charging:

	<i>Year ended 2 January 2005 £</i>	<i>Year ended 28 December 2003 £</i>
Auditors' remuneration - audit services	3,000	2,000
Depreciation of owned fixed assets	91,935	85,565

5. Staff costs

No salaries or wages have been paid to employees, including the directors, during the year.

6. Tax

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

	<i>Year ended 2 January 2005 £</i>	<i>Year ended 28 December 2003 £</i>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(25,173)	67,831
Factors affecting current tax charge		

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2003 - 30%).

	<i>Year ended 2 January 2005 £</i>	<i>Year ended 28 December 2003 £</i>
Profit/(loss) on ordinary activities before taxation	7,565	(24,617)
Profit/ (loss) on ordinary activities at the standard rate of tax	2,270	(7,385)
Non-qualifying depreciation	12,799	11,551
Accelerated capital allowances	(27,249)	(35,198)
Group relief	12,930	31,943
Expenses not deductible for tax purposes	(2,550)	(911)
Other timing differences	1,800	—
Total current tax	—	—
Deferred tax		
	<i>2004 £</i>	<i>2003 £</i>
Capital allowances in advance of depreciation	(266,636)	(291,809)
Provision for deferred taxation	(266,636)	(291,809)

Notes to the financial statements

at 2 January 2005

	£
At 29 December 2003	(291,809)
Profit and loss account movement arising during the year	25,173
At 2 January 2005	<u>(266,636)</u>

7. Tangible fixed assets

	<i>Freehold properties</i>
	£
Cost:	
At 29 December 2003	5,736,057
Additions	86,531
At 2 January 2005	<u>5,822,588</u>
Depreciation:	
At 29 December 2003	347,141
Provided during the year	91,935
At 2 January 2005	<u>439,076</u>
Net book value:	
At 2 January 2005	<u>5,383,512</u>
At 29 December 2003	<u>5,388,916</u>

Freehold properties include £141,550 (2003: £141,550) of capitalised interest.

8. Creditors: amounts falling due within one year

	2 January 2005	28 December 2003
	£	£
Amounts owed to group undertakings	5,409,285	5,412,124
Accruals and deferred income	95,918	106,048
	<u>5,505,203</u>	<u>5,518,172</u>

9. Contingent liability

The group 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. At 2 January 2005 the balance due under these facilities was £6,360,000 all of which is in relation to the Employee Benefit Trust (2003: £1,098,000). The loans will bear interest at 1% over base.

Notes to the financial statements

at 2 January 2005

10. Share capital

	2 January 2005	Authorised 28 December 2003
	£	£
Ordinary shares of £1 each	100	100

	Allotted, called up and fully paid	
	2 January 2005	28 December 2003
	No. £	No. £
Ordinary shares of £1 each	10 10	10 10

11. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 29 December 2002	10	(328,627)	(328,617)
Loss for the year	—	(92,448)	(92,448)
At 28 December 2003	10	(421,075)	(421,065)
Profit for the year	—	32,738	32,738
At 2 January 2005	10	(388,337)	(388,327)

12. Ultimate parent undertaking 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. 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.