

Registered No: 03419202

DP Group Developments Limited

Report and Financial Statements

25 December 2022

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52 weeks ended 25 December 2022

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DP Group Developments Limited

Company information

52 weeks ended 25 December 2022

Directors

D Telford
A J Bushnell

Secretary

A J Bushnell

Independent auditors

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Bankers

Barclays Bank Plc
3rd Floor
28 George Street
Luton
LU1 3US

Registered office

1 Thornbury
West Ashland
Milton Keynes
Buckinghamshire
MK6 4BB
United Kingdom

DP Group Developments Limited is a private company registered in England & Wales, limited by shares.

Directors' report

52 weeks ended 25 December 2022

The Directors present their report and audited financial statements for the 52 weeks ended 25 December 2022.

Results and dividends

The results for the year amounted to £nil (2021: £nil). The Directors do not recommend the payment of any dividends (2021: £nil).

Principal activities of the business

The principal activity of the Company is the acquisition, development and maintenance of commissary sites for its parent company. There was no acquisition, development or maintenance in the current period and/or prior year.

Directors

The current directors are shown on page 1. The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

D Telford

A J Bushnell

D W Surdeau (Resigned 17 October 2022)

R K N Caley (Resigned 31 January 2023)

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.

Special provisions

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006.

Financial instruments

The Company's principal financial instruments are intercompany trade creditors. 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 rate 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.

Going Concern

The Directors have considered the going concern position of the Company based on the Company's current financial position, together with consideration of the overall position of Domino's Pizza Group plc ("the Group").

The Company is a trading subsidiary of the Group, and therefore the position of the Company is directly related to the overall position of the Group. The Group company has confirmed that they will offer support to the Company for a minimum of 18 months from the date of signing these financial statements.

The Directors of the Group have performed an assessment of the overall position and future forecasts (including the 12-month period from the date of this report) for the purposes of going concern. The overall Group has been stable throughout the year in the UK and Ireland, with continued system sales growth. Sales growth is primarily driven by increases in food costs which have been passed through to our franchisees. Benefits from sales growth have been partially offset with interest charges incurred during the year as a result of the refinancing of debt facilities.

The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, either through reduced consumer spending, reduced store growth, supply chain disruptions, general economic uncertainty and other risks, in line with the analysis performed for the viability statement as outlined in the Directors' report of the Group.

This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and ability to appropriately manage any business risks. The Group has a £200m multi-currency syndicated revolving credit facility entered into on 27 July 2022 and £200m private placement loan notes entered into on 27 July 2022, which expire in 2027. The Group has a net debt position of £253.3m as of the 25 December 2022. The facility has leverage and interest cover covenants, with which the Group have complied.

Directors' report (continued)

52 weeks ended 25 December 2022

On the basis of the above, the Directors of the Company have, both through consideration of the Company's financial position and the position of the Group, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As at 25 December 2022 the Company had net liabilities of £614,000 (2021: £614,000).

Directors' and officers' liability insurance

The Company maintains insurance against certain liabilities, which could arise from a negligent act or a breach of duty by its directors and officers in the discharge of their duties.

Independent auditors

A resolution was passed to appoint PricewaterhouseCoopers LLP as the Group independent auditors at the 2022 AGM.

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 law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

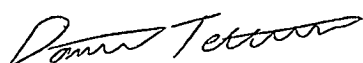
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The financial statements on pages 7 to 12 were approved by the Board of Directors on 07 June 2023 and signed on its behalf by



D Telford
Director
07 June 2023

Report on the audit of the financial statements

Opinion

In our opinion, DP Group Developments Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 25 December 2022 and of its result for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 25 December 2022; the Statement of comprehensive income and Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 25 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Independent auditors' report to the members of DP Group Developments Limited

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries either in the underlying books and records or management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Directors, internal audit and the Group's legal team, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Claire Browne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
7 June 2023

Statement of comprehensive income

52 weeks ended 25 December 2022

	Note	52 weeks ended 25 December 2022 £000	52 weeks ended 26 December 2021 £000
Revenue		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		-	-
Other income		-	-
Operating result	2	-	-
Result before taxation		-	-
Taxation		-	-
Result for the period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		-	-

All amounts included within total comprehensive income/(expense) relate to continuing operations.

The notes on pages 10 to 12 form part of these financial statements.

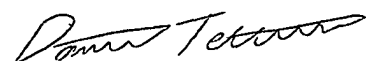
Balance sheet

As at 25 December 2022

	Note	At 25 December 2022 £000	At 26 December 2021 £000
Current liabilities			
Trade and other payables	4	(614)	(614)
		(614)	(614)
Net liabilities		(614)	(614)
Shareholders' equity			
Called up share capital	5	-	-
Accumulated losses		(614)	(614)
Total shareholders' deficit		(614)	(614)

The notes on pages 10 to 12 form part of these financial statements

The financial statements of DP Group Developments Limited (Registered No: 03419202) were approved by the Board of Directors on 07 June 2023 and signed on its behalf by



D Telford
Director

Statement of changes in equity

52 weeks ended 25 December 2022

	Called up share capital £000	Accumulated losses £000	Total shareholders' deficit £000
At 27 December 2020	-	(614)	(614)
<i>Total comprehensive expense for the period</i>	-	-	-
At 26 December 2021	-	(614)	(614)
<i>Total comprehensive income for the period</i>	-	-	-
At 25 December 2022	-	(614)	(614)

The notes on pages 10 to 12 form part of these financial statements

Notes to the financial statements

52 weeks ended 25 December 2022

1. Accounting policies

General information

The financial statements of DP Group Developments Limited for the 52 weeks ended 25 December 2022 were approved for issue by the Board of Directors on 07 June 2023.

DP Group Developments Limited ('the Company') is a company limited by shares incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company information.

These financial statements were presented in accordance with the Companies act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards under the historical cost convention.

The Company's financial statements are presented in thousand pounds sterling (£000), which is also the Company's functional currency. The Company's financial statements are individual entity financial statements.

Basis of preparation

The Company has taken advantage of the following disclosure exemptions under FRS 101 in respect of:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
- d) the requirements of paragraphs 10(d), 16, 38(a), 38(b), 38(c), 38(d), 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) the requirements of paragraph 17 and 18(a) of IAS 24 Related Party Disclosures;
- h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- j) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;

The basis for all of the above exemptions is because equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated

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.

Key sources of estimation and assumption uncertainty

During the period there were no judgements or estimation uncertainty.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised using the liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws enacted or substantively enacted at the balance sheet date. deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or losses can be utilised.

Notes to the financial statements (continued)

52 weeks ended 25 December 2022

1. Accounting policies (continued)

Income taxes (continued)

Deferred tax liabilities are recognised for all temporary differences, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to other comprehensive income or to equity, in which case the income tax is also dealt with in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are offset against each other when the Company has a legally enforceable right to set off current tax assets and liabilities and the deferred tax relates to income taxes levied by the same tax jurisdiction on either the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities are expected to be settled or recovered.

Derecognition of financial assets and liabilities

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Notes to the financial statements (continued)

52 weeks ended 25 December 2022

2. Auditors' remuneration

The Group paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	52 weeks ended 25 December 2022 £000	52 weeks ended 26 December 2021 £000
Auditors' remuneration - audit of the financial statements	4	6

3. Employee remuneration

(a) Staff costs

There were no employees in the Company during the period (2021: nil).

(b) Directors' remuneration

No salaries have been paid to directors during the year (2021: £nil). The Directors were remunerated by Domino's Pizza UK & Ireland Limited and Domino's Pizza Group plc. The Directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of other fellow Group companies.

4. Trade and other payables

	At 25 December 2022 £000	At 26 December 2021 £000
Amounts owed to Group undertakings	614	614
	614	614

Amounts owed to group undertakings are repayable on demand, unsecured and interest free.

5. Called up share capital

Allotted, called up and fully paid share capital

	At 25 December 2022		At 26 December 2021	
	Number	£	Number	£
Ordinary shares of £1 each	10	10	10	10

6. Ultimate parent company and controlling party

In the opinion of the Directors the immediate and ultimate parent company and controlling party is Domino's Pizza Group 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 Group plc. Copies of the financial statements of Domino's Pizza Group plc may be obtained from its registered office, 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB.