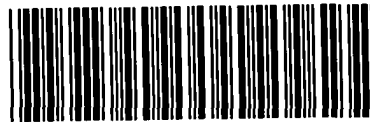


Company Registration No. 03442265 (England and Wales)

**GIRAFFE CONCEPTS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 52 WEEK PERIOD ENDED**  
**1 JANUARY 2023**

WEDNESDAY



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GIRAFFE CONCEPTS LIMITED

COMPANY INFORMATION

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Directors	S S Leihal D P Sayer
Company number	03442265
Registered office	2nd Floor Colmore Court 9 Colmore Row Birmingham B3 2BJ
Auditor	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ

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# GIRAFFE CONCEPTS LIMITED

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 1 JANUARY 2023

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#### Introduction

The directors present their Strategic Report of Giraffe Concepts Limited ("the company") for the 52 week period ended 1 January 2023. The comparative information is for the 52 week period ended 2 January 2022.

#### Review of the business

The principal activity of the company is that of operating restaurants. There has been no significant change in the nature of this activity during the period and the directors do not expect this to change significantly throughout the next financial period.

At the turnover level, the company traded above the prior year with turnover of £41.4m (2 January 2022: £31.1m). The increase in turnover is as a result of the improvement in trading conditions.

The company has continued to invest in the existing brands to enhance customer experience, improve food quality and increase operational efficiencies. The directors believe these brands, especially Slim Chickens offer significant growth potential for the future.

The company has recorded a underlying EBITDAR of £8.2m (2 January 2022: £3.2m). The Statement of Financial Position as at the end of the period shows net liabilities of £32.6m (2 January 2022: £35.1m). The Statement of Financial Position includes tangible fixed assets of £5.4m (2 January 2022: £6.5m). The decrease in assets is driven by the normal depreciation of assets in the period of £1.7m (2 January 2022: £2.1m). The capital investment in the period is for ongoing site enhancements. Net current liabilities at the balance sheet date are £37.6m (2 January 2022: £40.9m) which have improved due to increased receivables from other group companies.

#### Principal risks and uncertainties

The principal risks and uncertainties of the company are:

- Pricing increases on key commodities and food products;
- Property costs and energy prices;
- Regulatory and legislative impacts;
- Supply chain disruptions; and
- Recruitment and retention of staff

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact on the group performance. Monitoring exposure to risk and uncertainty is an integral part of the company's management processes.

#### *Inflationary pressures*

Inflation has emerged as a significant economic issue and is set to rise via higher fuel costs coupled with increases in National Insurance. Management will continue to monitor and assess the impact of these matters and take appropriate steps to mitigate their impact on the cost base of the company.

#### Financial risk management

The financial support provided by the parent company, Boparan Private Office Limited, means that there is low liquidity and credit risk.

Management are well progressed in delivering the synergy benefits from bringing the branded restaurants under the stewardship of one Executive management team and using the skill and scale of the wider group buying structure to leverage cost benefits. This has helped mitigate the impact of inflationary cost pressure in 2022 and 2023 and opportunities exist looking further ahead.

Regular considerations of cash flow forecasts allows the group to ensure the business is operating within the committed funding which is available.

**GIRAFFE CONCEPTS LIMITED****STRATEGIC REPORT (CONTINUED)****FOR THE PERIOD ENDED 1 JANUARY 2023****Key performance indicators (KPIs)**

The directors use a variety of key performance indicators ("KPIs") to monitor and measure the performance of the business against budgets and the prior period. Such KPIs include, but are not limited to, turnover, gross profit and underlying EBITDA, defined as profit for the period adding back interest, tax, depreciation, amortisation and impairment charges in the period. The key non financial performance indicators are the average number of staff employed by the company, labour turnover, guest feedback measures, compliance with health and safety regulations and maintaining the highest levels of food hygiene.

The key performance indicators for the year together with the comparatives for the 52 weeks ended 1 January 2023:

	<b>1 January 2023</b>	<b>2 January 2022</b>
<b>EBITDA</b>		
Operating profit/(loss)	2.3	(1.6)
Add back		
Depreciation	1.7	2.1
Amortisation	0.1	0.1
	<hr/>	<hr/>
<b>EBITDA</b>	<b>4.1</b>	<b>0.6</b>
Add rent	4.1	2.6
	<hr/>	<hr/>
<b>EBITDAR</b>	<b>8.2</b>	<b>3.2</b>
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# GIRAFFE CONCEPTS LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE PERIOD ENDED 1 JANUARY 2023

#### Statement by the directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006

The directors confirm that during the period under review, it has acted fairly between members of the company to promote the long term success of the company for the benefit of all shareholders, whilst having regard to the matters set out in section 172(1)(a)-(f) of the Companies Act 2006 in the decisions taken during the period ended 1 January 2023, further detail of which is set out below.

Why we engage	How we engage	What matters most to our stakeholders	How we respond
<b>Our people</b>			
We wish to continue to be a responsible employer, both in terms of continuing to ensure the health, safety and wellbeing of our people and also ensuring we maintain a responsible approach to the pay and benefits our people receive. We want employees to have pride in what they do and, in the company.	<p>We get to know our team members and give them the opportunity to have a voice, have meetings and an opportunity for feedback.</p> <p>There are training and development programmes, internal communications and a regular appraisal and review process.</p>	Employee safety and wellbeing, diversity and inclusion, career and personal development, fair pay, clarity of direction, mutual respect and enjoyment at work.	Communication newsletters and/or noticeboards, information videos for our colleagues, regular appraisals and feedback.
<b>Our customers</b>			
Our purpose is to deliver high quality service to all of our customers, who are at the heart of everything we do.	<p>We work closely with our customers to let them know our product range, capabilities, NPD, and that we can meet their requirements to maintain continuity of supply.</p> <p>All of our initiatives focus on clear communication.</p>	<p>Our customers want products supplied at the right price, level of service and on time delivery, with consistency of supply and technical compliance.</p> <p>It is important that we hold full accreditations to all certified bodies.</p>	<p>We are always there for our customers.</p> <p>We track all social statistics, complaints and feedback from our customers.</p>

**GIRAFFE CONCEPTS LIMITED****STRATEGIC REPORT (CONTINUED)****FOR THE PERIOD ENDED 1 JANUARY 2023**

Statement by directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006 (continued)

<b>Why we engage</b>	<b>How we engage</b>	<b>What matters most to our stakeholders</b>	<b>How we respond</b>
<b><i>Our suppliers</i></b>			
<p>We let suppliers know both our requirements and the standards expected, so that they meet our expectations.</p> <p>Without supplier partnerships we cannot guarantee high quality products to sell to our customers.</p>	<p>Our purchasing teams work directly with supplier sales contacts, supply timely purchase orders, and provide regular forecasts on requirements.</p> <p>There is constant, ongoing communication with suppliers.</p>	<p>Healthy sustainable supply relationship, credit worthiness, financial stability to meet our commitments and adherence to both anti-bribery and anti-modern slavery laws.</p>	<p>We work closely to provide feedback on delivery performance and quality of product/service.</p> <p>Suppliers are benchmarked and there is a regular tendering process.</p>
<b><i>Trade bodies</i></b>			
<p>It is particularly important to our customers that we achieve and maintain the required standards in order to obtain the necessary accreditations that our customers require.</p>	<p>We retain active membership of all necessary trade bodies. There are regular meetings, audits &amp; inspections, site visits and contact with the accrediting bodies.</p>	<p>Maintain relationship with all regulatory bodies and demonstrate food safety and compliance to all trade bodies.</p>	<p>Maintain standards required by all food authority bodies.</p> <p>The senior leadership team sit on steering meetings and actively engage in all initiatives.</p>
<b><i>Our communities and the environment</i></b>			
<p>We take our responsibilities to the local community seriously.</p> <p>We acknowledge the responsibility we have to protect the environment and to minimise the environmental impact of our activities.</p>	<p>Our businesses have regular meetings with local neighbourhood groups as well as engage in local charity initiatives.</p>	<p>That we are a responsible employer that respects our neighbours, local community and the wider environment.</p>	<p>We have regular meetings with local neighbourhood groups and maintain relationships with local council officers.</p>

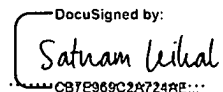
## GIRAFFE CONCEPTS LIMITED

### STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 JANUARY 2023

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On behalf of the board

DocuSigned by:  


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S S Leihal

Director

10/31/2023

Date: .....

# **GIRAFFE CONCEPTS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 1 JANUARY 2023**

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The directors present their annual report and financial statements for Giraffe Concepts Limited ("the company") for the 52 week period ended 1 January 2023. The comparative information is for the 52 week period ended 2 January 2022.

#### **Principal activities**

The principal activity of the company is that of operating restaurants.

#### **Results and dividends**

The results for the period are set out page 12.

No ordinary dividends were paid (2022: £nil). The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

T J Curle (Resigned 16 December 2022)

S S Leihal

D P Sayer (Appointed 16 December 2022)

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

#### **Disabled persons**

The company will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise.

#### **Employee involvement**

The company recognises that its employees are important to the success of the business in terms of delivering shareholder value and excellent customer service. The business continues to have a commitment to employee development and involvement in each of its locations. This commitment is met through training, information sharing and selective recruitment processes.

#### **Future developments**

The existing business and future growth are funded from free cash flow and the continued financial support of its owner and he has committed to provide sufficient liquidity and capital expenditure where needed. The business continues to commit in investing in its core assets: its people, property and product, through excellence and innovation to ensure customers receive the very best experience delivered with quality and provenance.

The company will look to expand at a sustainable rate, with restaurants suitable for the environment continuing in its ethos of evolution, innovation and creativity.

#### **Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources and finance facilities to continue in operational existence for at least the next 12 month period from the date these financial statements were approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.



## GIRAFFE CONCEPTS LIMITED

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE PERIOD ENDED 1 JANUARY 2023

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##### Going concern (continued)

In reaching this decision the directors have considered latest forecasts to 31 December 2024 as well as having made a consideration of the potential impact of the current cost of living crisis and rising inflation on the forecast cash flows and liquidity of the company. The assessment takes into account a number of scenarios including a reduction in sales from the impact of the cost of living crisis. Even under these circumstances, the directors currently believe the company can continue to maintain sufficient liquidity over the next 12 month forecast period. A reverse stress test has also been conducted to assess at what point would the model not operate, which the directors see as highly improbable. Mitigating actions are also available to the company in managing their liquidity including deferring capital expenditure.

The directors have obtained confirmation from the directors of Boparan Private Office Limited, the ultimate parent company, that Boparan Private Office Limited will continue to provide financial support to the company for a period of at least the next 12 months from the date of approving the financial statements. The directors have assessed and concluded that Boparan Private Office Limited has the financial ability to provide financial support if required.

##### Auditor

Griffiths Marshall were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

##### Energy and carbon reporting

The company does not report under the Streamlined Energy and Carbon Reporting regulations as its energy and carbon data are reported in the consolidated group accounts.

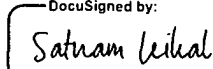
##### Strategic report

The Strategic Report can be found on pages 1-5. This contains the business review, key performance indicators, principal risks and uncertainties and statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006.

##### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:  
  
.....CB7E989C2A724AE...  
S S Leihal  
Director

10/31/2023  
Date: .....

## **GIRAFFE CONCEPTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 1 JANUARY 2023**

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The directors are responsible for preparing the Strategic Report and the Directors' 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). Under company law the 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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. 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 AUDITOR'S REPORT TO THE MEMBERS OF GIRAFFE CONCEPTS LIMITED**

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### **Opinion**

We have audited the financial statements of Giraffe Concepts Limited (the 'company') for the year ended 1 January 2023, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 January 2023 and of its profit 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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.

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.

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

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRAFFE CONCEPTS LIMITED (CONTINUED)

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### Auditor's 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 auditor's 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.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

We obtain an understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risk of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations including fraud we designed procedures which included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- Review of minutes of the Board meetings throughout the year; and
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRAFFE CONCEPTS LIMITED (CONTINUED)

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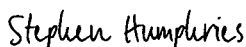
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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.

DocuSigned by:



Stephen Humphries (Senior Statutory Auditor)  
For and on behalf of Griffiths Marshall  
Statutory Auditor, Chartered Accountants  
Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

10/31/2023

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**GIRAFFE CONCEPTS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 1 JANUARY 2023**

		<b>52 week period ended 1 January 2023 £000</b>	<b>52 week period ended 2 January 2022 £000</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>3</b>	41,368	31,094
<b>Cost of sales</b>		(11,029)	(8,391)
<b>Gross profit</b>		30,339	22,703
Administrative expenses		(28,652)	(26,965)
Reversal of impairment		-	69
Other operating income	<b>3</b>	631	2,549
<b>Operating profit/(loss)</b>	<b>6</b>	2,318	(1,644)
Interest payable and similar expenses	<b>7</b>	(62)	(67)
<b>Profit/(loss) before taxation</b>		2,256	(1,711)
Tax on profit/(loss)	<b>8</b>	271	654
<b>Profit/(loss) for the financial period</b>		2,527	(1,057)

There were no recognised gains and losses for the current or prior period other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2023 (2022: £nil).

**GIRAFFE CONCEPTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 1 JANUARY 2023**

	Notes	1 January 2023 £000	£000	2 January 2022 £000	£000
<b>Fixed assets</b>					
Intangible assets	9		230		288
Tangible assets	10		5,425		6,545
			<u>5,655</u>		<u>6,833</u>
<b>Current assets</b>					
Stocks	12	312		376	
Debtors	13	11,625		5,887	
Cash at bank and in hand		438		688	
		<u>12,375</u>		<u>6,951</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(49,948)</u>		<u>(47,882)</u>	
<b>Net current liabilities</b>			<u>(37,573)</u>		<u>(40,931)</u>
<b>Total assets less current liabilities</b>			<u>(31,918)</u>		<u>(34,098)</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(397)		(461)
<b>Provisions for liabilities</b>	17		(301)		(584)
<b>Net liabilities</b>			<u>(32,616)</u>		<u>(35,143)</u>
<b>Capital and reserves</b>					
Called up share capital	19		1,632		1,632
Share premium account	20		17,899		17,899
Other reserves	20		10,062		10,062
Profit and loss reserves	20		(62,209)		(64,736)
<b>Total equity</b>			<u>(32,616)</u>		<u>(35,143)</u>

The financial statements were approved by the board of directors and authorised for issue on 10/31/2023 and are signed on its behalf by:

DocuSigned by:  
  
 S S Leihal  
 Director

**GIRAFFE CONCEPTS LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 1 JANUARY 2023**

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
	£000	£000	£000	£000	£000
<b>Balance at 4 January 2021</b>	1,632	17,899	10,062	(63,679)	(34,086)
<b>Period ended 2 January 2022:</b>					
Loss and total comprehensive expense for the period	-	-	-	(1,057)	(1,057)
<b>Balance at 2 January 2022</b>	1,632	17,899	10,062	(64,736)	(35,143)
<b>Period ended 1 January 2023:</b>					
Profit and total comprehensive income for the period	-	-	-	2,527	2,527
<b>Balance at 1 January 2023</b>	1,632	17,899	10,062	(62,209)	(32,616)



# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

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### 1 Accounting policies

#### Company information

Giraffe Concepts Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 2nd Floor, Colmore Court, 9 Colmore Row, Birmingham, B3 2BJ.

The company's principal activities and nature of its operations are disclosed in the Strategic Report and Directors' Report.

#### Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are made up to the Sunday nearest to the period end for each financial period.

The Financial statements are made up to the Sunday nearest to the period end for each financial period. The Financial Statements are presented in Sterling rounded to the nearest £000.

The company has taken advantage of the following exemptions on the basis that it is a qualifying entity and its ultimate parent company, Boparan Private Office Limited, has included this information within its consolidated accounts which are available to the public and can be obtained as set out in note 22:

- a) from preparing a statement of cash flows and analysis of changes in net debt;
- b) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48 and paragraphs 12.26 to 12.29;
- c) from disclosing the company key management personnel compensation, as require by FRS 102 paragraph 33.7.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The company is itself a parent company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources and finance facilities to continue in operational existence for at least the next 12 month period from the date these financial statements were approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

In reaching this decision the directors have considered latest forecasts to 31 December 2024 as well as having made a consideration of the potential impact of the current cost of living crisis and rising inflation on the forecast cash flows and liquidity of the company. The assessment takes into account a number of scenarios including a reduction in sales from the impact of the cost of living crisis. Even under these circumstances, the directors currently believe the company can continue to maintain sufficient liquidity over the next 12 month forecast period. A reverse stress test has also been conducted to assess at what point would the model not operate, which the directors see as highly improbable. Mitigating actions are also available to the company in managing their liquidity including deferring capital expenditure.

The directors have obtained confirmation from the directors of Boparan Private Office Limited, the ultimate parent company, that Boparan Private Office Limited will continue to provide financial support to the company for a period of at least the next 12 months from the date of approving the financial statements. The directors have assessed and concluded that Boparan Private Office Limited has the financial ability to provide financial support if required.

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 1 Accounting policies (Continued)

#### Turnover

Turnover represents amounts receivable for goods and services provided in our restaurants together with franchise, royalty and licence fees received from operators of Giraffe, Slim Chickens and Ed's branded products, restaurants and concessions.

Turnover generated in our own restaurants is recognised at the point of sale net of taxes. Franchise development fees are recognised when a franchisee opens the related store for trading which is generally when we have fulfilled all of our commitments in respect of the fee. Ongoing franchise fees are based on franchise store sales to customers and are recognised in the period to which those sales relate. Licence fees are based on licence sales to customers and are recognised in the period to which those sales relate.

#### Intangible fixed assets - goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of years of 20 years.

#### Intangible fixed assets other than goodwill

Development costs are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Trademarks	5-10 years straight line
Development expenditure	5 years straight line

#### Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	25 years or over the period of lease if shorter
Fixtures and fittings	15% straight line
Computer equipment and office equipment	3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 1 Accounting policies (Continued)

#### Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

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### 1 Accounting policies (Continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Debtors**

Short-term debtors are measured at transaction price, less any impairment.

#### **Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **Operating leases: the company as a lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### **Pensions**

##### *Defined contribution pension plan*

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

#### **Interest income**

Interest income is recognised in profit or loss using the effective interest method.

#### **Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

## **GIRAFFE CONCEPTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 1 JANUARY 2023**

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#### **1 Accounting policies (Continued)**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Provisions**

##### *Dilapidation provision*

The company, as tenant, has full repairing obligations on its leasehold properties. The dilapidation provision is made based on the estimated costs necessary to restore properties to their condition at lease inception discounted to present value. These costs are capitalised and are depreciated over the length of the lease.

#### **Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

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### 1 Accounting policies (Continued)

#### Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### Foreign exchange

##### *Functional and presentation currency*

The company's functional and presentational currency is GBP.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

### 2 Judgements and key sources of estimation uncertainty

In applying the company's accounting policies set out above management is required to make certain estimates and judgements concerning the future. These judgements are regularly reviewed and updated as necessary.

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are any indicators of impairment of the company's fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. When an impairment review is carried out, the recoverable value is determined based on value in use calculations which require estimates to be made of future cash flows or assessment of the fair value less costs to sell, which includes significant judgement to derive the valuation. The company undergoes an annual budget process that is used to form the basis of the future performance. The impairment calculations are sensitive to changes in the future sales made by the units.

Other key sources of estimation uncertainty:

#### a) Dilapidation provisions

Provisions are made based on the estimated costs necessary to restore properties to their condition at least inception discounted to present value. The calculation of the provision includes significant judgement as the ultimate cost is dependent on the condition of the property at the time of exit. Significant judgement is also required in the estimation of the cost of the restoration work.

#### b) Deferred tax asset

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. The directors review the forecasts of the business to assess the recoverability of these assets. The recognition of the asset includes significant judgement as the reversal of the asset depends on forecasts.

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 3 Turnover and other operating income

	1 January 2023 £000	2 January 2022 £000
<b>Turnover analysed by class of business</b>		
Sales of goods	38,799	30,237
Licencing income	530	440
Franchise fee income	2,039	417
	<u>41,368</u>	<u>31,094</u>
	1 January 2023 £000	2 January 2022 £000
<b>Other operating income</b>		
Grants received	151	2,549
VAT reclaim	480	-
	<u>631</u>	<u>2,549</u>
	1 January 2023 £000	2 January 2022 £000
<b>Turnover analysed by geographical market</b>		
United Kingdom	40,957	30,820
Europe	251	268
Rest of the world	160	6
	<u>41,368</u>	<u>31,094</u>

Other operating income relates to VAT reclaimed for overpaid VAT and COVID-19 support measures made available by the UK government. These COVID-19 schemes have been utilised to compensate for staff costs and business rates. Amounts received have been recognised in the income statement in the same period as the costs to which they relate.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	1 January 2023 Number	2 January 2022 Number
Administrative	-	47
Restaurant	758	757
	<u>758</u>	<u>804</u>
<b>Total</b>		
	<u>758</u>	<u>804</u>

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 4 Employees (Continued)

Their aggregate remuneration comprised:

	1 January 2023 £000	2 January 2022 £000
Wages and salaries	11,028	13,909
Social security costs	1,059	1,013
Pension costs	144	232
	<u>12,231</u>	<u>15,154</u>

All employees were remunerated from Gourmet Burger Kitchen (UK) Ltd, a fellow group company.

### 5 Directors' remuneration

	1 January 2023 £000	2 January 2022 £000
Remuneration for qualifying services	-	175
Company pension contributions to defined contribution schemes	-	17
	<u>-</u>	<u>192</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to £nil (2022: £nil).

The directors did not receive any remuneration from the company during the period. The directors are remunerated by fellow group undertakings and the company is unable to separately identify the proportion of the remuneration receivable that is attributable to their services preformed in the company.

### 6 Operating profit/(loss)

	1 January 2023 £000	2 January 2022 £000
Operating profit/(loss) for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	55	67
Depreciation of owned tangible fixed assets	1,708	2,134
Loss on disposal of tangible fixed assets	47	-
Amortisation of intangible assets	85	85
Operating lease charges	<u>4,063</u>	<u>2,647</u>

Profit and losses on fixed asset disposals are classified as normal operating costs.

Fees paid to the company's auditors, Griffiths Marshall, other than the statutory audit of the company are not disclosed in the company's financial statements since the consolidated accounts of the company's parent, Boparan Private Office Limited, are required to disclose non-audit fees on a consolidated basis.



**GIRAFFE CONCEPTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 1 JANUARY 2023****7 Interest payable and similar expenses**

	<b>1 January 2023 £000</b>	<b>2 January 2022 £000</b>
Interest on bank overdrafts	40	47
Unwinding of discount on provisions	22	20
	<u>62</u>	<u>67</u>

**8 Taxation**

	<b>1 January 2023 £000</b>	<b>2 January 2022 £000</b>
<b>Current tax</b>		
Adjustments in respect of prior periods	(271)	-
Losses surrendered to other group companies	-	(654)
	<u>(271)</u>	<u>(654)</u>
<b>Total current tax</b>	<u>(271)</u>	<u>(654)</u>

The total tax credit for the period included in the income statement can be reconciled to the profit/(loss) before tax multiplied by the standard rate of tax as follows:

	<b>1 January 2023 £000</b>	<b>2 January 2022 £000</b>
Profit/(loss) before taxation	<u>2,256</u>	<u>(1,711)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2 January 2022: 19.00%)	429	(325)
Tax effect of expenses that are not deductible in determining taxable profit	8	3
Adjustments in respect of prior years	(271)	-
Other permanent differences	-	1
Transfer pricing adjustments	(19)	(9)
Fixed asset differences	161	119
Deferred tax not recognised	<u>(579)</u>	<u>(443)</u>
<b>Taxation credit for the period</b>	<u>(271)</u>	<u>(654)</u>

The company has a potential deferred tax asset of £8,168,716 (2022: £6,682,630), which has not been recognised as it is not regarded as more likely than not that there will be sufficient taxable profits from which the losses and capital allowances can be deducted.

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% which was the tax rate substantively enacted at 1 January 2022.

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 9 Intangible fixed assets

	Goodwill	Trademarks	Development expenditure	Total
	£000	£000	£000	£000
<b>Cost</b>				
At 3 January 2022	3,075	468	167	3,710
Additions	-	8	19	27
At 1 January 2023	3,075	476	186	3,737
<b>Amortisation</b>				
At 3 January 2022	3,075	232	115	3,422
Amortisation charged for the period	-	48	37	85
At 1 January 2023	3,075	280	152	3,507
<b>Carrying amount</b>				
At 1 January 2023	-	196	34	230
At 2 January 2022	-	236	52	288

Amortisation is charged to administrative expenses.

The development expenditure and trademarks have an estimated remaining useful life of 6 years.

### 10 Tangible fixed assets

	Long-term leasehold property	Fixtures and fittings	Computer equipment and office equipment	Total
	£000	£000	£000	£000
<b>Cost</b>				
At 3 January 2022	11,692	8,682	1,859	22,233
Additions	243	209	148	600
Disposals	(23)	(5)	(2)	(30)
At 1 January 2023	11,912	8,886	2,005	22,803
<b>Depreciation</b>				
At 3 January 2022	8,323	5,912	1,453	15,688
Depreciation charged in the period	938	544	226	1,708
Eliminated in respect of disposals	(18)	-	-	(18)
At 1 January 2023	9,243	6,456	1,679	17,378
<b>Carrying amount</b>				
At 1 January 2023	2,669	2,430	326	5,425
At 2 January 2022	3,369	2,770	406	6,545

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 11 Subsidiaries

Details of the company's subsidiaries at 1 January 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
SC Restaurants (UK) Limited	2nd Floor, Colmore Court, 9 Colmore Row, Birmingham, West Midlands, United Kingdom, B3 2BJ	Dormant	Ordinary	100.00
ED's Easy Diner Limited	2nd Floor, Colmore Court, 9 Colmore Row, Birmingham, West Midlands, United Kingdom, B3 2BJ	Dormant	Ordinary	100.00

### 12 Stocks

	1 January 2023 £000	2 January 2022 £000
Raw materials and consumables	312	376

There is no material difference between replacement cost of stocks and the amount stated above.

### 13 Debtors

	1 January 2023 £000	2 January 2022 £000
<b>Amounts falling due within one year:</b>		
Trade debtors	1,299	393
Corporation tax recoverable	271	-
Amounts owed by group undertakings	6,629	3,791
Other debtors	1,007	187
Prepayments and accrued income	2,316	1,516
	<u>11,522</u>	<u>5,887</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	103	-
	<u>11,625</u>	<u>5,887</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 14 Creditors: amounts falling due within one year

		1 January 2023 £000	2 January 2022 £000
	Notes		
Bank overdrafts	16	1,518	-
Trade creditors		3,751	5,096
Amounts owed to group undertakings		36,817	371
Taxation and social security		3,774	1,029
Amounts owed to related parties		-	36,598
Other creditors		1,170	1,184
Accruals and deferred income		2,918	3,604
		<u>49,948</u>	<u>47,882</u>

Included within other creditors is a balance of £54,821 relating to lease incentives (2022: £76,607).

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 15 Creditors: amounts falling due after more than one year

	1 January 2023 £000	2 January 2022 £000
Other creditors	397	461
	<u>397</u>	<u>461</u>

Included within other creditors is a balance of £397,390 relating to lease incentives (2022: £460,566).

### 16 Borrowings

	1 January 2023 £000	2 January 2022 £000
Bank overdrafts	1,518	-
	<u>1,518</u>	<u>-</u>
Payable within one year	1,518	-
	<u>1,518</u>	<u>-</u>

The overdraft is secured by a fixed charge over the company's assets.

### 17 Provisions for liabilities

	1 January 2023 £000	2 January 2022 £000
Dilapidation provision	301	584
	<u>301</u>	<u>584</u>

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 17 Provisions for liabilities (Continued)

Movements on provisions:

	Dilapidation provision £000
At 3 January 2022	584
Unwinding of discount	22
Other movements	(305)
	<u>301</u>
At 1 January 2023	<u>301</u>

The company, as a tenant, has full repairing obligation on some of its leasehold properties. The dilapidation provision is based on the estimated cost necessary to restore the properties to their condition at lease inception. The provision is expected to be utilised over the period to 2035.

### 18 Retirement benefit schemes

	1 January 2023 £000	2 January 2022 £000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	144	232
	<u>144</u>	<u>232</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions amounting to £5,000 (2 January 2022: £42,000) were payable to the fund at the balance sheet date and are included in creditors.

### 19 Share capital

	1 January 2023 Number	2 January 2022 Number	1 January 2023 £000	2 January 2022 £000
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary Shares of 50p each	3,263,990	3,263,990	1,632	1,632
	<u>3,263,990</u>	<u>3,263,990</u>	<u>1,632</u>	<u>1,632</u>

Each share has full rights in the company with respect to voting and dividends.

# GIRAFFE CONCEPTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

### 20 Reserves

#### Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing shares are deducting from share premium.

#### Other reserves

The other reserve includes capital contributions.

#### Profit and loss reserves

Profit and loss accounts represents cumulative profits or losses net of dividends paid and other adjustments.

### 21 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	1 January 2023 £000	2 January 2022 £000
Within one year	3,153	3,549
Between one and five years	11,378	13,205
In over five years	5,741	9,096
	<u>20,272</u>	<u>25,850</u>

### 22 Ultimate controlling party

From 3 January 2022, the ultimate parent undertaking is Boparan Private Office Limited, prior to this date and from the beginning of the previous reporting period the ultimate parent undertaking was Invest Co 1 Limited.

The Company's immediate parent company is Boparan Restaurants Holdings Limited, which is incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Boparan Private Office Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the company.

The ultimate controlling party is considered to be RS and BK Boparan.