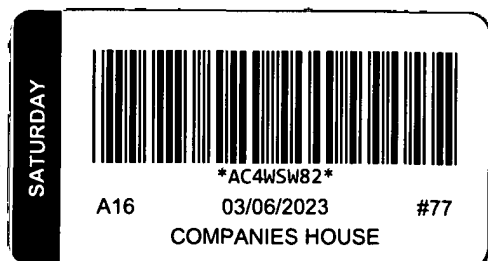


Momentum Services Limited  
Annual report and accounts  
31 December 2022  
(Registered Number 03874110)

# Momentum

**Momentum Services Limited**

Annual report and accounts  
Registered number, 03874110  
31 December 2022



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## **Officers and professional advisers**

### **Directors**

Cristian Biasoni  
David Cheeseman  
Joseph N Zaidan  
Frank Whittaker

### **Secretary**

David Cheeseman

### **Registered office**

60 Grays Inn Road  
London  
WC1X 8AQ

### **Country of incorporation**

United Kingdom

### **Legal form**

Company Limited by Shares

### **Bankers**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP  
UK

Barclays Bank Plc  
45 Boulevard Haussman  
75009  
Paris  
France

KBC Bank  
Succursale Louise  
Avenue Louise 525-527  
1050 Bruxelles  
Belgium

Ing Bank  
Bijlmerdreef 24,  
1102 CT Amsterdam  
The Netherlands

### **Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Lawyers**

Stephenson Harwood LLP  
1 Finsbury Circus  
London  
EC2M 7SH

## **Strategic Report**

### **Principal activities**

The principal activity of the company is the provision of the railway restaurant and related services on board Eurostar trains running between London and Paris, London and Brussels, London and Amsterdam and to other destinations pursuant to a contract entered into with Eurostar International Limited ("Eurostar"). The company also operates the Business Premier Lounges and the on-board equipment management contracts with Eurostar.

### **Market overview and contracts**

The company has been awarded an extension of the contract for a 7-year period ending on 31 May 2028 signed on 5 February 2021. The original contract started on 1 June 2014 and was due to expire on 31 May 2021. The contract continues to include the on-board services, the Business Premier Lounge services, the on-board equipment management, and the bar buffet. In addition to this, it also includes the staffing of the check-in operations in the Netherlands at the Amsterdam and Rotterdam stations. The Paris lounge services are subcontracted to Lounge Services SAS, a fellow subsidiary company incorporated in France.

During 2022, the business showed significant signs of recovery from the second quarter of the year with a substantial increase in the number of passengers (+485%) and trains (+200%) towards the stressful period of the previous year. The development of the Amsterdam route contributed to this good performance with the introduction of the 3rd service (April 2022) and the 4th service (September 2022) direct from London.

Nevertheless, the Brexit-related macroeconomic situation, the Ukraine war, and the inflationary price stimulus have limited the economic performance of 2022 and could still lead to uncertainty during 2023.

### **Results for the year**

Profit after taxation for the financial year amounted to €681,000 (2020: €550,000)

Revenues have increased in 2022 by €32.8m (+132%) but they are still falling behind the € 68m recorded in 2019 before the impact of the Covid pandemic. Operating profit has moved to €720,000, 1.2% of turnover (2021: €571,000 at 2.0% of turnover), but it has been significantly impacted by price increases in the supply chain which is the main reason for the € 165,000 Operating Statement charges (2021: € 72,000 income).

### **Key performance indicators**

The main key performance indicator, as outlined in the Eurostar contracts (customers' satisfaction), shows that the organization has performed to expectations in 2022. The performance bonus score has been re-calibrated in 2022 following the covid-19 pandemic outbreak and the launch of the check-in and station staff operation at Rotterdam and Amsterdam stations in 2021. The calibration period ended in December 2022 with the new standard threshold applied from January 2023.

### **Covid-19 and related business impact**

The outbreak of the COVID-19 coronavirus pandemic and the measures adopted by governments in countries worldwide to mitigate the pandemic's spread have significantly impacted the Company since 16 March 2020 and this has continued throughout the financial year 2022. The key impact and measures that have been implemented following the Covid-19 pandemic outbreaks are outlined below:

- **Market and business activities**

After the first quarter of 2022, the business showed signs of recovery helped by the introduction of new services on the route London Amsterdam, however, this did not allow the Company to return to the pre covid level and the services provided have registered a reduction of 26% compared to 2019.

- **Employees**

The Company has taken advantage of measures offered by the Local Governments for the first Quarter of 2022 which has helped to retain most of its current core structure.

## **Strategic report (continued)**

### **Covid-19 and related business impact (continued)**

#### **Tax deferrals and advantages**

Along with the Local Government measures concerning job retention schemes, the Company has taken advantage of the deferment of social security, corporation tax, and VAT and the amount due on 31 December 2022 is € 538,813 in Euros. This is due to be repaid during the financial year 2023.

### **Section 172 Statement**

The Board of directors of Momentum Services Limited considers, both individually and collectively, that they have acted in a way that they consider to be good faith and have promoted the success of the company for the benefit of its members as a whole.

The Company is not required to adopt an officially recognized corporate governance code. However, the Board of Directors has introduced an internal corporate governance code that establishes rules and guidelines for strategic, commercial, financial, legal and employment matters. These duties are detailed in this section 172 of the UK Companies Act 2006 which is summarised below:

- **Risk Management**

The company provides business-critical services for the client, Eurostar, in a highly regulated environment. It is therefore vital that the company effectively identify, evaluate, manage and mitigate the risks the business faces, and that the company continues to evolve its approach to its risk management.

- **The People**

The Company is committed to being a responsible business. The Company behaviour is aligned with the expectation of its people, clients, shareholders and communities and society as a whole. People are at the heart of the delivery of excellent customer service to the client Eurostar and its customers. For our business to succeed, we need to manage people's performance and develop and bring through talent while ensuring the Company operates as efficiently as possible.

The Board of Directors of the Company engages directly with the employees through regular visits and meetings taking place in all offices across Europe. Both the Board of Directors and the executive management team are holding regular meetings with trade union officials in the UK, France and Belgium to discuss current matters and address any concerns, and maintain a positive constructive working relationship.

- **Business Relationship**

The Company strategy is focused on delivering excellent customer service to Eurostar and its clients through the enhancement of the catering services on board the trains and in Business Premium Lounges. To do this, the Company needs to develop and maintain strong client relationships. The Company also values all of its suppliers as they are key in enabling the Company to deliver its strategy. The company has long-term contracts with its key suppliers.

- **Community and environment**

The Company's approach is to use its position of strength to create positive changes for the people and the communities with which the Company interact. The Company is committed to the safeguarding of the environment and to reducing the utilization of plastic in its services having delivered the first "plastic FREE" train during the financial year ended 31 December 2020.

- **Shareholders**

The Executive team and the Board of Directors are openly engaged with the Company shareholders as they recognise the importance of continuing an effective dialogue with the ultimate Parent Company, Cremonini S.p.A. and its shareholders. The shareholders are actively engaged in the Company affairs with their representatives being members of the Board of Directors. They support the Company by helping to deliver its key objectives and strengthening the client relationship with Eurostar.

**Strategic report (continued)**

**Other principal risks and uncertainties**

***Brexit***

The Directors regularly monitor the impact of the outcome of the Brexit agreement and any other potential other risks that may arise from it.

***Ukraine conflict***

The company does not hold any direct business trade or interest with Russia, Ukraine, and Belarus. However, the directors are currently evaluating the economic ramifications of the conflict in Ukraine in terms of increases in energy prices, rising inflation rates particularly food cost inflation, fluctuations in foreign exchange rates, and interest rate rises.

***Going concern risk***

The only source of income for the company is from the contracts operated with Eurostar concerning the provision of the railway restaurant and related services on board Eurostar trains that run between London, Paris, Brussels Amsterdam, and other destinations. The company also operates the Business Premier Lounges (London, Paris, and Brussels), the passenger tickets check in the Amsterdam and Rotterdam stations, and the equipment contracts with Eurostar. The renewal of these contracts has been formalised and signed with Eurostar on 5th February 2021 for an additional 7 years to 31 May 2028. An amendment to the contract to incorporate financial changes together with the revised break clause exercisable from December 2022, with 6 months' notice, by the Client, Eurostar, was signed in December 2022. The revised break clause is the result of the ongoing merger between Eurostar and Thalys which may result in a new tender. The Directors consider that for operational and logistical reasons linked to the Client merger, the clause will not be executable before September 2024.

The budget for 2023, approved by the Board of Directors on December the 8th 2022, indicated that the company's business activities are going to improve upon the 2022 performance although the global economic situation and the war in Ukraine will have an impact on the forecast profitability which is expected to be lower by 26% compared to the pre-covid financial year 2019. Nevertheless, in February 2023 a new forecast, up to April 2024, has been prepared to allow the company to continue to meet its liabilities as they fall and, as such, the financial statements have been prepared on an ongoing concern basis.

By order of the board,



**David Cheeseman**

Director

Date: 06/04/2023

## Directors' report

### Directors and their interests

The directors who served during the year and up to the date of this report were as follows:

Cristian Biasoni  
David Cheeseman  
Joseph N Zaidan  
Frank Whittaker

None of the directors hold any interest in the company. During the year Cristian Biasoni was directors of Chef Express S.p.A. His interests in Chef Express S.p.A. and Cremonini S.p.A. are disclosed in those companies' accounts.

Fabio Croce-Sebastiani's resigned as Company Director in April 2022. His salary was paid by Momentum Services Limited and then re-charged to Chef Express S.p.A. for services related to Chef Express S.p.A for the period Jan – Mar 2022. At the balance sheet the amount owed to Momentum Services Limited is €0.

### Accounting framework

The company adopt FRS 101 'Reduced Disclosure Framework'. From the 1<sup>st</sup> of January 2019 the company has adopted IFRS 16 'Leases'. It is mandatory under the IFRS framework to adopt IFRS 16 'Leases' which replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

### Ownership

The company is owned by Chef Express UK Limited, a company incorporated in England and Wales, which held 100% of the equity.

### Dividend

No dividend was paid during the financial year 2022 to Chef Express UK Limited (2021: no dividend to Chef Express UK Limited).

No dividend has been proposed for the current financial year.

### Directors' insurance and indemnities

The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

### Principal financial risk and uncertainty

In addition to the risks created by Brexit and macroeconomic events such the extraordinary impact related to the Covid-19 outbreak, the company activities expose it to a variety of financial risks. These risks are not exceptional or different in nature from those that are customary in the industry. The company seeks to minimise potential adverse effects on its financial performance.

(a) Market risk

(i) Foreign exchange risk

The company activities take place in the United Kingdom and in the EURO countries, France, Belgium and The Netherlands. The company results and shareholders' equity are therefore affected by foreign exchange rates. The exchange risk is limited because transactions are denominated largely in the functional currencies of the subsidiaries. The associated risk is not hedged.

## Directors' report (continued)

### Principal financial risk and uncertainty (continued)

#### (a) Market risk (Continued)

##### (ii) *Price risk*

The price risk is associated with the increase of the cost of material to produce food and drinks and to the inflationary price increases. The company has agreed a price indexation reimbursement clause with the client. The company takes a view that its currency policy on price risk is well balanced.

##### (b) *Credit risk*

The company's cash and cash equivalents are held in the bank accounts of each local country where it operates. The company limits the associated credit risk as a result of the Group's policy to work only with reputable banks and financial institutions. The company net cash balance has increased during the financial year 2022 and it expects to maintain a total positive cash flow balance for the next twelve months from the balance sheet date and beyond.

##### (c) *Labour mobility risk*

One of the more identifiable risks is the difficulty to access the industry recruitment market and to find the required skilled labour. Furthermore, setting benchmarks with the competitors and constant training to preserve the in-house staff level are constantly implemented.

##### (d) *Service reductions risks*

The reduction in services (required by Eurostar or as the result of external factors - strikes, restriction of access to the Channel tunnel) may impact the staff level required. A rolling manpower forecast and an optimization of the working hours towards the contracted ones, are KPIs analysed on a monthly basis.

### Overseas branches

The company has the following overseas branches:

- In France at the address: 43 Rue de Dunquerque, 75010 Paris
- In Belgium at the address: Frankrijkstraat - 95 Rue de France, B-1070 Brussels
- In The Netherlands at the address: Carolina MacGillavrylaan 3402, 1098XJ Amsterdam

All European branches are carrying out Momentum activities in relation to the Eurostar contract for the France, Belgium and The Netherlands territories respectively.

### Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that employees' views are taken into account when decisions are made that are likely to affect their interests. It ensures that all the employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the house newspaper, newsletters and briefing groups.



## Directors' report (continued)

### Strategic report

In accordance with section S414C (11) of the Companies Act 2006, the company has produced a Strategic Report which is set out on page 4. Information on post balance sheet events and likely future developments in the business of the company has been included in the Strategic Report on pages 4-6.

### Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including 'FRS 101 Disclosure Framework' 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

In accordance with Section 487 of the Companies Act 2006, BDO UK Audit LLP will be deemed to be re-appointed as auditor of the company.

### Approval

The Directors' Report was approved by order of the Board on 19/04/2023.



David Cheeseman  
Company Secretary  
Date: 06/04/2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOMENTUM SERVICES LIMITED**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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.

We have audited the financial statements of Momentum Services Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of comprehensive income, Statement of financial position, Cash flow statement, Statement of changes in equity and , notes to the financial statements and notes to the financial statements, including a summary of 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 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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.

### **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 Directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. 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.

#### **Other Companies Act 2006 reporting**

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

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, 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:

- Discussions with management including consideration of known or suspected instances of non-compliance with applicable laws and regulations and fraud, including compliance with the various government schemes relating to the Covid-19 pandemic;
- Evaluation and where appropriate, testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted by senior management, journals posted to unusual accounts, journals posted to revenue accounts, journals posted by unusual individuals and duplicate journals; and
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.


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 non-compliance 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:

<https://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:  
  
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Gareth M Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
06/04/2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Statement of comprehensive income**  
**For the year ended 31 December 2022**

	Note	2022 €'000	2021 €'000
<b>Turnover</b>	3	<b>57,601</b>	<b>24,790</b>
Other Income	4	1,121	7,215
Operating statement charges	5	(165)	72
Raw material and consumables		(18,865)	(3,654)
Depreciation – fixed assets	12,13	(44)	(123)
Depreciation – right to use assets	14	-	(180)
Other external charges		(6,321)	(4,348)
Staff costs	7	(31,566)	(22,975)
Other operating charges		(723)	(335)
Exchange differences	5	(318)	109
<b>Operating profit</b>		<b>720</b>	<b>571</b>
Interest receivables and similar income	9	1	-
Interest payable and similar charges	9	(10)	(2)
<b>Profit on ordinary activities before taxation</b>		<b>711</b>	<b>569</b>
Tax on profit on ordinary activities	10	(30)	(19)
<b>Profit for the financial year</b>		<b>681</b>	<b>550</b>
<b>Other comprehensive (loss)/income:</b>			
Exchange (losses)/gains arising on translation of foreign currency operations		(211)	160
<b>Total comprehensive income</b>		<b>470</b>	<b>710</b>

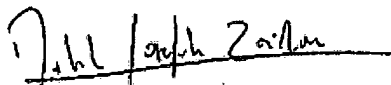
The results shown above are derived wholly from continuing operations.

The notes from page 17 form part of these financial statements.

**Statement of financial position**  
**At 31 December 2022**

	Note	2022		2021	
		€'000	€'000	€'000	€'000
<b>Fixed assets</b>					
Intangible fixed assets	12		1		3
Tangible fixed assets	13		62		34
Property – right-of-use assets	14		-		72
			<u>63</u>		<u>109</u>
<b>Current assets</b>					
Stock	15	1,420		1,226	
Debtors	16	6,802		5,272	
Shareholders loan	16	11,789		3,607	
Cash at bank and in hand		8,019		7,046	
		<u>28,030</u>		<u>17,151</u>	
<b>Creditors: amounts falling due within one year</b>	17	(24,025)		(13,590)	
<b>Lease liabilities: current</b>	14			(72)	
			<u>4,005</u>		<u>3,489</u>
<b>Net current assets</b>					
			<u>4,068</u>		<u>3,598</u>
<b>Net assets</b>					
			<u>4,068</u>		<u>3,598</u>
<b>Capital and reserves</b>					
Called up share capital	19		269		269
Redenomination reserve	20		99		99
Exchange reserve	20		(373)		(162)
Retained Earnings	20		4073		3,392
			<u>4,068</u>		<u>3,598</u>
<b>Equity shareholders' funds</b>					
			<u>4,068</u>		<u>3,598</u>

These financial statements were approved by the board of directors on 19/04/2023 and were signed on its behalf by:



**Nabil Joseph Zaidan**  
Director  
Date: 06/04/2023

The notes from page 17 form part of these financial statements.

## Cash flow statement

For the year ended 31 December 2022

	Note	2022 €'000	2021 €'000
<b>Cash flows from operating activities</b>			
Profit for the financial year		681	550
Adjustment for:			
Depreciation and amortisation	12, 13, 14	44	303
Interest received		(1)	-
Interest paid		10	2
Taxation		30	19
(Increase) in stocks		(194)	(184)
(Increase) in debtors		(1,531)	(722)
Increase in creditors		10,475	5,656
<b>Cash generated from operations</b>		<b>9,514</b>	<b>5,622</b>
Income tax paid		(66)	(95)
<b>Net cash generated from operating activities</b>		<b>9,448</b>	<b>5,528</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets	13	(73)	(40)
Interest received		1	-
<b>Net cash used in from investing activities</b>		<b>(72)</b>	<b>(40)</b>
<b>Cash flow from financing activities</b>			
Assets lease liabilities payments	14	-	(182)
Interest-lease liabilities payments		(10)	(2)
Dividend paid		-	-
Payments to shareholders loan	16	(8,182)	(2,944)
<b>Net cash used in financing activities</b>		<b>(8,192)</b>	<b>(3,128)</b>
<b>Increase in cash and cash equivalents</b>		<b>1,184</b>	<b>2,360</b>
Cash and cash equivalents at beginning of period		7,046	4,526
Foreign exchange differences		(211)	160
<b>Cash and cash equivalents at the end of the period</b>	23	<b>8,019</b>	<b>7,046</b>

The notes from page 17 form part of these financial statements.

**Statement of changes in equity**  
*For the year ended 31 December 2022*

	Share Capital €'000	Redenomination Reserve €'000	Exchange Reserves €'000	Retained Earnings €'000	Total shareholder Funds €'000
At 1 January 2021	269	99	(322)	2,842	2,888
Exchange gains	-	-	160	-	160
Dividends paid	-	-	-	-	-
Profit for the year	-	-	-	550	550
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	269	99	(162)	3,392	3,598
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2022	269	99	(162)	3,392	3,598
Exchange (losses)	-	-	(211)	-	(211)
Dividends paid	-	-	-	-	-
Profit for the year	-	-	-	681	681
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	269	99	(373)	4,073	4,068
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The notes from page 17 form part of these financial statements.



## **Notes to the financial statements**

*for year ended 31 December 2022*

### **1 Accounting policies**

#### ***Reporting entity***

The company is incorporated and domiciled in the United Kingdom. These Financial Statements comprise the Company, Momentum Services Limited. The Company is operating the Eurostar contracts providing on-board, catering and business premier lounges services and management of on-board equipment. The company was incorporated on 9 November 1999, as private company limited by shares in the United Kingdom.

#### ***Statement of compliance***

The company financial statements have been prepared in accordance with the applicable Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Framework.

#### ***Functional and presentational currency***

These financial statements are presented in EURO currency (€), which is the company presentational currency. The functional currency of the company is pounds sterling in the United Kingdom and it is EURO in France, Belgium and The Netherlands. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

#### ***Basis of preparation***

These Financial Statement have been prepared on historical cost basis. The principal accounting policies adopted in the preparation of the financial statement are set out below. The accounting policies set out below have been applied consistently to all periods presented in these Financial Statement.

#### ***Going concern***

The only source of income for the company is from the contracts operated with Eurostar in relation to the provision of the railway restaurant and related services on board Eurostar trains that run between London, Paris, Brussels Amsterdam and to other destinations.

The company also operates the Business Premier Lounges (London, Paris and Brussels), the passenger tickets check in the Amsterdam and Rotterdam stations and the equipment contracts with Eurostar.

The renewal of these contracts has been formalised and signed with Eurostar on 5th February 2021 for an additional 7 years to 31 May 2028. An amendment to the contract to incorporate financial changes together with the revised break clause exercisable from December 2022, with 6 months' notice, by the Client, Eurostar, was signed in December 2022. The revised break clause is the result of the ongoing merger between Eurostar and Thalys which may result in a new tender. The Directors consider that for operational and logistical reasons linked to the Client merger, the clause will not be executable before September 2024.

The budget for 2023, approved by the Board of Directors on December the 8th 2022, indicated that the company's business activities are going to improve upon the 2022 performance although the global economic situation and the war in Ukraine will have an impact on the forecast profitability which is expected to be lower by 26% compared to the pre-covid financial year 2019. Nevertheless, in February 2023 a new forecast, up to April 2024, has been prepared allowing the company to continue to meet its liabilities as they fall and, as such, the financial statements have been prepared on an ongoing concern basis.

**Notes to the financial statements** *(continued)*  
*for year ended 31 December 2022*

**1 Accounting policies** *(continued)*

**Disclosure exemptions adopted**

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- all disclosures required by IFRS 7;
- all disclosures required under IFRS 13; and
- the effect of future accounting standards not yet adopted.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Cremonini S.p.A. These financial statements do not include certain/all disclosures in respect of business combinations.

**Judgements and key areas of estimation uncertainty**

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgement in applying the company's accounting policies. There have been no other material amendments to the disclosure requirements previously applied in accordance with applicable UK accounting standards. The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**Computer software**

Computer software is carried at cost less accumulated amortisation and any provision for impairment. Externally acquired computer software and software licences are capitalised and amortised on a straight-line basis over their useful lives of three to five years.

**Tangible fixed assets and depreciation**

Fixed assets are stated at cost net of depreciation. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	3 to 5 years
Computer software	-	3 to 5 years

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost comprises all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location.

**Investments**

Investments are stated at cost less provision for impairment.

**Financial assets – loans and receivables**

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**1 Accounting policies (continued)**

**Financial liabilities**

Loan from group companies are recognised at amortised cost.

**Share Capital**

The company's ordinary shares are classified as equity instruments.

**Dividends payable**

Dividends are recognised when become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the shareholders at the AGM.

**Provisions**

The company has recognised provisions for liabilities of uncertain timing. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

**Leases**

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) there is an identified asset;
- (b) the Company obtains substantially all the economic benefits from use of the asset; and
- (c) the Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease. All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

IFRS 16 was adopted 1 January 2019 without restatement of comparative figures.

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**1 Accounting policies (continued)**

***Leases (continued)***

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

When the company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

***Deferred taxation***

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settle/(recovered).

***Foreign currencies***

Transactions entered into by the company in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Exchange gains and losses arising on the retranslation of monetary available for sale financial assets are treated as a separate component of the change in fair value and recognised in profit or loss.

The company financial statements are presented in Euro currency in order to be aligned with the Group consolidated currency. Average FX rate is at 1.1733 (2021: 1.1629) and FX closing rate is at 1.1277 (2021: 1.1907) to convert the sterling data into Euro. The FX rates are provided by the Bank of England.

In the United Kingdom the functional currency of the entity is GBP sterling and in France, in Belgium and in The Netherlands the functional currency of these entities is EURO. The results and financial position of foreign operations where the currency is different to the functional currency are translated into the presentation currency using the following procedures:

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**1 Accounting policies (continued)**

**Foreign currencies (continued)**

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each income statement are translated at exchange rates at the dates of the transactions. Where this is impracticable, an average rate for the year may be used provided that exchange rates do not fluctuate significantly.

All resulting exchange differences are recognised as a separate component of equity and shown within the foreign exchange reserve.

**Turnover**

Turnover, which excludes value added taxes, represents the revenues for the provision of the catering and related services on board of Eurostar trains. Turnover is recognised on delivery of the service.

**Pension costs**

The company contributes to a defined contribution scheme for employees in the UK, France and Belgium. Pension costs are charged to the profit and loss account in the year in which they are accrued.

**2 Critical accounting estimates and judgements**

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions do not carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

*Estimates and assumption*

*(a) Useful lives of plant and equipment and intangibles assets*

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statement would increase and carrying amounts of plant and equipment would reduce accordingly. The carrying amount of plant and equipment by each class is included in note 12.

*(b) Provisions, Contingent Liabilities and Contingent Assets*

Provisions are recognized only when there is a liability from a present obligation resulting from past events and they are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

Contingent liabilities are recognised when there is possible obligation depending on whether some uncertain future event occurs, or when there is a present obligation, but payment is not probable or the amount cannot be measured reliably.

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**3 Turnover**

Momentum Services Limited provides catering and related services on board Eurostar trains running between the United Kingdom, France, Belgium and The Netherlands. The directors consider that the company operates in one geographical segment, being Europe.

Turnover arises from:

	2022	2021
	€'000	€'000
Sales of goods	10,548	2,052
Provision of services	47,053	22,738
	<u>57,601</u>	<u>24,790</u>

Analysis of turnover by country of destination:

	2022	2021
	€'000	€'000
United Kingdom	26,271	12,271
Rest of Europe	31,330	12,519
	<u>57,601</u>	<u>24,790</u>

**4 Other Income**

Other income of €1,121,000 (2021: €7,215,000) includes payments received from the French and The Netherlands governments in relation to the support for the employers to cover employees' wages during the covid-19 pandemic. In France the chômage covid-19 has been launched by the local government and the total amount of the claim received is €1,059,000 in 2022 (2021: €3,123,000). In The Netherlands similar scheme has been set up by the local government and the amount of the claim received is €62,000 in 2022 (2021: €214,000).

**5 Expenses by nature**

Operating profit is stated after charging:

	2022	2021
	€'000	€'000
Staff costs (see note 7)	31,566	22,975
Management charges	300	90
Operating statement (charges)/Income	(165)	72
Foreign exchange (gains)	(318)	(109)
Depreciation of fixed assets	(44)	123
Depreciation of right to use assets	0	180
	<u></u>	<u></u>

The operating statement and ground charge of €165,000 (2020: €72,000 income) are in respect of the operating cost under-spending as part of the on-board service and lounge contracts with Eurostar and in respect of profit share under target of sales at the bar buffet carriages.

**Notes to the financial statements (continued)**  
**for year ended 31 December 2022**

**6 Auditor remuneration**

	2022	2021
	€'000	€'000
Fees for the audit of the company	74	57

**7 Staff number and costs**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

Average number of persons employed:	2022 No.	2021 No.
Managers	19	20
Clerical staff	65	59
Full time crew	398	400
Part time crew	106	105
Lounge	34	34
Temporary staff	34	17
	<b>656</b>	<b>635</b>

**Staff costs during the year**

	2022 €'000	2021 €'000
Wages and salaries	26,094	20,317
Social security costs	4,193	1,398
Pension costs (see note 21)	1,279	1,260
	<b>31,566</b>	<b>22,975</b>

Wages and salaries cost of € 26,094,000 (2021: 20,317,000) are gross of the payments received from the French and The Netherlands governments in relation to the support for the employers to cover employees' wages during the covid-19 pandemic. In France the chômage covid-19 has been launched by the local government and the total amount of the claim received is €1,059,000 in 2022 (2021: €3,123,000). In The Netherlands similar scheme has been set up by the local government and the amount of the claim received is €62,000 in 2022 (2021: €214,000).

**Notes to the financial statements (continued)**  
**for year ended 31 December 2022**

**8 Remuneration of directors**

The aggregate remuneration of the individual directors of Momentum Services Limited for the year ended 31 December 2022 was as follows:

	2022 €'000	2021 €'000
Directors' emoluments	297	109

The chairman was employed by the company during the financial year and the emoluments of €42,000 are comprised above for his services as chairman. David Stewart Cheeseman's Director emolument is €255,000.

All other directors served as directors of either the ultimate parent undertaking, other group companies or related parties. The emoluments of these directors have been borne by other group companies or related parties and were not recharged to the company. Accordingly, the aggregate emoluments figures do not include any emoluments for these directors.

Fabio Croce-Sebastiani, who resigned as company director in April 22, had his salary paid by Momentum Services Limited and then re-charged to Chef Express S.p.A. for services related to Chef Express S.p.A. for the period January - March 2022. The outstanding balance owed to the company at 31 December 2021 in respect of these charges is € nil (2021: €43,906). The total recharge for the first quarter 2022 is €48,136 (2021: €134,267).

**9 Finance income and finance expenses**

**Interest receivables and similar charges**

	2022 €'000	2021 €'000
Interest on bank accounts	1	-

**Interest payable and similar charges**

	2022 €'000	2021 €'000
Interest on bank accounts and overdrafts	(10)	-
Interest charges on lease liabilities	-	2
	(10)	2



**Notes to the financial statements (continued)**  
**for year ended 31 December 2022**

**10 Taxation**

*a) Analysis of charge in period:*

	2022 €'000	2021 €'000
<i>UK corporation tax</i>		
Current tax on income for the period	148	-
Double taxation relief	(148)	-
	<hr/>	<hr/>
	-	-
<i>Foreign tax</i>		
Current tax on income for the period	115	11
Adjustments in respect of prior years	(3)	-
	<hr/>	<hr/>
Total current tax	112	11
<i>Deferred tax</i>		
UK deferred tax	(62)	(2)
Impact of exchange rate	(20)	(2)
Adjustments in respect of prior years		12
	<hr/>	<hr/>
Total deferred tax (Note 18)	(82)	8
	<hr/>	<hr/>
<b>Tax on profit on ordinary activities</b>	<b>30</b>	<b>19</b>

*b) Factors affecting the current tax charge for the current year:*

The tax charge for the current year is lower at 4.73% (2021: 1.66%) than the standard rate of corporation tax in the UK of 19%, (2021: 19%) applied to the profit on ordinary activities before tax. The differences are explained below:

	2022 €'000	2021 €'000
Profit on ordinary activities before tax	711	569
	<hr/>	<hr/>
UK corporation tax at 19% (2021: 19.00%) of profit	135	108
<i>Effects of:</i>		
Group relief from group companies lower than UK tax rate	-	(138)
Depreciation (less than)/in excess of capital allowances for the period	(21)	6
Deferred tax assets	(62)	8
Other short term timing differences – pension	63	(10)
Permanent disallowance	37	34
(Lower)/higher rates on overseas earnings	(115)	11
Tax from previous years - Foreign current taxes	(3)	-
Adjustments to tax charge in respect of previous periods	(1)	-
Tax on trading losses carried forward to be utilized in future periods	(3)	-
	<hr/>	<hr/>
<b>Total tax expense (see above)</b>	<b>30</b>	<b>19</b>

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**10 Taxation (continued)**

*c) Factors that may affect future tax charges:*

The corporation tax main rate remains at 19% for the financial year beginning 1 April 2022. The main tax rate is set to increase to 25% for the financial year beginning 1 April 2023.

**11 Dividends**

	2022 €'000	2021 €'000
Total dividends paid	-	-

No dividend were paid during the financial year 2022 (2021: no dividend).

No dividend has been proposed to be paid at the forthcoming Annual General Meeting.

**12 Intangible fixed assets**

	€'000
<b>Cost</b>	
At 1 January 2022	457
Additions	-
Closure fully depreciated item	-
Effect of exchange rate	(17)
<b>At 31 December 2022</b>	<b>440</b>
<b>Depreciation</b>	
At 1 January 2022	(454)
Closure fully depreciated item	-
Charge for the year	(1)
Effect of exchange rate	16
<b>At 31 December 2022</b>	<b>(439)</b>
<b>Net book value</b>	
At 31 December 2022	1
At 31 December 2021	3

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**13 Tangible fixed assets**

	€'000
<b>Cost</b>	
At 1 January 2022	2,673
Additions	73
Closure fully depreciated item	(51)
Effect of exchange rate	(127)
	<hr/>
<b>At 31 December 2022</b>	<b>2,568</b>
	<hr/>
<b>Depreciation</b>	
At 1 January 2022	(2,639)
Closure fully depreciated item	51
Charge for the year	(43)
Effect of exchange rate	125
	<hr/>
<b>At 31 December 2022</b>	<b>(2,507)</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 December 2022</b>	<b>62</b>
	<hr/>
<b>At 31 December 2021</b>	<b>34</b>
	<hr/>

**14 Lease**

IFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see Note 1. The Company has leases for the office facilities in London (free of charge) and in Paris under the contractual agreement with Eurostar.

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**14 Lease (continued)**

**Right-of-use-assets**

	<b>Land and Building €'000</b>	<b>Total €'000</b>
At 1 January 2022	72	72
Amortisation		
Modification of lease term	(72)	(72)
Effect of exchange rate		
	<hr/>	<hr/>
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

**Lease liabilities**

	<b>Land and Building €'000</b>	<b>Total €'000</b>
At 1 January 2022	72	72
Effect of interest expenses		
Effect of modification of lease term	(72)	(72)
Lease payments		
Effect of exchange rate		
	<hr/>	<hr/>
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

The lease liabilities are presented in the statement of financial position as follows:

	<b>31 December 2022 €'000</b>
Current	-
Non-current	-
	<hr/>
	<b>-</b>
	<hr/>

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**15 Stock**

	2022	2021
	€'000	€'000
Raw material and consumables	184	264
Finished goods for resale	1,236	962
	<u>1,420</u>	<u>1,226</u>

**16 Debtors**

	2022	2021
	€'000	€'000
Trade debtors	351	97
Prepayments and accrued income	5,447	3,386
Amounts owed by group undertakings and related party (note 23)	232	331
Other debtors	604	1,364
Deferred tax assets (note 18)	138	63
Deposit	30	31
Corporation tax	-	-
	<u>6,802</u>	<u>5,272</u>
Shareholders' loan (note 23)	11,789	3,607
	<u>18,591</u>	<u>8,879</u>

Given the history of recoverability, expected credit loss is considered immaterial and as such no provision has been recognised against trade debtors. The ultimate parent company has provided guarantees for the recoverability of the shareholders loans and amounts owed by group undertakings and related party. As such no provision has been recognised against this balance. The directors have considered the credit risk regarding intercompany receivables including reliance on the guarantee and on this basis no provision has been made against these balances in respect of any expected credit losses.

Included in other debtors is an amount of € 272,020 (2021: €581,141) in respect of Crédit d'impôt compétitivité emploi ("CICE") recoverable against future corporation tax amounts in France.

**17 Creditors: amounts falling due within one year**

	2022	2021
	€'000	€'000
Trade creditors	3,964	1,971
Corporation tax	121	87
Amounts owed to group undertakings and related parties (note 23)	561	443
Other taxation and social security	5,383	4,882
Other creditors	350	185
Accruals and deferred income	13,646	6,022
	<u>24,025</u>	<u>13,590</u>

**Notes to the financial statements** *(continued)*  
*for year ended 31 December 2022*

**18 Deferred taxation**

	2022 €'000	2021 €'000
Accumulated depreciation in excess of capital allowances	51	56
Other short term timing differences	87	7
	<hr/>	<hr/>
As per note 16	138	63
	<hr/>	<hr/>
		€'000
At 1 January 2022		63
Charge to profit and loss account for current year (Note 10)		82
Impact of the exchange rate		(7)
		<hr/>
At 31 December 2022		138
		<hr/>

**19 Called up share capital**

	2022 €'000	2021 €'000
<b>Authorised</b> 225,000 Ordinary shares of €1.1967 each	269	269
<b>Allotted, called up and fully paid</b> 225,000 Ordinary share of €1.1967 each	269	269

Total shares issued are 225,000 with an aggregate nominal value of €269,257.

At the balance sheet date Ordinary shares were held by Chef Express UK Limited (225,000 shares with aggregate nominal value of €269,257).

**20 Reserves**

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Redenomination reserve	Redenomination of share capital from sterling to EURO currency
Exchange reserve	Foreign exchange gains and losses on capital reserves
Retained earnings	All other net gains and losses and transactions with owners (eg dividends) not recognised elsewhere.

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**21 Pension commitments and retirement benefits**

The company pays into a number of defined contribution schemes in England, France and Belgium, the countries in which the company has employees. The contribution rates vary according to the scheme, with some employees being allowed to choose schemes and select the level of personal and company contributions.

The pension cost charge of €1,279,000 (2021: €1,260,000) represents contributions payable by the company to the fund.

The amount outstanding at the year end in respect of these contributions was €362,347 (2021: 378,993).

**22 Reconciliation of net cash flow to movement in net funds**

	2022 €'000	2022 €'000	2021 €'000	2021 €'000
Increase in cash in the year	973		2,520	
Movement in loan less than one year	8,182		2,944	
Movement in deposit	(1)			
Change in funds resulting from cash flows	9,154		5,464	
		9,154		5,464
Movement in net funds		10,684		5,220
Net funds at 1 January 2022				
		19,838		10,684

**23 Analysis of net funds**

	At 1 January 2022 €'000	Cash Flows €'000	Exchange differences €'000	At 31 December 2022 €'000
Cash at bank and in hand	7,046	1,184	(211)	8,019
Loan to/from the shareholders	3,607	8,182	-	11,789
	10,653	9,366	(211)	19,808

Security is granted to the Company's bankers over certain cash balances held.

**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**24 Related party disclosures**

*Transactions with group companies*

During the year the Company entered into the following transactions with fellow group undertakings which are wholly owned members of the group headed by Cremonini S.p.A.:

	2022 €'000	2021 €'000
Amounts owed by fellow group undertakings	12,021	3,938
Amounts owed to fellow group undertakings	561	443

At the balance sheet date, the company has a creditor balance of € 486,800 (2021: €436,939) with Lounge Service S.A.S. in relation to the sub-contract of the Business Premier Lounge in Paris.

At the balance sheet date, the company has a debtor balance of € 232,194 (2021: €151,705) with Lounge Service S.A.S. in relation to the sub-contract of the Business Premier Lounge in Paris.

At the balance sheet date, the company has no outstanding creditor balance (2021: €3,902) with the ultimate parent company, Cremonini S.p.A.

At the balance sheet date, the company has no outstanding debtor balance of € (2021: €10,721) with Railrest S.A..

At the balance sheet date, the company has an outstanding creditor balance of € 74,696 (2021: €2,319) with Railrest S.A. with regards to general business costs.

At the balance sheet date, the company has no outstanding creditor balance (2021: €0) with Turkish Branch.

At the balance sheet date, the company has no outstanding creditor balance (2021: €0) with The Great American Bagel Factory Limited.

At the Balance sheet date, the company has no outstanding debtor balance (2021: €124,455) with The Great American Bagel Factory.

At the Balance sheet date, the company has no outstanding debtor balance (2021: €0) with Bagel Nash.

Fabio Croce-Sebastiani's resigned as Company Director in April 2022. His salary was paid by Momentum Services Limited and then re-charged to Chef Express S.p.A. for services related to Chef Express S.p.A for the period Jan – Mar 2022. At the balance sheet the amount owed to Momentum Services Limited is €0.

The shareholders (or associated companies of the shareholders) have charged management fees with regard to the provision of financial, legal and general business services in 2022 of €300,000 (2021: €90,000 Chef Express S.p.A.). €300,000 was charged by Chef Express S.p.A. at 31 December 2022 in the respect of management fees. The fee has been paid in full during the financial year 2022 (2021: € 90,000).



**Notes to the financial statements (continued)**  
*for year ended 31 December 2022*

**24 Related party disclosures (continued)**

*Transactions with parent company*

	2022 €'000	2021 €'000
Amounts owed from parent company	11,789	3,607

At the balance sheet date, the company is fully 100% owned by Chef Express UK Limited, a subsidiary of Chef Express S.p.A.

The company entered in to an agreement for an intercompany credit facility with group parent company. At the balance sheet date the facility has been withdrawn by Chef Express UK Limited for €11,789,000 (2021: €3,607,000 owned by Chef Express UK Limited) (notes 16).

**25 Ultimate parent company and control**

The immediate parent undertaking at the balance sheet date is Chef Express UK Limited, a company incorporated and registered in the United Kingdom. Chef Express UK Limited is owned 100% by Chef Express S.p.A., a company incorporated and registered in Italy.

The smallest and largest group into which the company's results are consolidated are those of the ultimate parent company, Cremonini S.p.A, whose accounts can be obtained from the Company Secretary, Via Modena 53, 41014 Castelvetro di Modena, Italy (see strategic and directors' reports page 4-10).

**26 Post Balance Events**

The global economic situation and the war in Ukraine (see strategic report pages 4-6) are still considered on-going events which could still some impact the financial results in the future financial years 2023 and 2024. The company considered to have included all necessary provisions at the Balance Sheet date 31 December 2022 and no further adjustment is deemed to be required at the date of the approval of these financial statements.