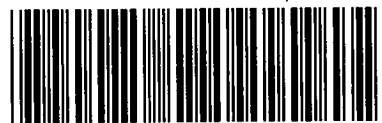


**PandoraExpress 1 Limited**  
(Registered Number: 4688642)

Directors Report and Financial Statements

Year ended 30 June 2014

WEDNESDAY



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18/03/2015

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COMPANIES HOUSE

# **PandoraExpress 1 Limited**

## **Contents**

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	<b>Page:</b>
Report of the Directors	1 - 2
Balance Sheet	3
Notes to the Financial Statements	4 - 5

## Report of the Directors

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The directors present their report together with the financial statements for the year ended 30 June 2014 for the company.

### Business review and principal activity

The principal activity of the company is that of a holding company.

### Results and Dividends

The company did not trade in the year or preceding year.

The directors do not recommend the payment of a dividend (2013 - £nil).

### Directors

The directors of the company during the year and up to the date of signing the financial statements were:

H Smyth (resigned 18 August 2014)  
J Freeman (resigned 18 August 2014)  
A Pellington (appointed 25 April 2014)  
R Hodgson (appointed 25 April 2014)

### Principle risks and uncertainties

The company's activities expose it to financial risks being primarily liquidity risk.

Liquidity risk and cashflow risk arises as a result of the company's intercompany debtors and creditors. The company manages this risk by obtaining assurances from its parent undertakings that they will not seek repayment of intercompany creditors in the foreseeable future.

### Directors' responsibilities

The directors are responsible for preparing 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 prepared 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 year. 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;
- 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.

# **PandoraExpress 1 Limited**

## **Report of the Directors (continued)**

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### **Auditors**

The company has passed a resolution in accordance with section 480 of the companies Act 2006 making itself exempt from the obligation to appoint auditors.

On behalf of the Board

  
A Pellington  
Director

16 March 2015

## PandoraExpress 1 Limited

### Balance sheet as at 30 June 2014

	Note	30 June 2014 £	1 July 2013 £
<b>Fixed assets</b>			
Investments	3	12,502	12,502
<b>Net assets</b>		12,502	12,502
<b>Capital and reserves</b>			
Called up share capital	4	12,502	12,502
<b>Equity shareholders' funds</b>	5	12,502	12,502

For the year ended 30 June 2014 the company was entitled to the exemption under section 480 of the Companies Act 2006.


Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 386; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 386, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the directors on 16 March 2015 and signed on their behalf by A Pellington.

  
A Pellington  
Director

The notes on pages 4 to 5 form part of these financial statements.

## 1. Accounting policies

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

The company is exempt under Companies Act 2006 section 400 from the obligation to prepare and deliver group financial statements as it is itself a wholly owned subsidiary of a larger group drawing up consolidated financial statements, as detailed in note 6. As a consequence, these financial statements present information about the company as an individual undertaking and not about its group.

### Investments

Investments are held at cost less provision for any impairment in value.

## 2. Staff Costs

The company had no employees during the year and in the preceding year. No director received remuneration from the company during the year (2013: £nil)

H Smyth is a director of Gondola Holdings Limited and is remunerated by that Company. It is not possible to make an accurate apportionment of his emoluments in respect of each of the companies. The emoluments of J Freeman, A Pellington and R Hodgson are paid by PizzaExpress (Restaurants) Limited which makes no recharge to other group companies.

## 3. Investments

£000

At 1 July 2013 and 30 June 2014

12,502

The Company's principle subsidiary undertakings at 30 June 2014 were:

Name of Subsidiary	Principle activity	Country of Incorporation	Proportion of Ordinary Share Capital
Gondola Express PLC	Holding Company	Non-trading	100%
PandoraExpress 2 Ltd	Holding Company	Holding Company	100%
PandoraExpress 3 Ltd	Holding Company	Holding Company	100%
PandoraExpress 4 Ltd	Holding Company	Holding Company	100%

#### **4. Share Capital**

	<b>52 weeks ended 30 June 2014 £</b>	<b>53 weeks ended 1 July 2013 £</b>
<b>Allotted, issued and fully paid:</b>		
12,502 Ordinary A shares of £1	<b>12,502</b>	<b>12,502</b>

#### **5. Reconciliation of movements in shareholders' funds**

	<b>52 weeks ended 30 June 2014 £</b>	<b>53 weeks ended 1 July 2013 £</b>
Opening and Closing shareholders' deficit	<b>12,502</b>	<b>12,502</b>

#### **6. Ultimate Parent Undertakings**

The immediate parent company of PandoraExpress 1 Limited is Gondola Investments Limited. The company is also an indirect subsidiary of Gondola Group Limited, a limited company under the laws of England and Wales and the largest group for which consolidated financial statements are prepared. The company is an indirect subsidiary of PizzaExpress Holdings Limited, a limited company under the laws of England and Wales, which is the smallest group for which consolidated financial statements are prepared. The financial statements of Gondola Group Limited and PizzaExpress Holdings Limited are available from the Company Secretary, 5th Floor, 2 Balcombe Street, London, NW1 6NW.

Gondola Group Limited's ultimate parent undertakings are Fourth Cinven Fund (No.1) LP, Fourth Cinven Fund (No.2) LP, Fourth Cinven Fund (No.3 - VCOC) LP, Fourth Cinven Fund (No.4) LP, Fourth Cinven Fund (UBTI) LP, Fourth Cinven Fund Co-Investment Partnership, Fourth Cinven (MACIF) Partnership and Fourth Cinven Fund FCPR (together the "Cinven Funds"), being funds managed and advised by Cinven Limited, a company incorporated under the laws of England and Wales.

Accordingly, the directors consider the company's ultimate controlling party to be Cinven Limited, the manager and advisor to the Cinven Funds.

A change of control completed on 18 August 2014 and therefore the directors now consider Crystal Bright Developments Limited, a company registered in the British Virgin Islands, to be the ultimate parent company, and private equity firm Hony Capital to be the ultimate controlling party.