

Financial Statements

EAT. The Real Food Company Limited

For the period ended 29 June 2017

Registered number: 05498237

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EAT. The Real Food Company Limited

Company Information

Directors	A Walker M Rainer
Registered number	05498237
Registered office	140 Aldersgate Street London EC1A 4HY
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 30 Finsbury Square London EC2P 2YU
Solicitors	Travers Smith 10 Snow Hill London EC1A 2AL

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Directors' report

For the period ended 29 June 2017

The directors present their report and the financial statements for the period ended 29 June 2017.

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activities

The principal activity of the company is as a holding company for its trading subsidiary EAT Limited.

Results

The loss for the period, after taxation, amounted to £2,345 (2016 - loss of £2,345).

Directors

The directors who served during the period were:

A Walker

M Rainer (appointed 23 December 2016)

Directors' report (continued)

For the period ended 29 June 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



18 December 2017

M Rainer
Director



Independent auditor's report to the members of EAT. The Real Food Company Limited

We have audited the financial statements of EAT. The Real Food Company Limited for the period ended 29 June 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC Ethical Standards website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 June 2017 and of its loss for the period 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.



Independent auditor's report to the members of EAT. The Real Food Company Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report under the Companies Act 2006

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 Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Grant Thornton UK LLP

Gary Jones (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
London

Date: 18/12/17

Statement of comprehensive income

For the period ended 29 June 2017

	Note	2017 £	2016 £
Administrative expenses		(2,345)	(2,345)
Operating loss	5	(2,345)	(2,345)
Interest receivable and similar income	7	536,700	145,571
Interest payable and expenses	8	(536,700)	(145,571)
Loss before tax		(2,345)	(2,345)
Loss for the financial period		<u>(2,345)</u>	<u>(2,345)</u>
Total comprehensive income for the period		<u>(2,345)</u>	<u>(2,345)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 8 to 14 form part of these financial statements.

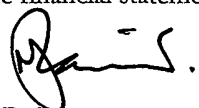
Statement of financial position

As at 29 June 2017

	Note	29 June 2017 £	30 June 2016 £
Fixed assets			
Investments	10	11,403,644	11,403,644
Current assets			
Debtors: amounts falling due after more than one year	11	5,631,250	5,631,250
Creditors: amounts falling due within one year	12	(8,314)	(5,969)
Net current assets		<u>5,622,936</u>	<u>5,625,281</u>
Total assets less current liabilities		<u>17,026,580</u>	<u>17,028,925</u>
Creditors: amounts falling due after more than one year	13	(20,930,231)	(20,930,231)
Net liabilities		<u><u>(3,903,651)</u></u>	<u><u>(3,901,306)</u></u>
Capital and reserves			
Called up share capital	15	10,065,522	10,065,522
Share premium account	16	567,364	567,364
Profit and loss account	16	(14,536,537)	(14,534,192)
		<u><u>(3,903,651)</u></u>	<u><u>(3,901,306)</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M Rainer
Director

Date: 18 December 2017

The notes on pages 8 to 14 form part of these financial statements.

Statement of changes in equity

For the period ended 29 June 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2016	10,065,522	567,364	(14,534,192)	(3,901,306)
Comprehensive income for the period				
Loss for the period	-	-	(2,345)	(2,345)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(2,345)	(2,345)
At 29 June 2017	<u>10,065,522</u>	<u>567,364</u>	<u>(14,536,537)</u>	<u>(3,903,651)</u>

Statement of changes in equity

For the period ended 30 June 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 26 June 2015	10,065,522	567,364	(14,531,847)	(3,898,961)
Comprehensive income for the period				
Loss for the period	-	-	(2,345)	(2,345)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(2,345)	(2,345)
At 30 June 2016	<u>10,065,522</u>	<u>567,364</u>	<u>(14,534,192)</u>	<u>(3,901,306)</u>

The notes on pages 8 to 14 form part of these financial statements.

Notes to the financial statements

For the period ended 29 June 2017

1. General information

The company is limited by shares and is incorporated in England and Wales. The registered office address is 140 Aldersgate Street, London, EC1A 4HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The company is itself a subsidiary company, whose ultimate parent company publishes consolidated accounts, and is therefore 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.

Statement of compliance

The financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the Company had net current liabilities and net liabilities, however as its ultimate parent company has indicated its intention to provide financial support, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting has been adopted in preparing the annual financial statements.

2.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

2.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Notes to the financial statements

For the period ended 29 June 2017

2. Accounting policies (continued)

2.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Valuation of investment

The company assesses at each reporting date whether the carrying value of investments may be impaired. If any such situation exists, the company estimates the recoverable amount of the investment based on fair value less costs to sell or a value in use calculation.

4. Turnover and loss before tax

The company is non-trading and therefore has no turnover. The loss before tax is attributable to annual compliance costs.

5. Operating loss

The loss is stated after charging:

	2017	2016
	£	£
Auditor's remuneration	<u>2,345</u>	<u>2,345</u>

Notes to the financial statements

For the period ended 29 June 2017

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL)

7. Interest receivable

	2017 £	2016 £
Loans to group undertakings	536,700	145,571
	<u>536,700</u>	<u>145,571</u>

8. Interest payable

	2017 £	2016 £
Loans from group undertakings	536,700	145,571
	<u>536,700</u>	<u>145,571</u>

9. Taxation

	2017 £	2016 £
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(2,345)</u>	<u>(2,345)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(469)	(469)
Effects of:		
Deferred tax asset not recognised	-	469
Group relief surrendered	469	-
Total tax charge for the period	<u>-</u>	<u>-</u>

Notes to the financial statements

For the period ended 29 June 2017

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2016	11,403,644
At 29 June 2017	<u>11,403,644</u>
Net book value	
At 29 June 2017	<u>11,403,644</u>
At 30 June 2016	<u>11,403,644</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding 100 %	Principal activity
EAT Limited	Great Britain	Ordinary	%	"Food-to-go" retailers

11. Debtors

Due after more than one year

Amounts owed by group undertakings	5,631,250	5,631,250
	<u>5,631,250</u>	<u>5,631,250</u>

12. Creditors: Amounts falling due within one year

	29 June 2017 £	30 June 2016 £
Accruals	8,314	5,969
	<u>8,314</u>	<u>5,969</u>

Notes to the financial statements

For the period ended 29 June 2017

13. Creditors: Amounts falling due after more than one year

	29 June 2017 £	30 June 2016 £
Amounts owed to group undertakings	20,886,098	20,886,098
Share capital treated as debt	44,133	44,133
	<u>20,930,231</u>	<u>20,930,231</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 15.

14. Financial instrument

	29 June 2017 £	30 June 2016 £
Financial assets		
Financial assets measured at amortised cost	5,631,250	5,631,250
	<u>5,631,250</u>	<u>5,631,250</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(20,938,543)	(20,936,200)
	<u>(20,938,543)</u>	<u>(20,936,200)</u>

Notes to the financial statements

For the period ended 29 June 2017

15. Share capital

	29 June 2017 £	30 June 2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
225,000- (2016 - 225,000) CCPPO shares of £0.10 each	22,500	22,500
99,949- (2016 - 99,949) Deferred shares of £0.10 each	9,995	9,995
100,225,000- (2016 - 10,225,000) A shares of £0.10 each	10,022,500	10,022,500
41,781 (2016 - 41,781 B shares of £0.10 each	4,178	4,178
7,970- (2016 - 7,970) C shares of £0.10 each	797	797
55,522 (2016 - 55,522 D shares of £0.10 each	5,552	5,552
	<u>10,065,522</u>	<u>10,065,522</u>
	29 June 2017 £	30 June 2016 £
Shares classified as debt		
Allotted, called up and fully paid		
44,133- Preference shares of £1 each	<u>44,133</u>	<u>44,133</u>

16. Reserves

Share premium

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

Profit and loss account

Includes all current and prior period retained profits and losses.

17. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102, as exemptions have been taken regarding transactions with wholly owned group companies.

Notes to the financial statements

For the period ended 29 June 2017

18. Controlling party

EAT. The Real Food Company is a subsidiary undertaking of EAT 2008 Limited, by virtue of EAT 2008 Limited holding 100% of the company's issued share capital.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Villiers Topco Limited. Copies of the group accounts can be obtained from 140 Aldersgate Street, London, EC1A 4HY.