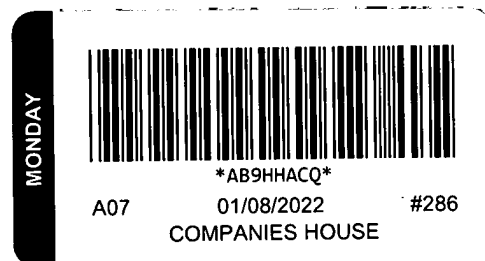


Registered number: 05498237

**EAT. THE REAL FOOD COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 DECEMBER 2021**



**EAT. THE REAL FOOD COMPANY LIMITED**  
**COMPANY INFORMATION**  
**PERIOD ENDED 30 DECEMBER 2021**

**Directors** P Christou  
T Mackay (resigned 12 November 2021)  
G Peixoto (appointed 12 November 2021)

**Registered number** 05498237

**Registered office** 75b Verde,  
10 Bressenden Place  
London  
SW1E 5DH

**Bankers** HSBC Bank plc  
8 Canada Square  
London  
W14 5HQ

**EAT. THE REAL FOOD COMPANY LIMITED**  
**CONTENTS**  
**PERIOD ENDED 30 DECEMBER 2021**

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| Statement of financial position   | 4    |
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| Notes to the financial statements | 6-11 |

**EAT. THE REAL FOOD COMPANY LIMITED**  
**DIRECTORS' REPORT**  
**PERIOD ENDED 30 DECEMBER 2021**

The directors present their report and the financial statements for the period from 1 January 2020 to 30 December 2021 ("2021" or "the period") (the prior financial period being the period ended 31 December 2020 ("2020" or "the prior period")).

**Principal activities**

The principal activity of the company is as a holding company for its subsidiary, Eat Limited.

**Results and dividend**

The company was dormant in the current year and the profit after taxation for 2021 amounted to £nil (2020: loss £33,294,177). The directors do not propose a dividend (2020: £nil).

**Going Concern**

At the balance sheet date, the Company had net liabilities, however its ultimate parent company has indicated its intention to provide financial support to Villiers Topco Limited who in turn has indicated its intention to provide financial support to the Company, 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.

**Directors**

The directors who served during the period and subsequently were:

P Christou (appointed 2 July 2019)

T Mackay (resigned 12 November 2021)

G Peixoto (appointed 12 November 2021)

**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.

**EAT. THE REAL FOOD COMPANY LIMITED**  
**DIRECTORS' REPORT**  
**PERIOD ENDED 30 DECEMBER 2021**

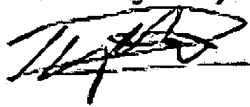
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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 23 June 2022 and signed on its behalf.

P. Christou

**DocuSigned by:**  
  
**075168386D15460**

Director

**EAT. THE REAL FOOD COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**PERIOD ENDED 30 DECEMBER 2021**

|                                      | <b>Note</b> | <b>2021</b>      | <b>2020</b>  |
|--------------------------------------|-------------|------------------|--------------|
|                                      |             | <b>£</b>         | <b>£</b>     |
| Administrative expenses              |             | -                | (32,481,644) |
| <b>Operating loss</b>                | <b>5</b>    | -                | (32,481,644) |
| Interest payable and expenses        | <b>7</b>    | <b>(555,382)</b> | (812,533)    |
| <b>Loss before tax</b>               |             | <b>(555,382)</b> | (33,294,177) |
| Tax on loss                          | <b>8</b>    | -                | -            |
| <b>Loss for the financial period</b> |             | <b>(555,382)</b> | (33,294,177) |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income. All amounts relate to continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

**EAT. THE REAL FOOD COMPANY LIMITED (REGISTERED NUMBER 05498237)**  
**STATEMENT OF FINANCIAL POSITION**  
**PERIOD ENDED 30 DECEMBER 2021**

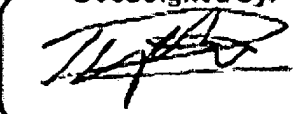
|                                                         | <b>Note</b> | <b>30 December<br/>2021<br/>£</b> | <b>31 December<br/>2020<br/>£</b> |
|---------------------------------------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>Current assets</b>                                   |             |                                   |                                   |
| Debtors: amounts falling due after more than one year   | 10          | <u>115,070</u>                    | <u>115,070</u>                    |
|                                                         |             | <b>115,070</b>                    | <b>115,070</b>                    |
| <b>Net current assets</b>                               |             | <b>115,070</b>                    | <b>115,070</b>                    |
| <b>Total assets less current liabilities</b>            |             | <b>115,070</b>                    | <b>115,070</b>                    |
| Creditors: amounts falling due after more than one year | 11          | <u>(37,829,367)</u>               | <u>(37,273,985)</u>               |
| <b>Net liabilities</b>                                  |             | <b>(37,714,297)</b>               | <b>(37,158,915)</b>               |
| <b>Capital and reserves</b>                             |             |                                   |                                   |
| Called up share capital                                 | 13          | <b>10,109,655</b>                 | <b>10,109,655</b>                 |
| Share premium account                                   | 14          | <b>567,364</b>                    | <b>567,364</b>                    |
| Profit and loss account                                 | 14          | <u>(48,391,316)</u>               | <u>(47,835,934)</u>               |
| <b>Shareholder deficit</b>                              |             | <b>(37,714,297)</b>               | <b>(37,158,915)</b>               |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 June 2022.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

P Christou

**DocuSigned by:**  
  
**075158386D15460..**

Director

The notes on pages 6 to 11 form part of these financial statements.

**EAT. THE REAL FOOD COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**PERIOD ENDED 30 DECEMBER 2021**

|                                            | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£ |
|--------------------------------------------|------------------------------------|----------------------------------|---------------------------------|-------------------|
| At 29 June 2019                            | 10,109,655                         | 567,364                          | (14,541,757)                    | (3,864,738)       |
| <b>Comprehensive income for the period</b> |                                    |                                  |                                 |                   |
| Loss for the period                        | -                                  | -                                | (33,294,177)                    | (33,294,177)      |
| Total comprehensive income for the period  | -                                  | -                                | (33,294,177)                    | (33,294,177)      |
| At 31 December 2020                        | 10,109,655                         | 567,364                          | (47,835,934)                    | (37,158,915)      |
|                                            | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£ |
| At 1 January 2021                          | 10,109,655                         | 567,364                          | (47,835,934)                    | (37,158,915)      |
| <b>Comprehensive loss for the period</b>   |                                    |                                  |                                 |                   |
| Loss for the period                        | -                                  | -                                | (555,382)                       | (555,382)         |
| Total comprehensive income for the period  | -                                  | -                                | (555,382)                       | (555,382)         |
| At 30 December 2021                        | 10,109,655                         | 567,364                          | (48,391,316)                    | (37,714,297)      |

The notes on pages 6 to 11 form part of these financial statements.



**EAT. THE REAL FOOD COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**PERIOD ENDED 30 DECEMBER 2021**

**1. General information**

The company is a private company limited by shares and is incorporated in England and Wales. The registered office address is 75B Verde, 10 Bressenden Place, London SW1E 5DH.

**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 financial statements are presented for the period from 1 January 2021 to 30 December 2021 ("2021" or "the period"). The prior financial period was the period ended 31 December 2020 ("2020" or "the prior period").

The financial statements are presented in sterling, which is the Company's functional currency. All financial information is presented in sterling, except where otherwise indicated.

The company is a subsidiary company of Pret Holding 1 Limited, which publishes consolidated accounts, and therefore the company 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 liabilities, however its ultimate parent company has indicated its intention to provide financial support to Villiers Midco Limited who in turn has indicated its intention to provide financial support to the Company, 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 Disclosure exemptions**

The parent company is a qualifying entity as defined by FRS 102 and has taken advantage of the following exemptions available to qualifying entities which are relevant to its financial statements

- the requirement to prepare a cash flow statement;
- the requirement to disclose information about key management personnel compensation;
- the disclosure requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) in respect of financial instruments of the parent (as equivalent disclosures are included in respect of the consolidated financial statements); and
- the disclosure requirements of Section 26 paragraphs 26.18 (b), 26.19 to 26.21 and 26.23 (as equivalent disclosures are included in respect of the consolidated financial statements).

**2.4 Investments**

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

**EAT. THE REAL FOOD COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**PERIOD ENDED 30 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 Provisions for liabilities**

A provision is recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions for the expected costs of maintenance under guarantees are charged against profits when the revenue for sale of the products has been recognised. The effect of the time value of money is not material and therefore the provisions are not discounted.

**2.8 Taxation**

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 9.

**EAT. THE REAL FOOD COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**PERIOD ENDED 30 DECEMBER 2021**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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.

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for intangible assets, with the exception of goodwill, is reversed in a subsequent period when the reasons for which the impairment was made have ceased to apply. Impairment relating to goodwill is never reversed.

**4. Turnover and loss before tax**

The company is non-trading and therefore has no turnover. The loss before tax is attributable to impairment of investments in subsidiaries.

**5. Operating loss**

The operating loss is stated after charging:

|                          | 2021 | 2020       |
|--------------------------|------|------------|
|                          | £    | £          |
| Impairment of investment | -    | 32,481,644 |

**6. Employees**

The Company has no employees other than the directors. The Directors of the Company are also Directors of Pret A Manger (Europe) Limited and/or Eat Limited. The Directors' remuneration is paid by Pret A Manger (Europe) Limited or Eat Limited. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as Directors of Pret A Manger (Europe) Limited, Eat Limited and fellow subsidiary companies. Accordingly, all the emoluments have been recorded in Pret A Manger (Europe) Limited or EAT Limited and no details in respect of their emoluments have been included in these financial statements.

**7. Interest payable**

|                               | 2021    | 2020    |
|-------------------------------|---------|---------|
|                               | £       | £       |
| Loans from group undertakings | 555,382 | 812,533 |

**EAT. THE REAL FOOD COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**PERIOD ENDED 30 DECEMBER 2021**

**8. Taxation**

**Factors affecting tax charge for the period**

The tax assessed for the period greater than (2020 – *greater than*) the standard rate of corporation tax in the UK of 19% (2020- 19%) as set out below:

|                                                                                                         | 2021<br>£ | 2020<br>£    |
|---------------------------------------------------------------------------------------------------------|-----------|--------------|
| Loss on ordinary activities before tax                                                                  | (555,382) | (33,294,177) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 -19%) | (105,523) | (6,325,894)  |
| <b>Effects of:</b>                                                                                      |           |              |
| Expenses not deductible for tax purposes                                                                |           | 6,171,512    |
| Group relief surrendered                                                                                | 105,523   | 154,382      |
| <b>Total tax charge for the period</b>                                                                  | <b>-</b>  | <b>-</b>     |

**9. Investments**

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

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

As set out in the Directors' Report, EAT Limited sold the majority of its trade and assets to Pret A Manger (Europe) Limited during the prior period and hence the Company's investment has been impaired to £nil.

**10. Debtors**

|                                     | 30 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|-------------------------------------|--------------------------|--------------------------|
| <b>Due after more than one year</b> |                          |                          |
| Amounts owed by group undertakings  | 115,070                  | 115,070                  |

**11. Creditors: Amounts falling due after more than one year**

|                                    | 30 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|------------------------------------|--------------------------|--------------------------|
| Amounts owed to group undertakings | 37,829,367               | 37,273,985               |

**EAT. THE REAL FOOD COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**PERIOD ENDED 30 DECEMBER 2021**

**12. Financial instruments**

|                                                  | 30 December<br>2021 | 31 December<br>2020 |
|--------------------------------------------------|---------------------|---------------------|
|                                                  | £                   | £                   |
| <b>Financial assets</b>                          |                     |                     |
| Financial assets measured at amortised cost      | <u>115,070</u>      | <u>115,070</u>      |
| <b>Financial liabilities</b>                     |                     |                     |
| Financial liabilities measured at amortised cost | <u>(37,829,367)</u> | <u>(37,273,985)</u> |

**13. Share capital**

|                                                         | 30<br>December<br>2021 | 31<br>December<br>2020 |
|---------------------------------------------------------|------------------------|------------------------|
|                                                         | £                      | £                      |
| <b>Shares classified as equity</b>                      |                        |                        |
| <b>Authorised, allotted, called up and fully paid</b>   |                        |                        |
| 225,000 (2020 - 225,000) CCPPO shares of £0.10 each     | 22,500                 | 22,500                 |
| 99,949 (2020 - 99,949) Deferred shares of £0.10 each    | 9,995                  | 9,995                  |
| 100,225,000 (2020 - 100,225,000) A shares of £0.10 each | 10,022,500             | 10,022,500             |
| 41,781 (2020 - 41,781) B shares of £0.10 each           | 4,178                  | 4,178                  |
| 7,970 (2020 - 7,970) C shares of £0.10 each             | 797                    | 797                    |
| 55,522 (2020 - 55,522) D shares of £0.10 each           | 5,552                  | 5,552                  |
| 44,133 (2020 - 44,133) Preference shares of £1.00 each  | <u>44,133</u>          | <u>44,133</u>          |
|                                                         | <u>10,109,655</u>      | <u>10,109,655</u>      |

**14. 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.

**15. 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.

**EAT. THE REAL FOOD COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**PERIOD ENDED 30 DECEMBER 2021**

**16. Controlling party**

The Company is 100% owned by EAT 2008 Limited who have a registered office at 75B Verde, 10 Bressenden Place, London, SW1E 5DH, United Kingdom.

The results of the Company are included within the consolidated accounts of Pret Holding 1 Limited, a company incorporated in the United Kingdom and whose registered office is at 75B Verde, 10 Bressenden Place, London, SW1E 5DH, United Kingdom. This is the smallest group of which the company is a member and for which group financial statements are prepared.

The ultimate parent is Pret Panera Holdings B.V., a company registered at Peit Heinkade 55, 1019 GM Amsterdam, the Netherlands.

**17. Subsequent events**

There are no subsequent events to report for the year end 30 Dec 2021.