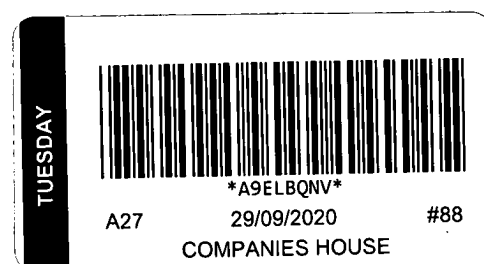


# DPG Holdings Limited

## Report and Financial Statements

29 December 2019



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52 weeks ended 29 December 2019

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## Company Details

52 weeks ended 29 December 2019

### Directors

D Paul  
N R Smith  
A J Bushnell

### Secretary

A J Bushnell

### Independent auditors

PricewaterhouseCoopers LLP  
Exchange House  
Central Business Exchange  
Midsummer Boulevard  
Central Milton Keynes  
MK9 2DF

### Bankers

Barclays Bank Plc  
669 Midsummer Boulevard  
Central Milton Keynes  
Buckinghamshire  
MK9 3BQ

### Registered office

1 Thornbury  
West Ashland  
Milton Keynes  
Buckinghamshire  
MK6 4BB  
United Kingdom

DPG Holdings Limited is a private company registered in England & Wales, limited by shares.

## Directors' report

52 weeks ended 29 December 2019

The directors present their report and financial statements for the 52 weeks ended 29 December 2019.

### Results and dividends

The profit for the year amounted to £63,639,000 (2018: £99,075,000). Dividends of £187,000,000 (2018: £100,000,000) were paid during the year. The directors do not recommend the payment of any further dividends.

### Principal activities of the business

The principal activity of the business is to act as a Holding company to Domino's Pizza UK & Ireland Limited, a trading subsidiary.

### Directors

The current directors are shown on page 2. There were the following changes during the period:

D G Bauernfeind	Deceased 26 December 2019
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Following the year end there have been the following changes:

D Wild	Resigned 1 May 2020
D Paul	Appointed 1 May 2020
N R Smith	Appointed 1 May 2020

The directors had no interest, as defined by the Companies Act 2006, in the share capital of the company at any time during the year.

D Paul, D Wild and D Bauernfeind were also directors of Domino's Pizza Group plc, the ultimate parent company and details of their interests therein are shown in the directors' report of that company for the year ended 29 December 2019.

### Company Secretary

The current company secretary is shown on page 2. There was no change during the period.

### Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each directors' knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

### Special provisions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B and 415A of the Companies Act 2006.

### Financial instruments

The company's principal financial instruments are bank loans and intercompany creditors. (see notes 8 to 9 for further details).

The company has not entered into any derivative transactions such as interest rate swaps or financial foreign currency contracts. The main risks arising from the company's financial instruments are interest rate risk. In view of the low level of foreign currency transactions the Board does not consider there to be any significant foreign currency risks.

### Going Concern

The Company has net current assets of £2,543,000. The Directors have considered the going concern position of the Company based on the Company's current financial position, together with consideration of the overall position of Domino's Pizza Group plc ("the Group").

The Company is a holding subsidiary of the Group, and therefore the position of the Company is directly related to the overall position of the Group. The Group company has confirmed that they will offer support to the Company for a minimum of twelve months from the date of signing these accounts.

## Directors' report

52 weeks ended 29 December 2019

The directors of the Group have performed an assessment of the overall position and future forecasts for the purposes of giving concern in light of the current environment. The overall Group has continued trading in the UK and international markets throughout the COVID-19 period. In the UK, sales growth has been strong during the first half of the year, especially over the initial lockdown period. This increase in sales growth has been offset with additional costs incurred in ensuring continued trade. The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, either through further COVID-19 related impacts, general economic uncertainty and other risks. This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and ability to appropriately manage any business risks. Based on this assessment, the Directors of the Group have formed a judgement that there is a reasonable expectation the Group will have adequate resources to continue in operational existence for the foreseeable future.

On the basis of the above, the Directors of the Company have, both through consideration of the Company's financial position and the position of the Group, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

## Directors' and officers' liability insurance

The Company maintains insurance against certain liabilities, which could arise from a negligent act or a breach of duty by its directors and officers in the discharge of their duties.

## Independent Auditors

Following a tender process, a resolution to appoint PricewaterhouseCoopers LLP to replace Ernst & Young LLP, plc A&M. Accordingly, we have appointed PricewaterhouseCoopers LLP to replace Ernst & Young LLP.

## Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. 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, comprising FRS 101 "Reduced 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

## Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

N R Smith  
Director  
10 July 2020

## ***Independent auditors' report to the members of DPG Holdings Limited***

### **Report on the audit of the financial statements**

#### ***Opinion***

In our opinion, DPG Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2019 and of its profit for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 29 December 2019; the Statement of comprehensive income and the Statement of changes in equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### ***Reporting on other information***

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 29 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Owen Mackney (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

10 July 2020

# Statement of comprehensive income

52 weeks ended 29 December 2019

	Notes	52 weeks ended 29 December 2019 £000	52 weeks ended 30 December 2018 £000
Income from investments		65,000	100,000
<b>Operating profit</b>		<b>65,000</b>	<b>100,000</b>
Finance expense	4	(1,361)	(925)
<b>Profit before taxation</b>		<b>63,639</b>	<b>99,075</b>
Taxation	5	-	-
<b>Profit for the period</b>		<b>63,639</b>	<b>99,075</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>63,639</b>	<b>99,075</b>

All amount included within total comprehensive income relate to continuing operations.



DPG Holdings Limited

# Balance sheet

As at 29 December 2019

	Notes	At 29 December 2019 £000	At 30 December 2018 £000
<b>Non-current assets</b>			
Investment in subsidiary	7	1,423,795	1,423,795
		1,423,795	1,423,795
<b>Current assets</b>			
Cash and cash equivalents		9,972	2
		9,972	2
<b>Total assets</b>		<b>1,433,767</b>	<b>1,423,797</b>
<b>Current liabilities</b>			
Trade and other payables	8	(7,429)	(28,934)
		(7,429)	(28,934)
<b>Non-current liabilities</b>			
Bank loans and overdrafts	9	(212,836)	(60,000)
<b>Total liabilities</b>		<b>(220,265)</b>	<b>(88,934)</b>
<b>Net assets</b>		<b>1,213,502</b>	<b>1,336,863</b>
<b>Shareholders' equity</b>			
Called up share capital	10	1,800	1,800
Merger reserve	10	-	100,000
Revaluation reserve	10	-	1,163,028
Retained earnings	10	1,211,802	72,235
<b>Total shareholders' funds</b>		<b>1,213,502</b>	<b>1,336,863</b>

The financial statements of DPG Holdings Limited (Registered No: 05860040) were approved by the Board on 10 July 2020 and signed on its behalf by



**N R Smith**  
Director

# Statement of changes in equity

52 weeks ended 29 December 2019

	Notes	Share capital £000	Merger reserve £000	Revaluation reserve £000	Retained Earnings £000	Total shareholders' funds £000
<b>At 31 December 2017</b>		1,600	100,000	1,163,028	73,160	1,337,788
Profit for the period		-	-	-	99,075	99,075
Total comprehensive income for the period		-	-	-	99,075	99,075
Equity dividends paid		-	-	-	(100,000)	(100,000)
<b>At 30 December 2018</b>		1,600	100,000	1,163,028	72,235	1,336,863
Profit for the period		-	-	-	63,639	63,639
Total comprehensive income for the period		-	-	-	63,639	63,639
Equity dividends paid		-	-	-	(187,000)	(187,000)
Issue of ordinary shares	10	1,263,028	(100,000)	(1,163,028)	-	-
Capital reduction	10	(1,263,028)	-	-	1,263,028	-
<b>At 29 December 2019</b>		1,600	-	-	1,211,902	1,213,502

# Notes to the financial statements

52 weeks ended 29 December 2019

## 1. Accounting policies

### **General Information**

The financial statements of DPG Holdings Limited for the 52 weeks ended 29 December 2019 were approved for issue by the Board of Directors on 10 July 2020.

DPG Holdings Limited ('the Company') is a company limited by shares and incorporated and domiciled in United Kingdom. The address of its registered office and principal place of business is disclosed in the Company information.

These financial statements were presented in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in thousand pounds sterling (£000), which is also the Company's functional currency. The Company's financial statements are individual entity financial statements.

### **Basis of preparation**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- j) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers

The basis for all of the above exemptions is because equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Domino's Pizza Group plc, and as such the results are included in the consolidated financial statements of Domino's Pizza Group plc. The consolidated financial statements of Domino's Pizza Group plc are available from 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB.

### **Judgements and key sources of estimation uncertainty**

The preparation of 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 period. The nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

- The revaluation of the investment in subsidiary Domino's Pizza UK & Ireland Limited to fair value as at 29 December 2014, being the transition date to FRS 101. The revalued amount is taken as the deemed cost from this date onwards.
- The investment in Domino's Pizza UK & Ireland is reviewed annually for indicators of impairment, estimation is required to determine the value in use and the fair value less costs to sell. The estimations involve appropriate valuation inputs, such as the Group share price and the profitability assumptions of the underlying business.

# Notes to the financial statements

52 weeks ended 29 December 2019

## 1. Accounting policies (continued)

### **Impairment of assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

### **Investments**

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

As at 29 December 2014, in accordance with Paragraph D15 of IFRS 1 'First time adoption of International Financial Reporting Standards' Appendix D, the Company has measured all investments at a deemed cost, being the fair value as at this date.

The Company assesses these investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

### **Interest bearing loans and borrowings**

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or other cancellation of liabilities are recognised respectively in finance revenue and finance cost.

### **Income taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised using the liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognised for all temporary differences, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or losses can be utilised.

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to other comprehensive income or to equity, in which case the income tax is also dealt with in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are offset against each other when the Company has a legally enforceable right to set off current tax assets and liabilities and the deferred tax relates to income taxes levied by the same tax jurisdiction on either the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities are expected to be settled or recovered.

# Notes to the financial statements

52 weeks ended 29 December 2019

## 1. Accounting policies (continued)

### ***Derecognition of financial assets and liabilities***

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

## 2. Auditors' remuneration

The Group paid the following amounts to its auditor in respect of the audit of the financial statements, no other services were provided.

	52 weeks ended 29 December 2019 £000	52 weeks ended 30 December 2018 £000
Auditors' remuneration	14	11

## 3. Staff costs and directors' remuneration

The company has no employees and no salaries have been paid during the year. No salaries have been paid to directors during the year (2018: £nil). The directors were remunerated by Domino's Pizza UK & Ireland Limited and Domino's Pizza Group plc. 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 other fellow Group companies.

## 4. Finance expenses

	52 weeks ended 29 December 2019 £000	52 weeks ended 30 December 2018 £000
Bank revolving credit facility interest payable	1,361	925

## 5. Taxation

### ***(a) Reconciliation of the total tax charge***

The tax expense in the income statement for the 52 weeks ended 29 December 2019 is lower (2018: lower) than the statutory corporation tax rate of 19.00% (2018: 19.00%). The differences are reconciled below:

	52 weeks ended 29 December 2019 £000	52 weeks ended 30 December 2018 £000
Profit before taxation	63,639	99,075
Accounting profit multiplied by the UK statutory rate of corporation tax of 19% (2018: 19.00%)	12,091	18,824
Investment income not taxable	(12,350)	(19,000)
Group relief surrendered for no payment	259	176
Total tax expense reported in the income statement	-	-

# Notes to the financial statements

52 weeks ended 29 December 2019

## 6. Dividends paid and proposed

	52 weeks ended 29 December 2019	52 weeks ended 30 December 2018
	£000	£000

Declared and paid during the year:

Equity dividends of 116.875p per Ordinary share (2018: 62.500p)	187,000	100,000
Dividends paid	187,000	100,000

## 7. Investment in subsidiary

Carrying value	Subsidiary undertakings £000	Total £000
At 29 December 2019 and 30 December 2018	1,423,795	1,423,795

On the transition date to FRS 101 the Company elected to revalue the investment in Domino's Pizza UK & Ireland Limited to fair value. The revised value of the investment is taken as the deemed cost for the application of FRS 101.

Name of company	Country of incorporation	Proportion of voting rights and share capital	Registered office
<i>Directly held subsidiary undertakings</i>			
Domino's Pizza UK & Ireland Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
<i>Indirectly held subsidiary undertakings</i>			
DP Pizza Limited	Ireland	100% Ordinary	Unit 1B Toupers Business Park, Newhall, Neas CO, Kildare, Ireland
Dominio's Leasing Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DP Newcastle Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sell More Pizza Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sheermans Harrow Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sheermans SS Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sheermans Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
WAP Partners Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Have More Fun (London) Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
<i>Indirectly held Associate undertakings</i>			
Full House Restaurants Holdings Limited	England	49% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
<i>Indirectly held investments</i>			
Shorecal Limited	Ireland	15% Ordinary	4 Haddington Terrace, Dun Laoghaire, Co. Dublin, A96DX80, Ireland

# Notes to the financial statements

52 weeks ended 29 December 2019

## 8. Trade and other payables

	At 29 December 2019 £000	At 30 December 2018 £000
Amounts owed to subsidiaries	5,885	17,217
Amounts owed to parent	1,518	9,636
Accruals	26	81
	<b>7,429</b>	<b>26,934</b>

All amounts owed to Group undertakings are repayable on demand and non-interest bearing.

## 9. Bank loans and overdrafts

	At 29 December 2019 £000	At 30 December 2018 £000
<b>Non-Current</b>		
Bank revolving facility	212,836	60,000
	<b>212,836</b>	<b>60,000</b>

### Bank revolving facility

On 8 July 2017, the Group amended and extended the existing multi-currency syndicated revolving credit facility to £350,000,000 with an expiration date of 8 July 2022. Subsequently, on 18 October 2018 the expiration date was amended to 12 December 2023.

The Group has a £350.0m multicurrency syndicated revolving credit facility with an original term of five years to 13 December 2022 with the option of submitting two extension notices to extend the facility twice, each by a period of twelve months. The first extension was arranged in November 2018 and extended the facility to 12 December 2023 with fees of £0.5m paid for this extension. There is an option for a second extension to extend for a further year in September 2020. Arrangement fees of £2.3m (2018: £3.0m) directly incurred in relation to the facility are included in the carrying values of the facility and are being amortised over the extended term of the facility.

Interest charged on the revolving credit facility ranges from 0.75% per annum above LIBOR (or equivalent), when the Group's leverage is less than 1:1, up to 1.85% per annum above LIBOR (or equivalent), for leverage above 2.5:1. A further utilisation fee of 0.15% is charged if over one-third utilised, which rises to 0.30% if over two-thirds is drawn. In addition, a commitment fee is calculated on undrawn amounts based on 35% of the current applicable margin.

The facility is secured by an unlimited cross guarantee between Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Group Developments Limited, DP Realty Limited, DP Pizza Limited, Pizza Pizza EHF, DP Cyco Switzerland Limited, Domino's Pizza GmbH, Sell More Pizza Limited, Sheermans Limited, Sheermans Harrow Limited and WAP Partners Limited.

An ancillary overdraft and pooling arrangement is in place with Barclays Bank Plc for £10.0m covering the Company, Domino's Pizza UK & Ireland Limited, DPG Holdings Limited, and DP Pizza Limited. An ancillary overdraft is in place with Barclays Bank Plc for €5.0m (£4.3m) for Domino's Pizza UK & Ireland Limited. Interest is charged for both overdrafts at the same margin as applicable to the revolving credit facility above LIBOR (or equivalent).

## 10. Share capital and reserves

### Authorised share capital

	At 29 December 2019 and 30 December 2018
Ordinary shares of 1p each:	
– number	160,000,001
– value (£000)	1,600

### Allotted, called up and fully paid share capital

Ordinary shares of 1p each	Number	£000
At 29 December 2019, 30 December 2018 and 31 December 2017	160,000,001	1,600

# Notes to the financial statements

52 weeks ended 29 December 2019

## 10. Share capital and reserves (continued)

On 13 December 2019 the Company issued a further 126,302,784,100 Ordinary shares with a nominal value of £1,263,027,841 as bonus shares to the current shareholder, through utilisation of the amounts held in revaluation reserve and merger reserve.

On 13 December 2019, the company resolved through written resolution to reduce the issued share capital by 126,302,784,100 ordinary shares with a nominal value of £1,263,027,841, which credited to retained earnings.

## 11. Contingent liabilities

The bank revolving facility is secured by an unlimited cross-guarantee between the Company, DP Pizza Limited, Dominos Pizza UK and Ireland Limited, DP Realty Limited, Domino's Pizza Group Plc, DP Group Developments Limited, DP Cyco Switzerland Limited and Domino's Pizza GmbH. The maximum drawdown limit is £350m.

## 12. Ultimate parent company and controlling party

In the opinion of the directors the immediate and ultimate parent company and controlling party is Domino's Pizza Group plc, a company incorporated in the United Kingdom.

The smallest and largest group and for which group financial statements are drawn up, and of which the company is a member, is Domino's Pizza Group plc. Copies of the financial statements of Domino's Pizza Group plc may be obtained from its registered office, 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB.