

# DPG Holdings Limited

Report and Financial Statements

31 December 2017



# Contents

53 weeks ended 31 December 2017

Company Details	2
Directors' Report	3
Statement of directors' responsibilities	4
Independent auditor's reports	5
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10-14

DPG Holdings Limited

## Company Details

53 weeks ended 31 December 2017

### Directors

S G Hemsley

D J Wild

R C E Osborne (Resigned 11 June 2018)

A J Bushnell

### Secretary

A J Bushnell

### Auditors

Ernst & Young LLP

No.1 Colmore Square

Birmingham

B4 6HQ

### 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

53 weeks ended 31 December 2017

The directors present their report and financial statements for the 53 weeks ended 31 December 2017.

### Results and dividends

The profit for the year amounted to £104,502,000 (2016: £94,879,000). Dividends of £105,000,000 (2016: £95,000,000) 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 company during the period was to hold investments in subsidiaries of Domino's Pizza Group plc.

### Directors

The current directors are shown on page 2.

Changes in the year:

R C E Osborne (Resigned 11 June 2018)

### Company Secretary

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

The directors had no interests, as defined by the Companies Act 2006, in the share capital of the company at any time during the year. S G Hemsley, D J Wild and R C E Osborne (Resigned 11 June 2018) were also directors of Domino's Pizza Group plc, the immediate parent company and details of their interests therein are shown in the directors' report of that company for the 53 weeks ended 31 December 2017.

### 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 director's 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 and debtors. (see notes 8 to 10 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 and credit 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 an excess of current liabilities over current assets of £86,007,000 as at 31 December 2017 (2016: £85,509,000). The directors have carried out a detailed review of the cash flow projections covering 12 months from the approval of these financial statements. The company is dependent on the continued support of its ultimate parent company; however the directors are satisfied that the company can generate sufficient cash flow from the existing business to meet its day to day obligations as they fall due. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

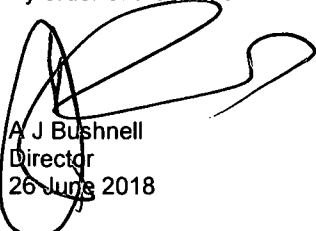
### Directors' and officers' liability insurance

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.

### Auditor

Pursuant to s487(2) of the Companies Act 2006, the Auditors of the Company, Ernst & Young LLP, are deemed to be re-appointed for the subsequent financial year.

By order of the board

  
A J Bushnell  
Director  
26 June 2018

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

53 weeks ended 31 December 2017

The directors are responsible for preparing the Directors' Report, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14 in accordance with applicable UK 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 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 for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DPG HOLDINGS LIMITED**

### **Opinion**

We have audited the financial statements of DPG Holdings Limited (the Company) for the 53 weeks ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 Reduced Disclosure Framework.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the 53 weeks 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

We have nothing to report in respect of the following matters in relation to which the 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.

### **Other information**

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Christopher Voogd  
(Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham  
Date: 28 JUNE 2018

# Statement of comprehensive income

53 weeks ended 31 December 2017

	Notes	53 weeks ended 31 December 2017 Total £000	52 weeks ended 25 December 2016 Total £000
Income from investments		105,000	95,000
Operating profit		105,000	95,000
Finance expense	4	(498)	(121)
Profit before taxation		104,502	94,879
Taxation	5	-	-
Profit for the period		104,502	94,879
Profit for the period		104,502	94,879
Other comprehensive income		-	-
Total comprehensive income for the period		104,502	94,879



**Balance sheet**

53 weeks ended 31 December 2017

	Notes	At 31 December 2017 £000	At 25 December 2016 £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>			
Amounts owed by group undertakings	8	-	3,019
		-	3,019
<b>Total assets</b>		1,423,795	1,426,814
<b>Current liabilities</b>			
Accruals		(20)	(54)
Amounts owed to group undertakings	9	(40,987)	(58,274)
Bank loans and overdrafts	10	(45,000)	(30,200)
		(86,007)	(88,528)
<b>Total liabilities</b>		(86,007)	(88,528)
<b>Net assets</b>		1,337,788	1,338,286
<b>Shareholders' equity</b>			
Called up share capital	11	1,600	1,600
Merger reserve	11	100,000	100,000
Revaluation reserve	11	1,163,028	1,163,028
Retained earnings		73,160	73,658
<b>Total equity shareholders' funds</b>		1,337,788	1,338,286

The financial statements of DPG Holdings Limited (Registered No: 05860040) were approved by the Board on 26 June 2018 and signed on its behalf by



A J Bushnell  
Director

# Statement of changes in equity

53 weeks ended 31 December 2017

	Share capital £000	Merger reserve £000	Revaluation reserve £000	Retained Earnings £000	Equity shareholders' funds £000
<b>At 27 December 2015</b>	1,600	100,000	1,163,028	73,779	1,338,407
Profit for the period	-	-	-	94,879	94,879
Total comprehensive income for the period	-	-	-	94,879	94,879
Equity dividends paid	-	-	-	(95,000)	(95,000)
<b>At 25 December 2016</b>	1,600	100,000	1,163,028	73,658	1,338,286
Profit for the period	-	-	-	104,502	104,502
Total comprehensive income for the period	-	-	-	104,502	104,502
Equity dividends paid	-	-	-	(105,000)	(105,000)
<b>At 31 December 2017</b>	1,600	100,000	1,163,028	73,160	1,337,788

# Notes to the financial statements

53 weeks ended 31 December 2017

## 1. Accounting policies

### General Information

The financial statements of DPG Holdings Limited for the 53 weeks ended 31 December 2017 were approved for issue by the Board of Directors on 26 June 2018.

DPG Holdings Limited ('the Company') is a limited company incorporated and domiciled in England and Wales. 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

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.

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company is dependent on the continued support of its ultimate parent company; however the directors are satisfied that the company can generate sufficient cash flow from the existing business to meet its day to day obligations as they fall due.

### 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.

### 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.

# Notes to the financial statements

53 weeks ended 31 December 2017

## 1. Accounting policies (continued)

### 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' (IFRS 1) 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.

### 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. Auditor's remuneration

The Group paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company

	53 weeks ended 31 December 2017 £000	52 weeks ended 25 December 2016 £000
Auditor's remuneration - audit of the financial statements	11	11

# Notes to the financial statements

53 weeks ended 31 December 2017

## 3. Staff costs and directors' remuneration

No salaries have been paid to employees, including directors, during the year (2016: £nil). The directors were remunerated by Domino's Pizza UK & Ireland Limited and Domino's Pizza Group plc. The following disclosures relate to the total amounts paid to the directors of DPG Holdings Limited for their services to this company and other Group companies. 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.

	53 weeks ended 31 December 2017 £000	52 weeks ended 25 December 2016 £000
Directors' remuneration	1,562	1,417
Aggregate contributions to defined contribution pension schemes	110	66
Number of Directors accruing benefits under:		
– defined contribution schemes	3	3

The amounts in respect of the highest paid director are as follows:

	53 weeks ended 31 December 2017 £000	52 weeks ended 25 December 2016 £000
Directors' remuneration	784	937
Aggregate contributions to defined contribution pension schemes	51	51

## 4. Finance expense

	53 weeks ended 31 December 2017 £000	52 weeks ended 25 December 2016 £000
Bank revolving credit facility interest payable	498	121
Total finance expense	498	121

All interest payable relates to the revolving credit facility that was entered into on 8 July 2016. See note 10 for details.

## 5. Taxation

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

The tax expense in the income statement for the 53 weeks ended 31 December 2017 is lower (2016: lower) than the statutory corporation tax rate of 19.26% (2016: 20.00%). The differences are reconciled below:

	53 weeks ended 31 December 2017 £000	52 weeks ended 25 December 2016 £000
Profit before taxation	104,502	94,879
Accounting profit multiplied by the UK statutory rate of corporation tax of 19.26% (2016: 20.00%)	20,127	18,976
Investment income not taxable	(20,222)	(19,000)
Group relief surrendered for no payment	95	24
Total tax expense reported in the income statement	-	-

A change to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 was substantively enacted on 26 October 2015. Following the substantive enactment of Finance Act 2016 on 6 September 2016 the UK corporation tax rate was further reduced to 17% from 1 April 2020.

# Notes to the financial statements

53 weeks ended 31 December 2017

## 6. Dividends paid and proposed

	53 weeks ended 31 December 2017 £000	52 weeks ended 25 December 2016 £000
Declared and paid during the year:		
Equity dividends of 65.625p per Ordinary share (2016: 59.375p)	105,000	95,000
Dividends paid	105,000	95,000

## 7. Investment in subsidiary undertakings

	Subsidiary undertakings £000	Total £000
<b>Carrying value</b>		
At 31 December 2017 and 25 December 2016	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 Ltd	Ireland	100% Ordinary	Unit 1B Toughers Business Park, Newhall, Naas CO. Kildare, Ireland
Domino'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
<i>Associate undertakings</i>			
Full House Restaurants Holdings Limited *indirect holding	England	49% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom

## 8. Amounts owed by Group undertakings

	At 31 December 2017 £000	At 25 December 2016 £000
Amounts owed by Group undertakings	-	3,019
	-	3,019

## 9. Amounts owed to Group undertakings

	At 31 December 2017 £000	At 25 December 2016 £000
Amounts owed to Group undertakings	40,987	58,274
	40,987	58,274

# Notes to the financial statements

53 weeks ended 31 December 2017

## 10. Financial liabilities

	At 31 December 2017 £000	At 25 December 2016 £000
<b>Current</b>		
Bank revolving facility	45,000	30,200
	45,000	30,200

### Bank revolving facility

On 8 July 2017, the Group extended the existing multi-currency syndicated revolving credit facility by one year to 8 July 2022. Subsequently, on 13 December 2017 the revolving credit facility was amended and extended to £350,000,000 with a term of five years.

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 1.80% per annum above LIBOR for leverage above 2.5:1. A further utilisation fee is charged if over one-third utilised at 0.15% which rises to 0.30% of the margin rate if over two-thirds is drawn. In addition, a commitment fee is calculated on undrawn amounts based on 35% of the current applicable margin

## 11. Share capital and reserves

### Authorised share capital

	At 31 December 2017 and 25 December 2016
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 31 December 2017, 25 December 2016 and 27 December 2015	160,000,001	1,600

### Revaluation reserve

The revaluation reserve is used to record the increase in fair value on the investments in subsidiary undertakings on 29 December 2014 to the deemed cost on transition to FRS 101.

### Merger reserve

The merger reserve was created on incorporation of the Company.

## 12. Contingent liabilities

The bank revolving facility is secured by an unlimited cross-guarantee between the Company, DP Pizza Limited, DPG Holdings Limited, DP Realty Limited, Domino's Pizza Group Plc, Domino's Pizza UK and Ireland Limited, DP Cyco Switzerland Limited and Domino's Pizza GmbH. The maximum drawdown limit is £350,000,000.

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 1.80% per annum above LIBOR for leverage above 2.5:1. A further utilisation fee is charged if over one-third utilised at 0.15% which rises to 0.30% of the margin rate if over two-thirds is drawn. In addition, a commitment fee is calculated on undrawn amounts based on 35% of the current applicable margin

## 13. 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.