

Registered No: 05860040

DPG Holdings Limited

Report and Financial Statements

27 December 2020

Classification: Public



Contents

52 weeks ended 27 December 2020

	Page
Company Details	2
Directors' Report	3
Independent auditors' reports	5
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11-16

DPG Holdings Limited

Company Details

52 weeks ended 27 December 2020

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 27 December 2020

The directors present their report and audited financial statements for the 52 weeks ended 27 December 2020.

Results and dividends

The profit for the period amounted to £54,323,000 (2019: £63,639,000). Dividends of £60,000,000 (2019: £187,000,000) were paid during the period.

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 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 N R Smith 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 27 December 2020.

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 cash, 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 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 ultimate parent 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 (continued)

52 weeks ended 27 December 2020

The directors of the Group have performed an assessment of the overall position and future forecasts for the purposes of going 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 year, especially over the lockdown periods. 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

A resolution has been passed to reappoint PricewaterhouseCoopers LLP as independent auditors.

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, 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
22 June 2021

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 27 December 2020 and of its profit for the 52 week 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 27 December 2020; the Statement of comprehensive income and the Statement of changes in equity for the 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 27 December 2020 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management, the group's legal team and review of KPMG's reports in their role as internal auditor to the wider group, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- assessment of matters reported on the group's whistleblowing helpline and the results of management's investigation of such matters
- challenging assumptions made by management in their significant accounting estimates, in particular in relation to the risk of impairment of investments in subsidiaries
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions
- consideration of any changes to the control environment as a result of Covid-19

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditors' report.

Independent auditors' report to the members of DPG Holdings Limited

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 obtained 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
Watford
22 June 2021

Statement of comprehensive income

52 weeks ended 27 December 2020

		52 weeks ended 27 December 2020 £000	52 weeks ended 29 December 2019 £000
	Notes		
Income from investments		60,000	65,000
Administrative expenses		(6)	-
Operating profit		59,994	65,000
Finance income	4	2	-
Finance expenses	4	(7,005)	(1,361)
Profit before taxation		52,991	63,639
Tax on profit	5	1,332	-
Profit for the period		54,323	63,639
Other comprehensive income		-	-
Total comprehensive income for the period		54,323	63,639

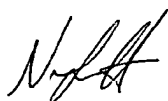
All amounts included within total comprehensive income relate to continuing operations.

Balance sheet

As at 27 December 2020

	Notes	At 27 December 2020 £000	At 29 December 2019 £000
Non-current assets			
Investment in subsidiary	7	1,423,795	1,423,795
		1,423,795	1,423,795
Current assets			
Trade and other receivables	8	1,370	-
Cash and cash equivalents		38,929	9,972
		40,299	9,972
Total assets		1,464,094	1,433,767
Current liabilities			
Trade and other payables	9	(111,277)	(7,429)
		(111,277)	(7,429)
Non-current liabilities			
Bank loans and overdrafts	10	(144,992)	(212,836)
Total liabilities		(256,269)	(220,265)
Net assets		1,207,825	1,213,502
Shareholders' equity			
Called up share capital	11	1,600	1,600
Retained earnings	11	1,206,225	1,211,902
Total shareholders' funds		1,207,825	1,213,502

The financial statements of DPG Holdings Limited on pages 8 to 16 (Registered No: 05860040) were approved by the Board on 22 June 2021 and signed on its behalf by



N R Smith
Director

Statement of changes in equity

52 weeks ended 27 December 2020

	Notes	Share capital £000	Merger reserve £000	Revaluation reserve £000	Retained Earnings £000	Total shareholders' funds £000
At 30 December 2018		1,600	100,000	1,163,028	72,235	1,336,863
Total comprehensive income for the period		-	-	-	63,639	63,639
Equity dividends paid		-	-	-	(187,000)	(187,000)
Issue of ordinary shares	11	1,263,028	(100,000)	(1,163,028)	-	-
Capital reduction	11	(1,263,028)	-	-	1,263,028	-
At 29 December 2019		1,600	-	-	1,211,902	1,213,502
Total comprehensive income for the period		-	-	-	54,323	54,323
Equity dividends paid		-	-	-	(60,000)	(60,000)
At 27 December 2020		1,600	-	-	1,206,225	1,207,825

Notes to the financial statements

52 weeks ended 27 December 2020

1. Accounting policies

General Information

The financial statements of DPG Holdings Limited for the 52 weeks ended 27 December 2020 were approved for issue by the Board of Directors on 22 June 2021.

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 are 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), 38(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 27 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.

Going concern

The company is dependent on the continued support of its ultimate parent company. 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 financial statements. Therefore these financial statements have been prepared on a going concern basis.

Notes to the financial statements

52 weeks ended 27 December 2020

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 27 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 27 December 2020

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 their auditors in respect of the audit of the financial statements, no other services were provided.

	52 weeks ended 27 December 2020 £000	52 weeks ended 29 December 2019 £000
Audit fees	16	14

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 (2019: £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 income and expenses

	52 weeks ended 27 December 2020 £000	52 weeks ended 29 December 2019 £000
Other interest receivable	2	-
Total finance income	2	-
Bank revolving credit facility interest payable	(4,243)	(1,361)
Foreign exchange losses	(2,762)	-
Total finance expense	(7,005)	(1,361)

5. Taxation

(a) Reconciliation of the total tax credit

The tax credit in the income statement for the 52 weeks ended 27 December 2020 is lower (2019: lower) than the statutory corporation tax rate of 19.00% (2019: 19.00%). The differences are reconciled below:

	52 weeks ended 27 December 2020 £000	52 weeks ended 29 December 2019 £000
Profit before taxation	52,991	63,639
Accounting profit before tax multiplied by the UK statutory rate of corporation tax of 19% (2019: 19.00%)	10,068	12,091
Investment income not taxable	(11,400)	(12,350)
Group relief surrendered for no payment	-	259
Total tax credit reported in the income statement	(1,332)	-

There is no tax payable or receivable.

Notes to the financial statements

52 weeks ended 27 December 2020

6. Dividends paid and proposed

	52 weeks ended 27 December 2020 £000	52 weeks ended 29 December 2019 £000
Declared and paid during the year:		
Equity dividends of 37.50p per Ordinary share (2019: 116.875p)	60,000	187,000
Dividends paid	60,000	187,000

7. Investment in subsidiary

	Subsidiary undertakings £000	Total £000
Carrying value		
At 27 December 2020 and 29 December 2019	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 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
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 27 December 2020

8. Trade and other receivables

	At 27 December 2020 £000	At 29 December 2019 £000
Amounts owed by subsidiaries	1,370	-
	1,370	-

All amounts owed by Group undertakings are repayable on demand, unsecured and non-interest bearing.

9. Trade and other payables

	At 27 December 2020 £000	At 29 December 2019 £000
Amounts owed to subsidiaries	-	5,885
Amounts owed to parent	110,844	1,518
Accruals	433	26
	111,277	7,429

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

10. Bank loans and overdrafts

	At 27 December 2020 £000	At 29 December 2019 £000
Non-Current		
Bank revolving facility	144,992	212,836
	144,992	212,836

Bank revolving facility

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 August 2021.

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 Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Ltd and Sheermans 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. Interest is charged on the overdraft at the same margin as applicable to the revolving credit facility above LIBOR (or equivalent).

Notes to the financial statements

52 weeks ended 27 December 2020

11. Share capital and reserves

Authorised share capital

	At 27 December 2020 and 29 December 2019
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 27 December 2020 and 29 December 2019	160,000,001	1,600

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.

12. Contingent liabilities

The bank revolving facility is secured by an unlimited cross-guarantee between the Company, Domino's Pizza Group plc, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Ltd and Sheermans Limited. The maximum drawdown limit is £350m.

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.