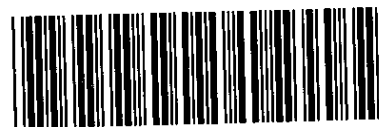

INVEST CO 1 LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

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INVEST CO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2019

INVEST CO 1 LIMITED

COMPANY INFORMATION

Directors	R S Boparan S Henderson T J Curle
Registered number	09062170
Registered office	Colmore Court 9 Colmore Row Birmingham West Midlands B3 2BJ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds West Yorkshire LS1 4BN

INVEST CO 1 LIMITED

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INVEST CO 1 LIMITED

**GROUP STRATEGIC REPORT
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

Introduction

The directors present their Strategic Report on the affairs of the Group, together with the audited financial statements for the 52 week period ended 29 December 2019.

Business review

The principal activities of the Group are food manufacture and restaurant operations, alongside a portfolio of other investments.

Food Manufacture

Shazan Foods Limited (formerly 1Stop Halal Limited) and Shazan Frozen Foods Limited's (formerly Shazan Foods Limited) principal activities are the processing and sale of branded, fresh Halal poultry and red meat products to the UK retail, foodservice and wholesale markets. The business is the market leader in the branded halal poultry sector and enjoys very strong, mutually beneficial relationships with the major retailers.

The directors believe that the business continues to provide a credible brand with both customers and consumers. Increased volumes contributed to reduction in operating losses particularly during the final quarter of the year, particularly during the final quarter of the year. This improvement is expected to continue into the long term.

Covid 19 impact on the manufacturing business was minimal overall. Factory operations continued throughout while following government guidelines around social distancing and health & safety measures. There was no overall impact on trading volumes. The effect of Brexit has been reviewed and is considered to have no material impact to the business.

Restaurant Operation

The Restaurants operation continues to commit in investing in its core assets (people, property and product), to ensure customers receive the very best proposition delivered with industry leading value and provenance through a range of brands and dining offers.

Cinnamon Collection Limited consists of five restaurants in London and Oxford. These are Cinnamon Club in Westminster, two Cinnamon Kitchens (City of London and Battersea Power Station), a third Cinnamon Kitchen in the heart of Oxford, and Cinnamon Bazaar in Covent Garden. Cinnamon Club is widely viewed as a London "Institution". The other restaurants in the Collection operate with the same ethos of growing through excellence in hospitality and product, at different price points aimed at different audiences.

Giraffe Concepts Limited is principally involved in the operation of all day casual dining restaurants. On 21 March 2019, creditors approved plans to enter into a Company Voluntary Arrangement ("CVA") allowing the business to exit 25 poor performing stores, with rent reductions on a further 13 stores. The Company has continued to invest in the existing brands to enhance customer experience and increase operational efficiencies.

A group restructure was performed on 13 May 2019, whereby 100% of the ordinary shares of Gourmet Burger Kitchen (UK) Limited (formerly Fishworks 2 Limited) was acquired from Boparan Ventures Limited by Boparan Restaurants Holdings Limited, a wholly owned subsidiary of Invest Co 1 Limited.

On 23 August 2019 the Group sold 100% of the ordinary shares of Boparan Ventures Limited, renamed Deep Blue Restaurants Holdings Limited, to Deep Blue Restaurants Limited.

INVEST CO 1 LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

Business review (continued)

In March 2020, the UK faced unprecedented challenges from the Covid 19 pandemic. The Restaurants businesses took immediate steps to safeguard the health and wellbeing of our employees and customers in line with government guidelines. The UK Government announced all restaurants were to close on 20 March 2020 for what was the first of three Lockdowns. All employees based in the restaurants and a large number of Head Office employees were furloughed, the remaining Head Office employees worked from home.

All the restaurants reopened and traded for takeaway, delivery and eat in during the summer and early autumn, taking advantage of the Eat Out to Help Out scheme in August. Restaurants were closed for dine-in from 5 November 2020 due to the second Lockdown, and whilst a number re-opened on 2 December 2020, this was dependent on the relevant tier restrictions in force. The third Lockdown came into effect on 4 December 2020, with all sites again closed for dine-in. A roadmap to lifting the restrictions was announced on 22 February 2021 and will see outdoor restaurant spaces opening on 12 April 2021, and dine-in resuming on 17 May 2021.

Carluccio's (UK) Limited (formerly Anglesey Poultry Limited), a wholly-owned subsidiary of Boparan Restaurants Holdings Limited, acquired the trade, brand and selected assets of Carluccio's on 21 May 2020.

Fishworks 2 Limited was renamed Gourmet Burger Kitchen (UK) Limited on 6 November 2020, following the acquisition of the trade, brand and selected assets of Gourmet Burger Kitchen on 14 October 2020.

Other Investments

The group owns a 50% share of Buffalo Logistics Limited, whose principal activity is haulage. Management have focused on key areas for opportunity, cost savings and improved planning effectiveness whilst maintaining key service levels to all customers. The business has retained its fleet size during the year without the need for significant investment. The fleet includes an industry-leading number of double deck trailers with the capacity to deliver additional 70% volume than standard single-deck trailers.

The group also owns shares in Table Art Limited and LoDough Limited, all of whom continue to grow and develop their businesses throughout 2019 and ongoing through 2020. A decision was made for Thyme Food UK Limited to cease trading on 31 January 2020. On 19 September 2019 Corkers Crisps Limited became a subsidiary as a result of the group acquiring a further 2.97% of the share capital. Corkers Crisps traded satisfactorily in 2019, however a substantial fire on 30 May 2020 resulted in the temporary closure of the Corker's factory until it can be rebuilt. The directors remain satisfied with the progress of their investments.

Principal risks and uncertainties

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact on the business. Monitoring exposure to risk and uncertainty is an integral part of the management process.

The principal risks and uncertainties are:

- i. Price increases on key commodities
- ii. The impact of avian influenza on the fresh poultry supply chain, mitigated with contingency plans in the supply from a wide estate of farms
- iii. Loss of retailer own label business, mitigated through the supply chain supporting confidence in product quality and provenance
- iv. Health & safety issues, which are regularly monitored and independently assessed
- v. Technical issues, which are continually monitored and subject to regular external independent audits
- vi. Attracting & retaining the right number of good quality employees
- vii. Property costs and energy prices
- viii. Regulatory and legislative impacts

INVEST CO 1 LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

Section 172(1) statement

As a Board and a Group, we understand our long-term growth and success are dependent on engagement with stakeholders. We continually explore how to make our decision making process more inclusive in order to involve our key stakeholders. The leadership teams of the businesses make decisions with a long term view in mind, and with a focus on delivering quality to our consumers and customers. In order to fulfil their duties the Directors and decision makers in each business take care to have regard for each of the different stakeholders and the likely consequence of their decisions on these stakeholders for both the short term and long term.

Our decision making process through the current pandemic is one of many examples where we consider all stakeholders. The impact of COVID-19 has been widespread and we have consulted with all our stakeholders as we continue to manufacture food, maintain logistics, and operate our restaurants. We aim to minimise our impact on the environment and respect the livelihoods of those working in our supply chains. It is our ambition to be the employer of choice within the sectors in which we operate.

Financial key performance indicators

The business uses a range of performance measures to monitor and manage the business effectively. These are both financial and non-financial and the most significant of these are the key performance indicators (KPIs).

The key performance indicators are turnover, gross margin, factory efficiency, overheads and profit/loss before tax. The key non-financial performance indicators are customer service, health & safety, technical compliance and employee turnover.

The key financial performance indicators are shown below:

	52 weeks ended 29 December 2019 £000	30 December 2018 £000
Turnover	142,023	180,667
Gross profit	60,559	78,030
Overheads	28,189	106,353
Profit/(loss) for the period	38,860	(33,146)

All of the KPIs, except for profit/(loss) for the period, have decreased primarily as a result of the cessation of Food Utopia trading in August 2018 and a reduction in sales and gross profit in the restaurants business.

Overheads include an exceptional gain of £42,333,000 (2018: exceptional loss of £9,516,000). The exceptional gain in the current year primarily relates to a loan waiver. The exceptional loss on the prior year relates to impairments of tangible and intangible fixed assets.

The Group has net liabilities of £85,431,000 (30 December 2018: £129,846,000). This includes an amount of £96,770,000 (30 December 2018: £130,950,000) owed to related parties. The Group is funded through funds received from related parties.

INVEST CO 1 LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

Future developments

The existing business and future growth are funded from the continued financial support of a related party undertaking (Amber REI Holdings Limited). Amber REI Holdings Limited has committed to provide sufficient liquidity and financial support where needed. The business continues to commit to investing in its core assets (people, property and product), to ensure customers receive the very best proposition delivered with industry leading value and provenance.

The directors Going Concern assessment has been set out in note 2.2 of the note to the financial statements.

This report was approved by the board on 28/7/2021 and signed on its behalf.

T J Curle

T J Curle
Director

INVEST CO 1 LIMITED

**DIRECTORS' REPORT
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

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

Principal activity

The principal activities of the Group are food manufacture and restaurant operations, alongside a portfolio of other investments.

Results and dividends

The profit for the 52 week period, after taxation, amounted to £38,860,000 (2018 - loss £33,146,000).

There were no dividends in the year (2018: £Nil).

Directors

The directors who served during the 52 week period and to the date of this report were:

R S Boparan
S Henderson
T J Curle
J A Charles (resigned 27 February 2019)
G M Edwards (resigned 27 February 2019)

INVEST CO 1 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

Directors' Responsibilities Statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Employment of disabled persons

The Group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons and retraining of employees who become disabled whilst employed by the Group.

Employee involvement

The Group recognises that its principal asset is its employees and their commitment to the Group's service, standards and customers. The Group's personnel policies ensure that all employees are made aware on a regular basis of the Group's policies, programmes and progress. Communication methods to employees vary according to need and will include but are not limited by, country and function updates, email bulletins, business briefings, podcasts, intranet, extranet, internal newsletters, direct correspondence (where appropriate), information and consultation forum, team meetings and management briefings.

The Group offers equal opportunities to all employees and applicants regardless of race, creed, sex, ethnic origin, age or disability. Disabled persons are considered for employment where they have appropriate skills and abilities to perform a job. Employees who become disabled during their working lives will be retained in employment whenever possible and will be given help with any necessary rehabilitation and retraining.

INVEST CO 1 LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

Engagement with suppliers, customers and others

Why we engage	How we engage	What matters most to our stakeholders	How we respond	COVID – 19 specific considerations
Our people				
<p>One of the key factors to running a successful business is knowing how to engage employees. If we understand the level of passion our teams have for the job, we are a step ahead of the competition.</p> <p>We want employees to have pride in what they do and, in the Company.</p> <p>It is important for our employees to feel valued, so we have to understand what is important to them and keep them updated on plans for the business.</p>	<p>We get to know our team members and give them the opportunity to have a voice, have meetings and an opportunity for feedback.</p> <p>There are training and development programmes, internal communications and a regular appraisal and review process.</p>	<p>Employee safety and wellbeing, career and personal development, fair pay, clarity of direction, mutual respect and enjoyment at work.</p>	<p>Communication new letters and/or noticeboards, information videos for our restaurants colleagues, regular appraisals and feedback.</p>	<p>In our manufacturing businesses, there are social distancing measures, with training, support and advice on working safely. PPE is provided and there are regular COVID briefings.</p> <p>In our restaurant there have been issues with closure of sites and colleagues have been furloughed. We ensure we are communicating regularly with those not at work.</p>
Our customers				
<p>Our manufacturing businesses work closely with our customers to let them know our product range, capabilities, NPD, and that we can meet their requirements to maintain continuity of supply.</p> <p>In the restaurants, our guests are at the heart of everything we do, and all initiatives focus on clear guest communication.</p>	<p>Our manufacturing commercial teams engage directly with buyers, working on tenders, presenting new products, and engaging with customer audits.</p> <p>Restaurant brands communicate in store and through digital and social communication. There are focused promotes and a clear and simple feedback process.</p>	<p>Our retail customers want products supplied at the right price, level of service and on time delivery, with consistency of supply and technical compliance.</p> <p>Specifically for our Halal food businesses, it is important that we hold full accreditations to all certified bodies.</p> <p>Our restaurant guests want the opportunity to enjoy their experience and have any feedback handled appropriately.</p>	<p>We are always there for our retail customers, with an efficient order process, regular contact and communication from commercial team.</p> <p>We track all social statistics, complaints and feedback from our restaurant guests.</p>	<p>Regular contact with retailers to reassure them of continuity of availability and supply. We are able to advise that we follow government guidelines in all factory processes.</p> <p>In our restaurants, we ensure that we have staff and supplier PPE in place, there is appropriate staff training and a full risk assessment process. We comply with Track and Trace and communicate our COVID accreditation.</p>

INVEST CO 1 LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

Engagement with suppliers, customers and others (continued)

Why we engage	How we engage	What matters most to our stakeholders	How we respond	COVID – 19 specific considerations
<i>Our suppliers</i>				
We let suppliers know our requirements and standards expected, so that they meet our expectations. Without supplier partnerships we cannot guarantee product to sell to our customers.	Our purchasing teams work directly with supplier sales contacts, supply timely purchase orders, and provide regular forecasts on requirements. There is constant, ongoing communication with suppliers.	Healthy sustainable supply relationship, credit worthiness and financial stability to meet our commitments.	We work closely to provide feedback on delivery performance and quality of product/service. Suppliers are benchmarked and there is a regular tendering process.	We communicate fully any variation in supply, including any peaks or reduced demand. We ensure suppliers have appropriate PPE on site and are able to deliver product safely, particularly to our restaurants.
<i>Trade bodies</i>				
It is particularly important for our Halal customers that we meet standards in order to use the necessary accreditations our retailers require. In our restaurants business there is selective engagement around UK Hospitality; property partnerships and CSR groups.	We retain active membership of all necessary trade bodies. There are regular meetings, audits & inspections, site visits and contact with the accrediting bodies.	Maintain relationship with all regulatory bodies and demonstrate food safety and compliance to all trade bodies.	Maintain standards required by all food and specific halal authority bodies. The restaurants leadership sit on steering meetings and actively engage in all initiatives.	In our factories, we demonstrate we follow government guidelines in all factory processes and maintain a safe working environment. In our restaurants we follow best proactive initiatives such as AA Covid Secure accreditations.
<i>Our communities</i>				
We take our responsibilities to the local community seriously. Our manufacturing businesses seek to be aware of our impact on the local community. Our restaurants are a national brand but with a local presence.	Our major manufacturing businesses have regular meetings with local neighbourhood groups. Our restaurants engage in local charity initiatives.	That we are a responsible employer that respects our neighbours, local community and the wider environment	Our major manufacturing businesses have regular meetings with local neighbourhood groups, maintain relationship with local council officers.	Act responsibly by following government guidelines in all factory operations and maintain a safe working environment.

INVEST CO 1 LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

Qualifying third party indemnity provisions

All directors benefited from qualifying indemnity insurance policies in place during the financial period.

Post balance sheet events

As at 29 December 2019 there was no explicit evidence of human to human transmission of COVID 19. The subsequent spread of COVID 19 does not provide further evidence of conditions that existed at the year end and is therefore considered to be a non adjusting post balance sheet event in accordance with Section 32 of FRS 102. Accordingly, the development of COVID 19 has not been reflected in the directors' assessment of the measurement of assets and liabilities such as impairment of tangible assets, expected credit losses and the recoverability of deferred tax assets.

Covid 19 impact on the manufacturing businesses was minimal overall. Factory operations continued throughout while following government guidelines around social distancing and health & safety measures.

The Restaurants business took immediate steps to safeguard the health and wellbeing of employees and customers in line with government guidelines. The UK Government announced all restaurants were to close on 20 March 2020. All employees based in the restaurants and a large number of head-office based Restaurants employees were furloughed, with the remaining Head Office employees working from home. All the restaurants reopened and traded for takeaway, delivery and eat in during the summer and early autumn, taking advantage of the Eat Out to Help Out scheme in August. All sites closed again from 5 November 2020 for eat in due to the 2nd lockdown and whilst a number re opened on 2 December 2020 depending upon the relevant tier for each location full closure for eat in came into effect on 24th December 2020. A roadmap to lifting the restrictions was announced by the Prime Minister on 22nd February 2021 which will see outdoor restaurant spaces open on 12th April and eat in resuming on 17th May.

Carluccio's (UK) Limited (formerly Anglesey Poultry Limited), a wholly-owned subsidiary of Boparan Restaurants Holdings Limited, acquired the trade, brand and selected assets of Carluccio's on 21 May 2020. Fishworks 2 Limited was renamed Gourmet Burger Kitchen (UK) Limited on 6 November 2020, following the acquisition of the trade, brand and selected assets of Gourmet Burger Kitchen on 14 October 2020.

During the final quarter of 2020 the business signed a licence agreement with a leading Halal food business. The key part of this agreement is that all sales of Shazan branded frozen products will be made through this business, with Shazan Frozen Foods Limited no longer selling directly to retail or wholesale customers. The partnering business will sell the Shazan brand frozen range under licence with a royalty payable to Shazan Frozen Foods Limited who retain full ownership of the brand. This long term agreement is a strategic move to achieve a sustained profitable run rate free from trading risk.

Financial risk management

The financial support provided by a related entity, Amber REI Holdings Limited, means that there is low liquidity and credit risk.

The Group operates within a framework of weekly reporting which covers performance measures for profitability and cash flow, managing the drivers of the business in a controlled manner, so as to minimise the financial and operational impacts and risks upon the business.

Regular consideration of cash flow forecasts allows the Group to ensure the business is operating within the committed funding which is available.

INVEST CO 1 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

Disclosure of information to auditor

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

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

Auditor

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

This report was approved by the board on 28/7/2021 and signed on its behalf.

T J Curle

T J Curle
Director

INVEST CO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVEST CO 1 LIMITED

Opinion

We have audited the financial statements of Invest Co 1 Limited (the 'parent Company') and its subsidiaries (the 'Group') for the 52 week period ended 29 December 2019, which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Balance sheets, the Consolidated and Company Statement of changes in equity, the Consolidated Statement of cash flows, and notes to the financial statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 29 December 2019 and of the Group's profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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. We are independent of the Group and the parent 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

INVEST CO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVEST CO 1 LIMITED (CONTINUED)

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 Group's or the parent 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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this 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 Group strategic report and the Directors' report for the financial 52 week period for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

INVEST CO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVEST CO 1 LIMITED (CONTINUED)

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

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

Matters on which we are required to report by exception

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 parent Company 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 6, 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 Group's and the parent 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 Group or the parent 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INVEST CO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVEST CO 1 LIMITED (CONTINUED)

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.

Grant Thornton UK LLP

Andrew Wood
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
Date: 28/7/2021

INVEST CO 1 LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

		52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
	Note		
Turnover	4	142,023	180,667
Cost of sales		(81,464)	(102,637)
Gross profit		60,559	78,030
Distribution costs		(4,163)	(3,238)
Administrative expenses		(66,469)	(94,051)
Exceptional items	5	42,333	(9,516)
Other operating income	6	110	452
Operating profit/(loss)	7	32,370	(28,323)
Share of profit from associates		453	302
Profit on disposal of subsidiaries	11	7,215	-
Impairment of listed investments		-	(3,904)
Interest receivable and similar income	12	3	6
Interest payable and similar expenses	13	(1,200)	(1,104)
Profit/(loss) before taxation		38,841	(33,023)
Tax on profit/(loss)	14	19	(123)
Profit/(loss) for the financial 52 week period		38,860	(33,146)
 Total comprehensive income for the 52 week period		 38,860	 (33,146)
Profit/(loss) for the 52 week period attributable to:			
Owners of the parent Company		38,860	(33,146)
		38,860	(33,146)

The notes on pages 26 to 71 form part of these financial statements.

INVEST CO 1 LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

There were no recognised gains and losses for 2019 or 2018 other than those included in the Consolidated statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £Nil).

No adjustment has been made for the share of profits attributable to the non-controlling interest of £1,968,000 (2018: losses of £435,000).

INVEST CO 1 LIMITED
REGISTERED NUMBER: 09062170

CONSOLIDATED BALANCE SHEET
AS AT 29 DECEMBER 2019

		29 December 2019 £000	30 December 2018 £000
	Note		
Fixed assets			
Intangible assets	15	5,857	9,141
Tangible assets	16	17,274	18,742
Investments	17	3,806	3,436
		<u>26,937</u>	<u>31,319</u>
Current assets			
Stocks	18	4,416	3,242
Debtors: amounts falling due after more than one year	19	547	419
Debtors: amounts falling due within one year	19	12,134	13,213
Cash at bank and in hand	20	2,795	8,370
		<u>19,892</u>	<u>25,244</u>
Creditors: amounts falling due within one year	21	(122,359)	(171,672)
Net current liabilities		(102,467)	(146,428)
Total assets less current liabilities		(75,530)	(115,109)
Creditors: amounts falling due after more than one year	22	(9,811)	(9,605)
Provisions for liabilities			
Other provisions	27	(90)	(5,132)
		<u>(90)</u>	<u>(5,132)</u>
Net liabilities		<u>(85,431)</u>	<u>(129,846)</u>

INVEST CO 1 LIMITED
REGISTERED NUMBER: 09062170

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 29 DECEMBER 2019

		29 December 2019 £000	30 December 2018 £000
Capital and reserves	Note		
Called up share capital	28	1,000	1,000
Profit and loss account	29	(86,431)	(130,846)
		(85,431)	(129,846)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/7/2021

T J Curle

T J Curle
 Director

The notes on pages 26 to 71 form part of these financial statements.

INVEST CO 1 LIMITED
REGISTERED NUMBER: 09062170

COMPANY BALANCE SHEET
AS AT 29 DECEMBER 2019

	Note	29 December 2019 £000	30 December 2018 £000
Fixed assets			
Intangible assets	15	108	-
Investments	17	5,907	5,819
		<u>6,015</u>	<u>5,819</u>
Current assets			
Debtors Within One Year	19	3,090	2,438
Cash at bank and in hand	20	58	120
		<u>3,148</u>	<u>2,558</u>
Creditors: amounts falling due within one year	21	(25,365)	(28,369)
Net current liabilities		<u>(22,217)</u>	<u>(25,811)</u>
Total assets less current liabilities		<u>(16,202)</u>	<u>(19,992)</u>
Net assets excluding pension asset		<u>(16,202)</u>	<u>(19,992)</u>
Net liabilities		<u>(16,202)</u>	<u>(19,992)</u>
Capital and reserves			
Called up share capital	28	1,000	1,000
Profit and loss account brought forward		(20,992)	(14,678)
Profit/(loss) for the 52 week period		3,790	(6,314)
Profit and loss account carried forward		(17,202)	(20,992)
		<u>(16,202)</u>	<u>(19,992)</u>

The Company reported a profit for the period ended 29 December 2019 of £3,790,000 (30 December 2018: loss for the period of £6,314,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/7/2021

T J Curle *T J Curle*
 Director

The notes on pages 26 to 71 form part of these financial statements.

INVEST CO 1 LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

	Called up share capital £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Total equity £000
At 31 December 2018	1,000	(130,846)	(129,846)	(129,846)
Comprehensive income for the 52 week period				
Profit for the 52 week period	-	38,860	38,860	38,860
Items directly credited to equity*	-	5,555	5,555	5,555
Other comprehensive income for the 52 week period	-	5,555	5,555	5,555
Total comprehensive income for the 52 week period	-	44,415	44,415	44,415
Total transactions with owners	-	-	-	-
At 29 December 2019	1,000	(86,431)	(85,431)	(85,431)

The notes on pages 26 to 71 form part of these financial statements.

* Items directly credited to equity relate to changes in ownership interests in subsidiaries that do not result in a loss of control.

INVEST CO 1 LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2018**

	Called up share capital £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Total equity £000
At 1 January 2018	1,000	(97,700)	(96,700)	(96,700)
Comprehensive income for the period				
Loss for the period	-	(33,146)	(33,146)	(33,146)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	(33,146)	(33,146)	(33,146)
Total transactions with owners	-	-	-	-
At 30 December 2018	1,000	(130,846)	(129,846)	(129,846)

The notes on pages 26 to 71 form part of these financial statements.

INVEST CO 1 LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 31 December 2018	1,000	(20,992)	(19,992)
Comprehensive income for the period			
Profit for the 52 week period	-	3,790	3,790
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the 52 week period	-	3,790	3,790
	<hr/>	<hr/>	<hr/>
At 29 December 2019	1,000	(17,202)	(16,202)
	<hr/>	<hr/>	<hr/>

The notes on pages 26 to 71 form part of these financial statements.

INVEST CO 1 LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 30 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2018	1,000	(14,678)	(13,678)
Comprehensive income for the period			
Loss for the 52 week period	-	(6,314)	(6,314)
Total comprehensive income for the 52 week period	-	(6,314)	(6,314)
At 30 December 2018	1,000	(20,992)	(19,992)

The notes on pages 26 to 71 form part of these financial statements.

INVEST CO 1 LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

	29 December 2019 £000	30 December 2018 £000
Cash flows from operating activities		
Profit/(loss) for the financial 52 week period	38,860	(33,146)
Adjustments for:		
Amortisation of intangible assets	1,574	927
Depreciation of tangible assets	4,841	5,371
Impairments of fixed assets	548	6,761
Impairment of intangible fixed assets	-	2,755
Impairment of investments	259	-
Loss on disposal of tangible assets	-	453
Profit on disposal of subsidiary	(7,215)	-
Loan waiver	(42,924)	-
Net fair value losses recognised in P&L	-	3,904
Interest paid	1,200	1,104
Interest received	(3)	(6)
Taxation charge	(19)	123
(Increase)/decrease in stocks	(658)	1,325
Decrease/(increase) in debtors	2,707	(63)
Decrease in amounts owed by participating ints	-	38
(Decrease) in creditors	(8,100)	(3,779)
Increase in amounts owed to participating ints	18,387	20,779
(Decrease)/increase in provisions	(991)	1,058
Share of operating profit/(loss) in associates	(453)	(302)
Corporation tax received/(paid)	-	(120)
Net cash generated from operating activities	8,013	7,182
Cash flows from investing activities		
Purchase of intangible fixed assets	(200)	(171)
Purchase of tangible fixed assets	(4,657)	(7,765)
Sale of tangible fixed assets	-	539
Purchase of unlisted and other investments	240	(125)
Purchase of fixed asset investments	(283)	-
Interest received	3	6
Cash transferred on disposal of subsidiary	(907)	-
Net cash from investing activities	(5,804)	(7,516)

INVEST CO 1 LIMITED

Consolidated Statement of Cash Flows (continued)
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

	29 December 2019 £000	30 December 2018 £000
Cash flows from financing activities		
Repayment of loans	(7,137)	2,869
Repayment of/new finance leases	(230)	-
Interest paid	(417)	(1,104)
Net cash used in financing activities	(7,784)	1,765
Net (decrease)/increase in cash and cash equivalents	(5,575)	1,431
Cash and cash equivalents at beginning of 52 week period	8,370	6,939
Cash and cash equivalents at the end of 52 week period	2,795	8,370
Cash and cash equivalents at the end of 52 week period comprise:		
Cash at bank and in hand	2,795	8,370
	2,795	8,370

The notes on pages 26 to 71 form part of these financial statements.

Analysis of changes in net debt

	31 December 2018 £000	Cash flows £000	Acquisitions and disposals £000	29 December 2019 £000
Cash and cash equivalents				
Cash at bank and in hand	8,370	(4,908)	(667)	2,795
Trade facilities and overdraft	(10,345)	7,137	(1,310)	(4,518)
	(1,975)	2,229	(1,977)	(1,723)
Borrowings				
Bank loans	-	-	(308)	(308)
Finance leases	(346)	230	(1,139)	(1,255)
Preference shares	(8,082)	-	-	(8,082)
	(10,403)	2,459	(3,424)	(11,368)

INVEST CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

1. General information

Invest Co 1 Limited is a parent company incorporated in the United Kingdom. Its registered office is Colmore Court, 9 Colmore Row, Birmingham, West Midlands, United Kingdom, B3 2BJ. The principal activity of the Company is disclosed in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006. The financial statements are made up to the Sunday nearest to the period end for each financial period.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 3).

The parent company has taken advantage of the following exemptions on the basis that it is a qualifying entity:

- from preparing a statement of cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

2.2 Going concern

In March 2020, the UK faced unprecedented challenges from the Covid-19 pandemic. Across the businesses, immediate steps were taken to safeguard the health and wellbeing of our employees and customers in line with government guidelines. This situation is monitored closely, and has been taken into consideration when determining whether the Group's financial statements can be prepared on a going concern basis. The Directors have prepared forecasts for each business considering the implications of the Covid-19 pandemic and, particularly in the case of the Restaurants business, the Government support available and the roadmap to the lifting of restrictions.

A related undertaking, Amber REI Holdings Limited, has confirmed that it will provide continued support if required to enable the Group and Company to meet their liabilities as they fall due for a period not less than 12 months from the date of approval of the financial statements. The Directors have satisfied themselves that Amber REI Holdings Limited has sufficient funds to be able to support the Group and Company as required.

The Directors therefore have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INVEST CO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 August 2014.

2.4 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

INVEST CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover generated in our own restaurants is recognised at the point of sale net of taxes. Franchise development fees are recognised when a franchise opens the related store for trading which is generally when we have fulfilled all of our commitments in respect of the fee. Ongoing franchise fees are based on franchise store sales to customers and are recognised in the period to which those sales relate. Licence fees are based on licence sales to customers and are recognised in the period to which those sales relate.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3 years
Goodwill	-	20 years
Trademarks	-	3 years

INVEST CO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

2. Accounting policies (continued)**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- Over the term of the lease
Short-term leasehold property	- Over the term of the lease
Plant and machinery	- 4 - 7 years
Motor vehicles	- 6 years
Fixtures and fittings	- 7 years
Assets under construction	- No depreciation charge until the asset is brought in to use
Computer equipment	- 3 years
Office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

INVEST CO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

INVEST CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

2. Accounting policies (continued)

2.13 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

INVEST CO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

2. Accounting policies (continued)

2.15 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

INVEST CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

2. Accounting policies (continued)

2.18 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.19 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.20 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.21 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.22 Borrowing costs

All borrowing costs are recognised in profit or loss in the 52 week period in which they are incurred.

INVEST CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

2. Accounting policies (continued)

2.23 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Dilapidation provision

The Group, as tenant, has full repairing obligations on its leasehold properties. The dilapidation provision is made based on the estimated costs necessary to restore the properties to their condition at lease inception discounted to present value. These costs are capitalised and are depreciated over the length of the lease.

Onerous lease provision

When the Group exits a property but the property is empty, the Company provides for the remaining lease payments in full which are discounted to present value, adjusted by the extent to which any mitigation of these amounts by sub-letting is reasonably possible.

2.24 Current and deferred taxation

The tax expense for the 52 week period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

INVEST CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019

2. **Accounting policies (continued)**

2.25 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.26 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Group's accounting policies set out above management is required to make certain estimates and judgements concerning the future. These judgements are regularly reviewed and updated as necessary.

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are any indicators of impairment of the Group's fixed assets and investments held by the Company. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. When an impairment review is carried out, the recoverable value is determined based on value in use calculations which require estimates to be made of future cash flows and an appropriate discount rate or assessment of the fair value less costs to sell, which includes significant judgement to derive the valuation.

Other key sources of estimation uncertainty:

a) Tangible fixed assets and depreciation

Tangible fixed assets are depreciated over their useful lives taking in to account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, all relevant known factors are taken in to account but there is inherent uncertainty present in making this assessment. Fixed assets are reviewed for impairment if events or circumstances indicate that the carrying value may or may not be recoverable.

b) Inventory provisions

Company inventory levels are constantly reviewed and, should there be an indication of obsolescence, the inventory is written down to its assessed net realisable value.

c) Trade debtor provisions

Provisions for impairment are recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. The amount of the provision is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

d) Dilapidation provisions

Provisions are made based on the estimated costs necessary to restore properties to their condition at lease inception discounted to present value. The calculation of the provision includes significant judgement as the ultimate cost is dependent on the condition of the property at the time of exit.

e) Onerous lease provision

The calculation of the onerous lease provision includes significant management judgement in particular relating to the mitigation of lease costs through subsequent sublease income.

f) Deferred tax asset

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. The directors review the forecasts of the business to assess the recoverability of these assets. The recognition of the asset includes significant judgement as the reversal of the asset depends on forecasts.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Turnover

An analysis of turnover by class of business is as follows:

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Sale of goods: food manufacturing	67,377	94,710
Sale of goods: restaurants	71,457	82,728
Licence fee income	-	79
Franchise fee income	2,543	2,515
Rental income	645	635
	142,022	180,667

Analysis of turnover by country of destination:

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
United Kingdom	140,098	179,284
Europe	1,591	1,137
Rest of the world	333	246
	142,022	180,667

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5. Exceptional (income)/costs

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Loan waiver (see note 35)	(42,924)	-
Impairment of Tangible Fixed Assets (see note 16)	547	6,761
Impairment of Intangible Fixed Assets	-	2,755
Other Items	44	-
	<u>(42,333)</u>	<u>9,516</u>

6. Other operating income

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Other operating income	-	48
Net rents receivable	100	395
Sundry income	10	9
	<u>110</u>	<u>452</u>

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7. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Impairment of intangible assets including goodwill	-	2,755
Depreciation of tangible fixed assets	4,841	5,371
Loss on sale of tangible fixed assets	-	453
Amortisation of intangible assets including goodwill	1,574	927
Impairment of tangible fixed assets	548	6,761
Net foreign exchange losses/(gains)	6	10
Hire of plant and machinery	989	890
Hire of other assets*	7,940	14,367
Research and development	10	-
Cost of goods sold as an expense	52,279	76,391

*The Group has released accruals totalling £2,185,917 relating to a rent holiday granted on rental of Eye premises by Amber REI Holdings Limited and its subsidiary undertakings.

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8. Auditor's remuneration

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	24	18
Fees payable to the Company's auditor for the audit of the Company's subsidiaries	159	164
Fees payable to the Company's auditor for the audit of the Company's joint ventures	20	32
	<u>203</u>	<u>214</u>
Fees payable to the Group's auditor and its associates in respect of:		
Taxation advisory services	4	3
Other services	39	51
	<u>43</u>	<u>54</u>

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FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

9. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 29 December 2019 £000	Group 30 December 2018 £000	Company 29 December 2019 £000	Company 30 December 2018 £000
Wages and salaries	37,706	47,279	531	457
Social security costs	3,067	3,743	68	51
Cost of defined contribution scheme	694	652	40	6
	41,467	51,674	639	514

The average monthly number of employees, including the directors, during the 52 week period was as follows:

	Group 52 week period ended 29 December 2019 No.	Group 52 week period ended 30 December 2018 No.	Company 52 week period ended 29 December 2019 No.	Company 52 week period ended 30 December 2018 No.
Administration	248	282	5	5
Operations	361	738	-	-
Restaurant staff	1,214	1,731	-	-
	1,823	2,751	5	5

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10. Directors' remuneration

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Directors' emoluments	-	65
Company contributions to defined contribution pension schemes	-	3
	<u>-</u>	<u>68</u>

The directors were remunerated by Amber REI Holdings in the current year.

During the 52 week period retirement benefits were accruing to nono directors (2018 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL (2018 - £65,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2018 - £3,000).

The key management personnel are considered to be the same as the directors of the Company. Employers' NI costs in respect of directors for the year amounted to £NIL (2018 - £9,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

11. Disposal of subsidiaries

On 23 August 2019 the Group sold 100% of the ordinary shares of Boparan Ventures Limited, renamed Deep Blue Restaurants Holdings Limited, to Deep Blue Restaurants Limited. The group received £nil consideration. The net liabilities at the date of disposal were £7,215,000 and a profit on disposal of £7,215,000 was recognised in the profit and loss account. During the year the Boparan Ventures Limited Group contributed £8,239,000 (2018: £13,742,000) in revenue and £952,000 loss for the financial period (2018: £4,108,000).

	£000
Cash proceeds	-
Net liabilities disposed of:	
Intangible fixed assets	3,145
Tangible fixed assets	3,145
Stocks	144
Debtors	308
Cash	907
Creditors	(10,813)
Provisions	(4,051)
Net liabilities at the date of disposal	(7,215)
Profit on disposal before tax	7,215

The net outflow of cash in respect of the sale of Deep Blue Restaurants Holdings Limited (formerly Boparan Ventures Limited) is as follows:

	£000
Cash consideration	-
Cash transferred on disposal	907
Net outflow of cash	907

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12. Interest receivable

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Share of associates' interest receivable	-	3
Other interest receivable	3	3
	<u>3</u>	<u>6</u>

13. Interest payable and similar expenses

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Bank interest payable	275	211
Other loan interest payable	53	-
Unwinding of discounted deferred consideration (see note 21)	6	30
Preference share dividends	783	808
Finance leases and hire purchase contracts	82	23
Other interest payable	1	32
	<u>1,200</u>	<u>1,104</u>

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14. Taxation

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Corporation tax		
Current tax on profit/(loss) for the year	-	53
	-	53
Total current tax	-	53
Deferred tax		
Origination and reversal of timing differences	(30)	151
Adjustment in respect of prior periods	11	(81)
Total deferred tax	(19)	70
Taxation on profit/(loss) on ordinary activities	(19)	123

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	52 week period ended 29 December 2019 £000	52 week period ended 30 December 2018 £000
Profit/(loss) on ordinary activities before tax	38,841	(33,023)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	7,380	(6,274)
Effects of:		
Fixed asset timing differences	368	-
Expenses not deductible for tax purposes	1,052	1,342
Capital allowances in excess of depreciation	-	1,707
Prior period adjustments	11	-
Non-taxable income	(10,413)	(21)
Difference in current and deferred tax rates	40	-
Unrecognised deferred tax	1,543	3,369
Total tax charge for the 52 week period	(19)	123

The majority of non-taxable income relates to the tax effect of the exceptional gain on the loan waiver which was a related party loan relationship.

Factors that may affect future tax charges

The effective tax rate for the year was 19%. Following the budget announcement on 3 March 2021 the government announced its intention to increase the corporation tax rate from 19% to 25% from 1 April 2023 on profits in excess of £250,000. At the date of signing these accounts that change has not been substantively enacted. Deferred tax assets and liabilities are measured at the tax rate in force at the time they are expected to reverse.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 29 DECEMBER 2019**

15. Intangible assets**Group**

	Development expenditure £000	Trademarks £000	Goodwill £000	Total £000
Cost				
At 31 December 2018	193	673	15,198	16,064
Additions	116	84	-	200
Disposals	-	-	(5,566)	(5,566)
On acquisition of subsidiaries	-	-	1,235	1,235
At 29 December 2019	309	757	10,867	11,933
Amortisation				
At 31 December 2018	35	170	6,718	6,923
Charge for the 52 week period	37	61	1,476	1,574
On disposals	-	-	(2,421)	(2,421)
At 29 December 2019	72	231	5,773	6,076
Net book value				
At 29 December 2019	237	526	5,094	5,857
At 30 December 2018	158	503	8,480	9,141

The development expenditure and trademarks have an estimated remaining useful life of 3 years.

Amortisation is charged to Administrative expenses.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Intangible assets (continued)**Company**

	Development expenditure £000
Cost	
Additions	108
At 29 December 2019	108
Net book value	
At 29 December 2019	108
At 30 December 2018	-

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16. Tangible fixed assets

Group

	Long-term leasehold property £000	Short-term leasehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000
Cost					
At 31 December 2018	15,680	2,120	2,039	85	27,993
Additions	1,630	249	358	-	1,974
Acquisition of subsidiary	3	-	2,355	42	11
Disposals	-	-	(2)	-	-
Disposal of subsidiary	(2,101)	(2,369)	-	-	(14,024)
At 29 December 2019	15,212	-	4,750	127	15,954
Depreciation					
At 31 December 2018	7,612	631	767	32	21,427
Charge for the 52 week period on owned assets	1,330	1,107	284	8	1,610
Disposal of subsidiary	(825)	(1,738)	-	-	(12,786)
Impairment charge	233	-	-	-	288
At 29 December 2019	8,350	-	1,051	40	10,539
Net book value					
At 29 December 2019	6,862	-	3,699	87	5,415
At 30 December 2018	8,068	1,489	1,272	53	6,566

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16. Tangible fixed assets (continued)

	Computer equipment £000	Office equipment £000	Total £000
Cost			
At 31 December 2018	2,526	387	50,830
Additions	407	39	4,657
Acquisition of subsidiary	-	-	2,411
Disposals	-	-	(2)
Disposal of subsidiary	-	-	(18,494)
At 29 December 2019	2,933	426	39,402
Depreciation			
At 31 December 2018	1,320	299	32,088
Charge for the 52 week period on owned assets	436	66	4,841
Disposal of subsidiary	-	-	(15,349)
Impairment charge	27	-	548
At 29 December 2019	1,783	365	22,128
Net book value			
At 29 December 2019	1,150	61	17,274
At 30 December 2018	1,206	88	18,742

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets (continued)

The directors have reviewed the trading results and forecasts for the Group and recorded an impairment charge of £548,000 (*30 December 2018: £6,761,000*) for those sites where the carrying value of the fixed assets is not supported by the future forecast cashflows. The directors have taken into account the fair value less costs to dispose of the assets when calculating the impairment charge.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	29 December 2019 £000	30 December 2018 £000
Plant and machinery	2,281	348
Fixtures and fittings	-	24
	<u>2,281</u>	<u>372</u>

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17. Fixed asset investments**Group**

	Investments in subsidiary companies £000	Investments in associates £000	Listed investments £000	Other fixed asset investments £000	Total £000
Cost or valuation					
At 31 December 2018	2	3,175	5,106	604	8,887
Transfers intra group	(2)	178	-	-	176
Share of profit/(loss)	-	453	-	-	453
At 29 December 2019	-	3,806	5,106	604	9,516
Impairment					
At 31 December 2018	-	-	5,106	345	5,451
Charge for the period	-	-	-	259	259
At 29 December 2019	-	-	5,106	604	5,710
Net book value					
At 29 December 2019	-	3,806	-	-	3,806
At 30 December 2018	2	3,175	-	259	3,436

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17. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £000	Investments in associates £000	Listed investments £000	Other fixed asset investments £000	Total £000
Cost or valuation					
At 31 December 2018	604	4,956	5,106	604	11,270
Additions	283	-	-	-	283
Transfers	889	(908)	-	19	-
At 29 December 2019	1,776	4,048	5,106	623	11,553
Impairment					
At 31 December 2018	-	-	5,106	345	5,451
Charge for the period	-	-	-	195	195
At 29 December 2019	-	-	5,106	540	5,646
Net book value					
At 29 December 2019	1,776	4,048	-	83	5,907
At 30 December 2018	604	4,956	-	259	5,819

The transfer between investment in associates and investments in subsidiary companies reflects the change in ownership of Corkers Crisps Limited which the Company now has control of.

On 19 September 2019 the Company acquired 2.97% of the share capital in Corkers Crisps Ltd for total consideration of £283,000.

On 23 August 2019 the Company sold 100% of the ordinary shares of Boparan Ventures Limited. The sale of Boparan Ventures Limited included Harry Ramsden's Limited and Ilderstone Limited.

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17. Fixed asset investments (continued)**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

All undertakings are incorporated in the United Kingdom except Ilderstone Limited.

Name	Registered office	Principal activity	Class of shares	Holding
Shazan Foods Limited (formerly 1 Stop Halal Limited)	Colmore Court, 9 Colmore Row, Birmingham, West Midlands, B3 2BJ	Food processing	Ordinary	100%
Pie Company (The) Limited	Colmore Court, 9 Colmore Row, Birmingham, B3 2BJ	Non trading	Ordinary	100%
Thyme Food UK Limited*	Colmore Court, 9 Colmore Row, Birmingham, B3 2BJ	Premium food retail	Ordinary	88.89%
Food Utopia Limited *	3 Godwin Road, Earlstrees Industrial Estate, Corby, Northamptonshire, NN17 4DS	Food processing	Ordinary	90%
Boparan Restaurants Holdings Limited*	Colmore Court, 9 Colmore Row, Birmingham, West Midlands, United Kingdom, B3 2BJ	Intermediate holding company	Ordinary	80%
Lo Dough Ltd	Dane Mill, Bridgefield Street, Rochdale, Greater Manchester, England, OL11 4EY	Food processing	Ordinary	70%
Corkers Crisps Limited*	Mount Pleasant Farm Main Street, Pymoor, Ely, Cambridgeshire, CB6 2DY	Food processing	Ordinary	52.9%

*These entities are exempt from the requirement of the Companies Act relating to the audit of individual financial statements by virtue of s479A of the Companies Act 2006.

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17. Fixed asset investments (continued)**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Shazan Frozen Foods Limited (formerly Shazan Foods Limited)	Food processing	Ordinary	100%
Letham Poultry Limited	Dormant	Ordinary	100%
Cinnamon Collection Limited**	Licensed restaurants	Ordinary	85%
Indian Restaurants Limited*	Dormant	Ordinary	100%
Fishworks Restaurants Limited (formerly CKN2 Limited)	Dormant	Ordinary	100%
Indian Restaurants (City) Limited	Dormant	Ordinary	100%
Giraffe Concepts Limited**	Licensed restaurants	Ordinary	100%
EED Middle East Limited	Non-trading	Ordinary	100%
Ed's Easy Diner Limited	Dormant	Ordinary	100%
Ed's Easy Diner International Limited	Non-trading	Ordinary	100%
Boparan Ventures Limited (formerly Ed's Easy Diner Holdings Limited)	Dormant	Ordinary	100%
SC Restaurants (UK) Limited (formerly Apple Pan Limited)	Dormant	Ordinary	100%
Gourmet Burger Kitchen (UK) Limited (formerly Fishworks 2 Limited)**	Restaurant operations	Ordinary	100%

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17. Fixed asset investments (continued)**Indirect subsidiary undertakings (continued)**

*Indian Restaurants Limited is exempt from the requirement of the Companies Act relating to the audit of individual financial statements by virtue of s479A of the Companies Act 2006.

**Cinnamon Collection Limited, Giraffe Concepts Limited and Gourmet Burger Kitchen (UK) Limited (formerly Fishworks 2 Limited) are directly owned by Boparan Restaurants Holdings Limited.

Shazan Frozen Foods Limited (formerly Shazan Foods Limited) and Letham Poultry Limited are directly owned by Shazan Foods Limited (formerly 1Stop Halal Limited). Letham Poultry Limited was dissolved on 9 April 2019.

Indian Restaurants Limited, Fishworks Restaurants Limited (formerly CKN2 Limited) and Indian Restaurants (City) Limited are directly owned by Cinnamon Collection Limited.

Giraffe Concepts Limited is directly owned by Boparan Restaurants Holdings Limited. EED Middle East Limited, Ed's Easy Diner Limited, Ed's Easy Diner International Limited, Ed's Easy Diner Holdings Limited (formerly Boparan Ventures Limited) and SC Restaurants (UK) Limited (formerly Apple Pan Limited) are directly owned by Giraffe Concepts Limited. Both EED Middle East Limited and Ed's Easy Diner International Limited were dissolved on 4 February 2020.

Deep Blue Restaurants Holdings Limited (formerly Boparan Ventures Limited) transferred to Boparan Restaurants Holdings Limited its beneficial interest in 100% of the issued ordinary share capital in Gourmet Burger Kitchen (UK) Limited (formerly Fishworks 2 Limited) pursuant to a share purchase agreement dated 23 August 2019.

Subsidiaries disposed of during the period

On 23 August 2019 the Group sold 100% of the ordinary shares of Deep Blue Restaurants Holdings Limited (formerly Boparan Ventures Limited) to Deep Blue Restaurants Limited. At the time of disposal Deep Blue Restaurants Holdings directly owned HRFC Limited, Harry Ramsden's Limited, Coldraw Services Limited, Chide South Limited, D J H Leisure Limited, Harry Ramsden's (Restaurant) Limited and Ilderstone Limited. See note 11 for further details.

Associates

The following are associates of the Company:

Name	Principal activity	Class of shares	Holding
Buffalo Logistics Limited	Logistics	Ordinary	50%
Table Art Limited	Design and development of table centrepieces	Ordinary	50%

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18. Stocks

	Group 29 December 2019 £000	Group 30 December 2018 £000	Company 29 December 2019 £000	Company 30 December 2018 £000
Raw materials and consumables	2,376	1,539	-	-
Work in progress (goods to be sold)	125	-	-	-
Finished goods and goods for resale	1,915	1,703	-	-
	<u>4,416</u>	<u>3,242</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

An impairment loss of £Nil (2018 - £Nil) was recognised in cost of sales against stock during the 52 week period due to slow-moving and obsolete stock.

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19. Debtors

	Group 29 December 2019 £000	Group 30 December 2018 £000	Company 29 December 2019 £000	Company 30 December 2018 £000
Due after more than one year				
Other debtors	406	419	-	-
Prepayments and accrued income	141	-	-	-
	547	419	-	-

Other debtors due after more than one year comprise deposits which are repayable on the expiration of property leases held in respect of land and buildings.

Prepayments due after more than one year relate to lease premiums. Lease premiums are usually paid as consideration to the landlord or an outgoing tenant of a property before the expiry of the lease term on that property. These payments are treated as prepaid operating lease costs and classified as such. These costs are subsequently amortised over the period of the lease term.

	Group 29 December 2019 £000	Group 30 December 2018 £000	Company 29 December 2019 £000	Company 30 December 2018 £000
Due within one year				
Trade debtors	6,950	6,691	39	94
Amounts owed by group companies	-	-	3,051	2,323
Amounts owed by related parties	472	-	-	-
Other debtors	1,427	911	-	21
Prepayments and accrued income	3,188	5,494	-	-
Tax recoverable	23	35	-	-
Deferred taxation (note 26)	74	82	-	-
	12,134	13,213	3,090	2,438

Included within other debtors is share capital not paid of £1,000 (30 December 2018: £1,000).

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20. Cash and cash equivalents

	Group 29 December 2019 £000	Group 30 December 2018 £000	Company 29 December 2019 £000	Company 30 December 2018 £000
Cash at bank and in hand	2,795	8,370	58	120
	<u>2,795</u>	<u>8,370</u>	<u>58</u>	<u>120</u>

21. Creditors: Amounts falling due within one year

	Group 29 December 2019 £000	Group 30 December 2018 £000	Company 29 December 2019 £000	Company 30 December 2018 £000
Trade finance facilities and bank overdrafts (secured)	4,518	10,345	-	-
Lease incentives	106	224	-	-
Trade creditors	12,227	16,481	16	50
Amounts owed to group undertakings	-	-	11,775	11,775
Amounts owed to other participating interests	96,770	130,950	13,439	16,338
Other taxation and social security	2,962	3,947	28	1
Obligations under finance lease and hire purchase contracts	556	226	-	-
Other creditors	884	2,318	-	1
Accruals and deferred income	4,336	7,181	107	204
	<u>122,359</u>	<u>171,672</u>	<u>25,365</u>	<u>28,369</u>

The bank overdraft is secured over the assets of certain Group's subsidiary undertakings including Shazan Foods Limited and Shazan Frozen Foods Limited.

Within trade finance facilities and bank overdrafts are invoice discounting facilities of £4,115,000. The trade finance facility is secured over the trade debtors of Shazan Foods Limited, Shazan Frozen Foods Limited and Corkers Crisps Limited.

Other creditors in the prior year include deferred consideration on the acquisition of Shazan Frozen Foods Limited (formerly Shazan Foods Limited) by Shazan Foods Limited (formerly 1 Stop Halal Limited) on 24 December 2014. The discounted deferred consideration amounted to £1,438,000 and is payable over a 4 year period. At the year end the amounts reported are net of discounting taking into account the time value of money, of which £nil (30 December 2018: £342,000) falls due within one year. During the period £6,000 (30 December 2018: £30,000) of the discounting on the deferred consideration has been unwound (see note 13).

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

	Group 29 December 2019 £000	Group 30 December 2018 £000	Company 29 December 2019 £000	Company 30 December 2018 £000
Bank loans	308	-	-	-
Net obligations under finance leases and hire purchase contracts	699	120	-	-
Preference shares	8,082	8,082	-	-
Lease incentives	722	1,403	-	-
	<u>9,811</u>	<u>9,605</u>	<u>-</u>	<u>-</u>

The assets under finance lease are secured over the relevant fixed assets of certain of the Group's subsidiary undertakings including Shazan Foods Limited and Corkers Crisps Limited.

The preference shares were issued by Cinnamon Collection Limited. Each preference share carried no right to vote. As to dividends, the profits of the Company shall be applied in paying a fixed cumulative dividend of 10% of the issue price per preference share. On a return of assets, the assets of the Company shall be applied in paying first, a sum equal to any arrears of preference dividends, next in paying the issue price of such preference shares, and next in paying any accrued interest of unpaid preference dividends. The preference shares are redeemable.

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23. Loans

	Group 29 December 2019 £000	Group 30 December 2018 £000
Amounts falling due within one year		
Trade finance facilities and bank overdrafts (secured)	4,518	10,345
	<u>4,518</u>	<u>10,345</u>
Amounts falling due after more than 5 years		
Bank loans	308	-
	<u>4,826</u>	<u>10,345</u>

The bank loans are secured against an unlimited debenture and a guarantee for the principal amount of £550,000 from Basil Taylor and Gail Taylor together with a first legal charge over freehold land and buildings of Corkers Crisps Limited.

Bank loans due in more than five years are repayable in equal instalments and attract a market rate of interest.

24. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 29 December 2019 £000	Group 30 December 2018 £000
Within one year	556	226
Between 1-5 years	699	120
	<u>1,255</u>	<u>346</u>

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25. Financial instruments

	Group 29 December 2019 £000	Group 30 December 2018 £000	Company 29 December 2019 £000	Company 30 December 2018 £000
Financial assets				
Financial assets measured at amortised cost	12,050	16,391	3,148	2,538
Financial liabilities				
Financial liabilities measured at amortised cost	(120,298)	(167,621)	(25,337)	(28,323)

Financial assets measured at amortised cost comprise cash, trade debtors, amounts owed by group undertakings, amounts owed by related parties and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, amounts owed to group undertakings, amounts owed to related parties, obligations under finance leases and hire purchase contracts, other creditors and accruals.

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26. Deferred taxation**Group**

	2019 £000	2018 £000
At beginning of year	82	72
Charged to the profit or loss	19	10
Disposal of subsidiary	(27)	-
At end of year	74	82

There is an unprovided deferred tax asset of approximately £7m (30 December 2018: £14m) comprising losses sustained in the operating subsidiaries and fixed asset timing differences. This asset has not been recognised due to uncertainties over future trading profits being sufficient to recover the asset in the foreseeable future.

The deferred tax asset is made up as follows:

	Group 29 December 2019 £000	Group <i>As restated</i> 30 December 2018 £000
Accelerated capital allowances	51	82
Short term timing differences	2	-
Losses and other deductions	21	-
	74	82

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27. Provisions**Group**

	Onerous lease provision £000	Dilapidation provision £000	Total £000
At 31 December 2018	3,639	1,493	5,132
Disposal of subsidiary	(2,648)	(1,403)	(4,051)
Utilised in 52 week period	(991)	-	(991)
At 29 December 2019	-	90	90

The onerous lease provision relates to a lease held by Shazan Foods Limited (formerly 1Stop Halal Limited) for the Haughley Park site that is no longer in use and sites held by Harry Ramsden's Limited. That company is obliged to pay rent on the Shazan Foods Limited (formerly 1 Stop Halal Limited) lease on this site until May 2019.

Harry Ramsden's Limited has exited from 4 properties and has provided for the losses that it expects to incur up to the end of the lease. Harry Ramsden's Limited has been disposed of during the period (see note 11).

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28. Share capital

	29 December 2019 £000	30 December 2018 £000
Shares classified as equity		
Allotted, called up and fully paid		
1,000,000 (2018 - 1,000,000) Ordinary shares of £1.00 each	1,000	1,000
	<u>29 December</u> 2019 £000	<u>30 December</u> 2018 £000
Shares classified as debt		
Allotted, called up and fully paid		
8,082,147 (2018 - 8,082,147) Preference Shares of £1.00 each	8,082	8,082

29. Reserves**Profit and loss account**

The profit and loss account contains all current and prior period retained earnings.

No adjustment has been made for the share of losses attributable to non-controlling interests as there is no contractual obligation for the non-controlling interest to make good these losses. The share of profits attributable to non-controlling interests of £1,968,000 in the current year has not been recognised as they relate to the reversal of previously unrecognised losses. Losses of £435,000 were not recognised in the prior year.

At the year end the share of the losses attributable to the non-controlling interest was £7,224,000 (30 December 2018: £4,553,000).

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30. Business combinations

On 19 September 2019 the group acquired control of Corkers Crisps Limited through the purchase of a further 2,349,721 shares, for total consideration of £283,000, increasing its shareholding from 50% to 53%.

Acquisition of Corkers Crisps Ltd

Recognised amounts of identifiable assets acquired and liabilities assumed

			29 December
	Book value £000	Fair value adjustment £000	Fair value £000
Fixed assets			
Tangible	2,411	-	2,411
	<u>2,411</u>	<u>-</u>	<u>2,411</u>
Current assets			
Stocks	660	-	660
Debtors	1,612	-	1,612
Cash at bank and in hand	240	-	240
Total assets	<u>4,923</u>	<u>-</u>	<u>4,923</u>
Creditors			
Due within one year	(3,170)	-	(3,170)
Due after more than one year	(2,757)	-	(2,757)
Total identifiable net liabilities	<u>(1,004)</u>	<u>-</u>	<u>(1,004)</u>
Goodwill of £1,235,000 and Non-controlling interests of £531,000			1,766
Total purchase consideration			<u>762</u>
£531,000 of Non-controlling interests is included in the Goodwill.			
Consideration			£000
Cash			762
Total purchase consideration			<u>762</u>

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30. Business combinations (continued)

The results of Corkers Crisps Ltd since its acquisition are as follows:

	29 December Current period since acquisition £000
Turnover	3,116
Result for the period	125

31. Capital commitments

The Group had capital commitments at 29 December 2019 of £NIL (30 December 2018: £NIL).

32. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £694,000 (30 December 2018: £457,000). Contributions totalling £108,000 (30 December 2018: £129,000) were payable to the fund at the Balance sheet date.

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33. Commitments under operating leases

At 29 December 2019 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 29 December 2019 £000	Group 30 December 2018 £000
Land and buildings		
Not later than 1 year	5,182	9,565
Later than 1 year and not later than 5 years	19,752	32,862
Later than 5 years	25,361	38,339
	<u>50,295</u>	<u>80,766</u>
	Group 29 December 2019 £000	Group 30 December 2018 £000
Other		
Not later than 1 year	1,144	5,407
Later than 1 year and not later than 5 years	833	8,218
Later than 5 years	3,445	15,264
	<u>5,422</u>	<u>28,889</u>

The Group has entered into sub-lease arrangements on certain properties. Future minimum sub-lease payments expected to be received under non-cancellable sub-leases are as follows:

	Group 29 December 2019 £000	Group 30 December 2018 £000
Sub lease		
Not later than 1 year	624	649
Later than 1 year and not later than 5 years	2,264	2,489
Later than 5 years	2,523	3,245
	<u>5,411</u>	<u>6,383</u>

34. Other financial commitments

The Group and Company had no contingent liabilities at 29 December 2019 (30 December 2018: £Nil).

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35. Related party transactions

With the exception of transactions between the parent company and subsidiaries that are not wholly owned as noted below, the Group has taken advantage of the exemption to disclose transactions or balances between wholly owned subsidiary undertakings.

Related party transactions and balances

	Sales to related parties £000	Purchases from related parties £000	Rents paid to related parties £000	On demand, interest free, unsecured loans from related parties £000	Amounts due from / (owed to) related parties £000
29 December 2019					
Amber REI Holdings Limited and subsidiary undertakings	-	(28,595)	-	(96,298)	2,130
Boparan Holdings Limited and subsidiary undertakings	1,227	(1,488)	-	-	332
Hook 2 Sisters Limited	8	-	-	-	(4)
Lakeside Food Group Limited	110	-	-	-	(5)
Bernard Matthews Foods Limited	4,176	-	-	-	(498)
30 December 2018					
Amber REI Holdings Limited and subsidiary undertakings	306	(30,461)	-	(104,739)	(1,929)
Boparan Holdings Limited and subsidiary undertakings	3,966	(173)	-	-	142
Hook 2 Sisters Limited	8	-	-	-	2
Lakeside Food Group Limited	328	-	-	-	-

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	Sales to subsidiary undertaking £000	Purchases from subsidiary undertaking £000	Funding provided to subsidiary undertaking £000	Amounts owed by subsidiary undertaking £000
29 December 2019				
Lo Dough Limited	-	-	705	1,814
Food Utopia Limited	-	-	-	-
Brand Street Limited	-	-	-	-
Thyme Food UK Limited	-	-	443	-
30 December 2018				
Lo Dough Limited	-	-	519	1,109
Food Utopia Limited	-	-	-	8,725
Brand Street Limited	-	-	-	350
Thyme Food UK Limited	-	-	576	1,681

Loans to Food Utopia Limited, Brand Street Limited and Thyme Food UK Limited were fully waived in the year. A loan of £5,106,000 to Invest Co 1 Limited from a Related Party was waived in the period, giving rise to an exceptional gain (Note 5). A loan of £26,163,000 to Food Utopia from a Related Party was waived in the period, giving rise to an exceptional gain (Note 5). Likewise, prior to the sale of Boparan Ventures Limited, a loan of £11,655,000 from a Related party was waived, again giving rise to an exceptional gain.

The preference shares as shown in note 22 are held by AREIL. The Group accrued interest of £783,489 (30 December 2018: £808,215) on these preference shares held by AREIL. The balance outstanding at the period end is £3,165,509 (30 December 2018: £2,382,020) and is included within the creditor of £96,298,000 above.

36. Controlling party

The ultimate controlling parties are R S Boparan and B K Boparan.

The largest and smallest group in which the results of the Company are consolidated is that headed by Invest Co 1 Limited.

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37. Post balance sheet events

As at 29 December 2019 there was no explicit evidence of human to human transmission of COVID 19. The subsequent spread of COVID 19 does not provide further evidence of conditions that existed at the year end and is therefore considered to be a non adjusting post balance sheet event in accordance with Section 32 of FRS 102. Accordingly, the development of COVID 19 has not been reflected in the directors' assessment of the measurement of assets and liabilities such as impairment of tangible assets, expected credit losses and the recoverability of deferred tax assets.

Covid 19 impact on the manufacturing businesses was minimal overall. Factory operations continued throughout while following government guidelines around social distancing and health & safety measures.

The Restaurants business took immediate steps to safeguard the health and wellbeing of employees and customers in line with government guidelines. The UK Government announced all restaurants were to close on 20 March 2020. All employees based in the restaurants and a large number of head-office based Restaurants employees were furloughed, with the remaining Head Office employees working from home. All the restaurants reopened and traded for takeaway, delivery and eat in during the summer and early autumn, taking advantage of the Eat Out to Help Out scheme in August. All sites closed again from 5 November 2020 for eat in due to the 2nd lockdown and whilst a number re opened on 2 December 2020 depending upon the relevant tier for each location full closure for eat in came into effect on 24th December 2020. A roadmap to lifting the restrictions was announced by the Prime Minister on 22nd February 2021 which will see outdoor restaurant spaces open on 12th April and eat in resuming on 17th May.

Carluccio's (UK) Limited (formerly Anglesey Poultry Limited), a wholly-owned subsidiary of Boparan Restaurants Holdings Limited, acquired the trade, brand and selected assets of Carluccio's on 21 May 2020. Fishworks 2 Limited was renamed Gourmet Burger Kitchen (UK) Limited on 6 November 2020, following the acquisition of the trade, brand and selected assets of Gourmet Burger Kitchen on 14 October 2020.

During the final quarter of 2020 the business signed a licence agreement with a leading Halal food business. The key part of this agreement is that all sales of Shazan branded frozen products will be made through this business, with Shazan Frozen Foods Limited no longer selling directly to retail or wholesale customers. The partnering business will sell the Shazan brand frozen range under licence with a royalty payable to Shazan Frozen Foods Limited who retain full ownership of the brand. This long term agreement is a strategic move to achieve a sustained profitable run rate free from trading risk.