COMPANY REGISTRATION NUMBER: 06453748

ML VENTURES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

26 DECEMBER 2021

ML VENTURES LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 28 DECEMBER 2020 TO 26 DECEMBER 2021

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DIRECTOR'S REPORT

PERIOD FROM 28 DECEMBER 2020 TO 26 DECEMBER 2021

The director presents his report and the financial statements of the company for the period ended 26 December 2021.

Director

The director who served the company during the period was as follows:

SS Grewal

Qualifying indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force during the financial period and as at the date of approving the director's report.

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial 52 week period. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006.

Director's confirmations

In the case of each director in office at the date of the director's report is approved:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21-09-22 and signed on behalf of the board by:

SS Grewal
Director

Registered office:
12 North Bar
Banbury
OX16 0TB

pwc

Independent auditors' report to the members of ML Ventures Limited

Report on the audit of the financial statements

Opinion

In our opinion, ML Ventures Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 26 December 2021 and of its profit for the period from 28 December 2020 to 26 December 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 26 December 2021; the statement of comprehensive income and the statement of changes in equity for the period then ended; and.the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report for the period ended 26 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Having discussions with senior management including consideration of any known or suspected instances of non-compliance with laws and regulation or fraud;
- Obtaining an understanding of the entities policies and procedures on compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Performing procedures to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, in particular testing journals posted with unusual account combinations which credited revenue or expenses;
- Reviewing financial statement disclosures and testing these through to supporting documentation to assess compliance with applicable laws and regulations;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of out testing;
- Assessing accounting estimates within the financial statements, and substantively testing those with a material risk to the financial statements.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Director's report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
21 September 2022

ML VENTURES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

PERIOD FROM 28 DECEMBER 2020 TO 26 DECEMBER 2021

	Note	Period from 28 Dec 20 to 26 Dec 21 £	Period from 30 Dec 19 to 27 Dec 20 £
Turnover		7,689,219	6,961,519
Cost of sales		(5,231,281)	(4,942,570)
Gross profit		2,457,938	2,018,949
Administrative expenses		(933,007)	(943,123)
Other operating income		–	25,000
Operating profit		1,524,931	1,100,826
Other interest receivable and similar income		–	14
Profit before taxation	6	1,524,931	1,100,840
Tax on profit		(295,648)	(215,534)
Profit for the financial period and total comprehensive income		1,229,283	885,306

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

ML VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION

26 DECEMBER 2021

	Note	26 Dec 21 £	£	27 Dec 20 £	£
Fixed assets					
Intangible assets	7		5,875		7,417
Tangible assets	8		310,942		349,489
			316,817		356,906
Current assets					
Stocks	9	37,270		28,915	
Debtors	10	4,627,974		1,369,689	
Cash at bank and in hand		742,300		2,808,724	
		5,407,544		4,207,328	
Creditors: amounts falling due within one year	11	(809,244)		(902,499)	
Net current assets			4,598,300		3,304,829
Total assets less current liabilities			4,915,117		3,661,735
Provisions					
Other provisions			(24,099)		–
Net assets			4,891,018		3,661,735
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			4,890,918		3,661,635
Total shareholders' funds			4,891,018		3,661,735

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 21-09-22, and are signed on behalf of the board by:

SS Grewal
Director

Company registration number: 06453748

The notes on pages 10 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 28 DECEMBER 2020 TO 26 DECEMBER 2021

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 30 December 2019	100	2,776,329	2,776,429
Profit for the period	–	885,306	885,306
Total comprehensive income for the period	–	885,306	885,306
At 27 December 2020	100	3,661,635	3,661,735
Profit for the period	–	1,229,283	1,229,283
Total comprehensive income for the period	–	1,229,283	1,229,283
At 26 December 2021	100	4,890,918	4,891,018

The notes on pages 10 to 16 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 North Bar, Banbury, OX16 0TB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

These financial statements have been prepared on a going concern basis which the director considers to be appropriate for the company.

After reviewing the company's forecasts and projections, the director is satisfied that the company has sufficient resources to continue in operational existence and will be able to meet its debts as they fall due for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and rebates allowed by the company and value added taxes.

The company operates pizza stores for the production and sale of pizzas. Sales of pizzas are recognised when the significant risks and rewards of ownership have transferred to the buyer. This is on sale to the customer, which is considered the point of delivery. Retail sales are usually by cash, credit or payment

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Franchise fees	-	Straight line basis over the term on the franchise agreement

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Straight line basis over the term of the trading property lease period
Fixtures, fittings and equipment	-	10 - 20% straight line basis
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accruals model.

Under the accruals model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable and is included within other operating income.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. Accounting policies *(continued)*

Financial instruments

Basic financial assets, which include trade, other receivables, loans to other related parties and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

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.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. Auditor's remuneration

	Period from 28 Dec 20 to 26 Dec 21	Period from 30 Dec 19 to 27 Dec 20
	£	£
Fees payable for the audit of the financial statements	6,300	5,000

5. Employee numbers

The average number of persons employed by the company during the period amounted to 171 (2020: 186).

6. Profit before taxation

Profit before taxation is stated after charging/crediting:

	Period from 28 Dec 20 to 26 Dec 21	Period from 30 Dec 19 to 27 Dec 20
	£	£
Amortisation of intangible assets	1,542	3,375
Depreciation of tangible assets	64,926	71,285
Government grants	–	(25,000)
Loss on disposal of tangible assets	–	1,828

7. Intangible assets

	Franchise fees
	£
Cost	
At 28 December 2020 and 26 December 2021	33,750
Accumulated amortisation	
At 28 December 2020	26,333
Charge for the period	1,542
At 26 December 2021	27,875
Carrying amount	
At 26 December 2021	5,875
At 27 December 2020	7,417

8. Tangible assets

	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 28 December 2020	513,895	811,343	30,762	1,356,000
Additions	14,193	12,986	–	27,179
Disposals	–	(4,776)	–	(4,776)
At 26 December 2021	528,088	819,553	30,762	1,378,403
Accumulated depreciation				
At 28 December 2020	397,832	586,743	21,936	1,006,511
Charge for the period	23,671	39,048	2,207	64,926
Disposals	–	(3,976)	–	(3,976)
At 26 December 2021	421,503	621,815	24,143	1,067,461
Carrying amount				
At 26 December 2021	106,585	197,738	6,619	310,942
At 27 December 2020	116,063	224,600	8,826	349,489

9. Stocks

	26 Dec 21	27 Dec 20
	£	£
Raw materials and consumables	37,270	28,915

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

10. Debtors

	26 Dec 21	27 Dec 20
	£	£
Trade debtors	694	712
Deferred tax asset	29,653	34,023
Amounts owed by other related entities	4,500,000	1,280,000
Other debtors	97,627	54,954
	4,627,974	1,369,689

The debtors above include the following amounts falling due after more than one year:

	26 Dec 21	27 Dec 20
	£	£
Other debtors	42,012	–

Included in trade debtors and other debtors are amounts totalling £694 (2020: £712) and £42,012 (2020: £Nil) respectively due from other related entities.

Amounts owed by other related entities are receivable on demand.

11. Creditors: amounts falling due within one year

	26 Dec 21	27 Dec 20
	£	£
Trade creditors	179,347	78,930
Corporation tax	156,278	209,341
Social security and other taxes	188,609	261,623
Other creditors	285,010	352,605
	809,244	902,499

Included in trade creditors are amounts totalling £21,210 (2020: £9,282) due to other related entities.

12. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	26 Dec 21	27 Dec 20
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	–	25,000

Government grant income includes £Nil (2020: £25,000) receivable under the Retail, Hospitality and Leisure Grant Scheme.

13. Called up share capital

Issued, called up and fully paid

	26 Dec 21		27 Dec 20	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	26 Dec 21	27 Dec 20
	£	£
Not later than 1 year	117,703	94,507
Later than 1 year and not later than 5 years	414,000	254,129
Later than 5 years	701,604	577,644
	1,233,307	926,280

15. Controlling party

The immediate and ultimate parent company is Bansols Beta Limited, a company incorporated in England and Wales.

Bansols Beta Limited heads the smallest and largest group to prepare consolidated financial statements which include ML Ventures Limited. The consolidated financial statements of Bansols Beta Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.