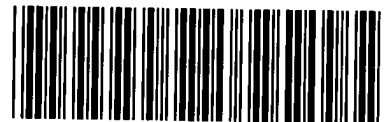


Company Registration Number 07741283 (England and Wales)

COMPTOIR GROUP PLC
ANNUAL REPORT
FOR THE PERIOD ENDED 2 JANUARY 2022

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Company information

Directors	C Hanna	<i>Chief Executive</i>
	A Kitous	<i>Creative Director</i>
	M Toon	<i>Finance Director</i>
	R Kleiner	<i>Non-Executive Chairman</i>
Secretary	M Toon	
Company number	07741283	
Registered office	Unit 2 Plantain Place Crosby Row London Bridge SE1 1YN	
Business address	Unit 2 Plantain Place Crosby Row London Bridge SE1 1YN	
Nominated Advisor and Broker	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR	
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Solicitors	Howard Kennedy LLP No.1 London Bridge London SE1 9BG	
Registrars	Link Group 10 th Floor Central Square 29 Wellington Street Leeds LS1 4DL	

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Chairman's statement

Highlights:

- Group revenue of £20.7m up by 66.9% (2020 restated: £12.4m).
- Gross profit of £16.9m up by £7.1m (2020 restated: £9.8m).
- Adjusted EBITDA* before highlighted items of £6.4m up by 357.1% (2020: £1.4m).
- IFRS profit after tax of £1.6m (2020: £8.1m loss).
- All sites closed from 5 January 2021 for indoor dining, re-opened in April 2021 for outdoor dining and dine-in from May 2021.
- Net cash and cash equivalents at the period end of £9.9m (31 December 2020: £7.8m).
- The basic profit per share for the year was 1.34 pence (2020: basic loss per share 6.60 pence).
- Currently own and operate 21 restaurants, with a further 4 franchise restaurants.

Note that these results are impacted by COVID-19 related closures affecting all restaurants in the Group from 19th March 2020.

*Adjusted EBITDA was calculated from the profit/(loss) before taxation adding back interest, depreciation, share-based payments and non-recurring costs (note 4).

Richard Kleiner, Non-Executive Chairman, said: *"I'm pleased to report on the Group's annual results for the 52-week period ended 2nd January 2022. We are currently trading from 21 managed restaurants and 4 Franchise sites. The last two years of the Covid-19 pandemic have brought considerable challenges that we have had to deal with, and adapt to, as the circumstances demanded. The Board can only express our continued thanks to our customers, suppliers, landlords and especially our team who have navigated these challenges at every turn. Once again, all our team members have worked tirelessly with incredible dedication and passion to ensure we remain focused and ready to serve our customers. As these results demonstrate we have emerged from this period in an extremely strong position both financially and operationally and can look forward to an exciting period of growth.*

The Comptoir brand remains one known for its unique offering comprising healthy food of an excellent quality, served in bold, vibrant and safe environments, whilst retaining the genuine feel of family and friendly hospitality, that reflects the very heart and soul of our offering.

Since reopening fully in the summer, once eat-in trade was permitted again, the results were highly encouraging and although impacted by the December restrictions, as the Omicron variant took hold, trading remained robust. We are looking forward to continued trading conditions with no government restrictions as customers continue to come back to the hospitality offering, we are so well known for.

Of course, 2022 holds its own challenges with the end of government support in respect of cessation of the reduced VAT rate and the normalisation of business rates charges, as well as the continued pressure on the labour and procurement markets. However, the management team have seen many periods of uncertainty before and there is no doubt we will once again navigate these challenges and continue to guide the group towards our exciting growth strategy. Therefore, we look forward to the future with much optimism."

Enquiries:

Comptoir Group plc

Chaker Hanna Tel: 0207 486 1111

Canaccord Genuity Limited (NOMAD and Broker)

Max Hartley Tel: 020 7523 8000

Chief Executive's review

For the period ended 2 January 2022

COVID-19 Update

Due to government indoor dining restrictions from early January, the start of 2021 was once again extremely difficult with all sites closed to eat in customers. We reopened in April for outdoor dining and eventually dine-in was permitted from May; from July onwards, all restrictions were completely lifted. Trading levels from this point were extremely pleasing with sites performing strongly against 2019. The group traded exceptionally well in the second half of the year due to the positive impact of staycations, which benefited sites outside of the main tourist and office areas. Although December resulted in the hospitality sector being adversely impacted by further government restrictions due to the Omicron variant, overall, our results exceeded the Board expectations throughout the year.

Our forecasts have taken into consideration the additional pressure of inflation and labour costs, which demonstrates that our unique offering remains strong. As our results verify, we can now conclude the group has emerged from the difficulties of the last couple of years in a better position than pre-pandemic, with strong financial performance and a high performing portfolio of sites, allowing us to look to 2022 and beyond with great confidence, including our ability to expand.

Customers

It was a pleasure to welcome customers back for dine-in from May 2021, and we continue to ensure we offer fantastic value, as well an environment that is inviting and bold. We periodically review and innovate our menu, with our cuisine naturally attracting a vegan or vegetarian lifestyle, which is increasingly popular. We use our guest feedback system to not only improve the menu but also our offering.

People

Notwithstanding the labour market challenges, we are within 5% of our optimum employment levels, reflecting our family ethics and retention practices. Across the estate, we have never found ourselves in a position where we have been unable to open due to a lack of team members, which is a contrast to the regrettable situation that some restaurant brands have experienced. It is with great pride that I can report that the majority of our team members choose to remain dedicated to our brands whilst the group continues its journey to reach maximum potential. Whilst we actively monitor labour costs, we support the stalwarts of the business benefiting from generous contractual payments, quarterly bonuses, ad hoc bonuses and other benefits inclusive of amazing career progression.

I would like to take this opportunity, to thank each and every member of the team who worked tirelessly to achieve our current success.

In anticipation of expansion, we are strengthening our management structure and have recently appointed a Group Marketing Director and Procurement Manager.

Property

Property related costs, and in particular rental costs, are a significant part of our cost base, especially with limited income during closure. I am pleased to report the majority of our landlords engaged with us in understanding the difficulties that we all faced, and the Group has successfully achieved consensual lease concessions and rent reductions for the lockdown periods for most of the estate. Through the pragmatic approach and support of our landlords we have managed to avoid formal procedures such as a company voluntary arrangement ("CVA"). To that end, I would like to express our gratitude for the financial assistance that our landlords offered in the spirit of a true partnership.

Chief Executive's review (continued)

I am pleased to inform you that we opened a second site in the Shawa brand in Westfield on 17 September, which has been extremely successful thus far outperforming all expectations. We are looking to expand upon the Shawa brand in the coming year and beyond, as we are in the most favourable position since the launch of the Company and have sufficient funds in place to accelerate our expansion.

We will continue to monitor and review the position of all our sites within the estate.

Revenue and Operating Profit

The business traded with all restaurants fully open for dine in from May. However, this compared favourably to the previous year where near to 6 full months of trade were lost to government restrictions and, as a consequence, revenue increased 66.9% from £12.4m to £20.7m

The reported IFRS profit after tax was £1.6m (2020: £8.1m loss).

	Post IFRS 16 2 January 2022 £	Pre IFRS 16 2 January 2022 £	Post IFRS 16 31 December 2020 £	Pre IFRS 16 31 December 2020 £
Sales	20,711,257	20,711,257	12,366,441	12,366,441
Adjusted EBITDA:				
Profit/(loss) before tax	1,525,169	1,259,709	(8,149,855)	(5,845,539)
Add back:				
Depreciation	3,659,196	1,372,645	4,020,265	1,369,884
Finance costs	822,094	21,057	910,885	6,253
Impairment of assets	336,356	266,255	4,019,871	859,038
EBITDA	6,342,815	2,919,666	801,166	(3,610,364)
Share-based payments expense	32,436	32,436	14,578	14,578
Restaurant opening costs	10,489	10,489	53,378	53,378
Payroll provision	-	-	353,012	353,012
Loss on disposal of fixed assets	38,098	38,098	171,617	171,617
Adjusted EBITDA	6,423,838	3,000,689	1,393,751	(3,017,779)

The Group has also taken account of the amendment to IFRS16 COVID-19 related rent concessions. Where the rent concession is a direct consequence of COVID-19 and the reduction does not involve substantive changes to the lease then the concessions can be credited to the profit and loss. This has resulted in a one-off credit of £1.3m in the period.

The Board does not recommend the payment of any dividend at this time as it is anticipated that all available funds will be required to ensure working capital requirements are met over the foreseeable future.

Chief Executive's review (continued)

Cashflow and Financing

Cash generated from operations was £4.7m (2020: £2.7m) reflecting the impact of less closure periods across the year.

Capital expenditure for the year remained at a reduced level due to the pandemic and totalled £0.4m (2020: £0.2m).

The £3m loan made available through the government-backed Coronavirus Business Interruption Loan Scheme ("CBILS"), that was drawn down in 2020, remains unutilised and is the company's only debt. Importantly, there are no banking covenants with regard to such borrowings.

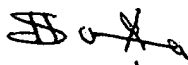
The Bank net cash position at the year-end was £9.9m (2020: £7.8m).

Current trading and outlook

As restrictions have been lifted, we have seen trading increase to such a level that we remain optimistic about the sales performance compared to 2019, although this will be tempered somewhat by rising costs. Although the end of the rates relief, cessation of the reduced VAT rate and the introduction of 1.25% additional national insurance will impact the level of profitability our future remains very positive. As a business, despite the difficult challenges that came hand in hand with the pandemic, through hard work and resilience we have emerged in a stronger position.

Having reviewed our operational controls and with the foundations that were put in place over lockdown we are confident about our expansion strategy. The Board believes that the potential for organic growth in both the Shawa and Comptoir Libanais brands remains through a considered selection process and effective management of successful sites, as well as through our Franchise partners.

The investment in systems made during 2021, which includes Fourth Hospitality, Access Maintain, Flow, Loke for the Comptoir App, as well as an overhaul of the finance systems, has allowed the company to leverage efficiencies and ensure we have a market leading system platform allowing us to look ahead with confidence.



Chaker Hanna

Chief Executive Officer

27 May 2022

Strategic Report

For the period ended 2 January 2022

The Directors present their strategic report for the period ended 2 January 2022.

Business model

The Group's principal brand is Comptoir Libanais, which operates Lebanese and Eastern Mediterranean focused restaurants. The restaurants seek to offer an all-day dining experience based around healthy and fresh food in a friendly, colourful and vibrant environment, which presents value for money. Lebanese and Eastern Mediterranean food is, in our opinion, a popular current food trend due to its flavoursome, healthy, low fat and vegetarian-friendly ingredients as well as the ability to easily share the food with friends.

We seek to design each Comptoir Libanais restaurant with a bold and fresh design that is welcoming to all age groups and types of consumer. Each Comptoir Libanais restaurant has posters and menus showing an artist's impression of Sirine Jamal al Dine, an iconic Arabian actress, providing a Middle Eastern café-culture feel.

Shawa is a Lebanese grill-serving lean, grilled meats, rotisserie chicken, homemade falafel, halloumi and fresh salad, through a service counter offering, located in high footfall locations, such as shopping centres.

The average net spend per head over 2021 at Comptoir Libanais was £20.82 and the average spend at Shawa was lower at £16.21, so our offering is positioned in the affordable or 'value for money' segment of the UK casual dining market. In addition, our offering is well-differentiated and faces limited direct competition, in marked contrast to other areas of the market.

Strategy for growth

Our strategy is to grow our owned-site operations under both the Comptoir Libanais and Shawa brands. While Comptoir Libanais is likely to remain the principal focus of our operations, Shawa provides the opportunity to offer our Lebanese food from a smaller footprint and therefore create greater flexibility to our roll-out plans.

We also believe that there is still considerable potential to grow the Group's franchised operations and we see this as a complimentary and relatively low-risk route to extend the presence of our brands, both within the UK and in overseas territories. We have seen the opening of another two sites with our franchise partner HMS Host in Abu Dhabi Airport & Doha. Comptoir will also shortly open with the same partner in Stanstead Airport.

The UK food delivery market continues to grow at pace, aided by increasing technology enabling ease of ordering and quick access to a wide offering of menus through apps such as UberEats. We negotiated new multi-platform delivery agreements with Deliveroo, Just Eat and UberEats which commenced in March 2020 and helped to drive significant further growth across this channel through direct delivery to our customers.

Strategic Report (continued)

Review of the business and key performance indicators (KPIs)

Covid-19 continued to impact the performance of the Group on a material basis, however in comparison to 2020 the performance was stronger. As a result, Group revenue grew by 66.9% to £20.7m (restated 2020 – £12.4m) and the Consolidated Statement of Comprehensive Income shows a post-tax profit of £1.6m (2020 – £8.1m loss). However, as stated above, at this stage in the development of the business the Board believes that it is more helpful to focus on adjusted EBITDA, which excludes non-recurring items and costs incurred in connection with the opening of new restaurants and on this measure, the underlying earnings of the group were £6.4m (2020 – £1.4m).

The Board and management team use a range of performance indicators to monitor and measure the performance of the business. However, in common with most businesses, the critical KPI's are focused on growth in sales and EBITDA and these are appraised against budget, forecast and last year's achieved levels.

In terms of non-financial KPIs, the standard of service provided to customers is monitored via the scores from a programme of regular monthly "mystery diner" visits to our restaurants carried out by HGem. Due to the pandemic, the disruption has meant this measure has not been in use regularly. We also use feedback from health and safety audits conducted by an external company (Food Alert) to ensure that critical operating procedures are being adhered to.

Further explanation of the performance of the business over the year is provided in the Chairman's Statement and the Chief Executive's Review.

Principal risks and uncertainties

The Board of Directors ("the Board") has overall responsibility for identifying the most significant risks faced by the business and for developing appropriate policies to ensure that those risks are adequately managed. The following have been identified as the most significant risks faced by the Group, however, it should be noted that this is not an exhaustive list and the Company has policies and procedures to address other risks facing the business.

Consumer demand

Any weakness in consumer confidence could have an adverse effect on footfall and customer spend in our restaurants. The Covid-19 virus had a significant impact on the hospitality sector and the wider UK and global economy. There can be no argument on the devastating impact all in the industry have felt, however, we are now looking forward to a period of normality as we return to business as usual.

Frequent or regular participation in the eating-out market is afforded by the consumer out of household disposable income. Macroeconomic factors such as employment levels, interest rates and inflation can impact disposable income and consumer confidence can dictate their willingness to spend.

As indicated above, the core brands within the Group are positioned in the affordable segment of the casual dining market. A strong focus on superior and attentive service together with value-added marketing initiatives can help to drive sales when customer footfall is more subdued. This, together with the strategic location of each of our restaurants helps to mitigate the risk of consumer demand to the business.

Strategic Report (continued)

Input cost inflation

The Group's key input variables are the cost of food and drink, associated ingredients and the continued progressive increases in the UK National Living Wage and Minimum Wage rates as well as the additional increase in the Employers NI of 1.25% present a challenge we must face up to alongside our peers and competitors. We aim to maintain an appropriate level of flexibility in our supplier base so we can work to mitigate the impact of input cost inflation. Our teams work hard on predictive and responsive labour scheduling so that our costs are well controlled.

Economic conditions

The exit from the European Union and negotiations over future trading has left a great deal of uncertainty that still may impact consumer spending. The war in the Ukraine has direct consequences on the cost of fuel and will also impact various food staples over the next 12 months that also needs to be considered.

The pressure on living standards and possible deterioration in consumer confidence due to future economic conditions could have a detrimental impact on the Group in terms of footfall and sales. This risk is mitigated by the positioning of the Group's brands, which is within the affordable segment of the casual dining market. Continued focus on customer relations and targeted and adaptable marketing initiatives help the Group retain and drive sales where footfall declines.

Labour cost inflation

Labour cost pressures that are outside of the control of the Group, such as auto-enrolment pension costs, minimum wage / Living wage increases, Employee and Employer NI increases, and the apprenticeship levy, are endured by the Group and its competitors. Labour costs continue to be regularly monitored and ongoing initiatives are used to reduce the impact of such pressures.

Strategy and execution

The Group's central strategy is to open additional new outlets under its core Comptoir Libanais and Shawa brands. Despite making every effort, there is no guarantee that the Group will be able to secure a sufficient number of appropriate sites to meet its growth and financial targets and it is possible that new openings may take time to reach the anticipated levels of mature profitability or to match historical financial returns. The Group utilises the services of external property consultants and continues to develop stronger contacts and relationships with potential landlords as well as their agents and advisers. However, there will always be competition for the best sites and the Board will continue to approach any potential new site with caution and be highly selective in its evaluation of new sites to ensure that target levels of return on investment are achieved.

Strategic Report (continued)

Energy Consumption and Carbon Emissions

The Group is a 'quoted company' under the Streamlined Energy and Carbon Reporting regulations and must report its greenhouse gas emissions from Scope 1 and 2 Electricity, Gas and Transport annually.

The Group has followed the 2019 HM Government environmental reporting guidelines to ensure compliance with the SECR requirements. The DEFRA issued 'Greenhouse gas reporting: conversion factors 2021' conversion figures for CO₂e were used along with the fuel property figures to determine the kWh content for Fleet. The chosen intensity measurement ratio is total gross emissions in Kgs CO₂e/Cover.

Greenhouse gas emissions and energy use data for the period ended 2 January 2022

	2 Jan 2022	31 Dec 2020
Energy consumption breakdown (kWh):		
Grid electricity	2,191,709	2,929,506
Natural gas	1,444,967	2,148,415
Company fleet	64,063	50,996
Total energy consumption (kWh)	3,700,739	5,128,917
Emissions (metric tonnes CO₂e):		
Scope 1		
Natural gas	264.66	395.03
Company fleet	16.12	12.89
Scope 2		
Grid electricity	465.37	682.99
Scope 3		
Electricity T&D	41.18	58.74
Total gross emissions in metric tonnes CO₂e	787.33	1,149.65
Intensity ratio kg CO₂e / Covers	0.72	1.72

Measures taken to improve energy efficiency

The Group continues to strive for energy and carbon reduction arising from their activities. All sites conducted a full check on all equipment when in lockdown to ensure usage was kept to a minimum including fridges and freezers where possible. Air conditioning and heating was also reduced to minimum temperatures for maintenance levels.

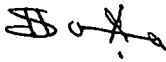
Strategic Report (continued)

The Group is reporting upon all the required fuel sources as per SECR requirements. 95% of the utility data was provided and 5% of the data was extrapolated using the average consumption for each site. Consumption for company Fleet, litres were provided, and DEFRA fuel properties used to convert to kWh and metric tonnes CO2e.

Future developments

The Group will continue to roll out selectively its Comptoir Libanais and Shawa brands to further new sites across the UK and to explore further opportunities to grow the Comptoir Libanais brand via franchising with suitable partners and expansion of the external catering offering.

On behalf of the Board



Chaker Hanna

Chief Executive Officer

27 May 2022

Strategic Report – Section 172 Statement

This is the second year that the Directors are required to provide a section 172 statement as part of the Strategic report. Below we explain the background to the section 172 statement.

Background

Section 172 of the Companies Act 2006 ('Act') requires the Directors to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, having regard to various factors, including the matters listed below in section.

172(1)(a) to (f):

- a. the likely consequences of any decisions in the long-term;
- b. the interests of the Company's employees;
- c. the need to foster the Company's business relationships with suppliers, customers and others;
- d. the impact of the Company's operations on the community and environment;
- e. the desirability of the Company maintaining a reputation for high standards of business conduct and
- f. the need to act fairly as between members of the Company.

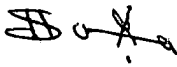
This statement is aimed at helping shareholders better understand how directors discharged their duty to promote the success of companies under Section 172 of the Companies Act 2006 ("S172 Matters"). Throughout the year, in performance of its duties, the Board has had regard to the interests of the Groups key stakeholders and has taken account of any potential impact on these stakeholders of the decisions it has made.

Details of how the Board had regard to the following S172 matters are as per the below.

S172 Matters	Example
<ul style="list-style-type: none"> The likely consequences of any decisions in the long-term. 	<ul style="list-style-type: none"> Communication with shareholders through the Comptoir Investor website, AGM, investor meeting and circulars Through the corporate governance framework described in this annual report
<ul style="list-style-type: none"> The interests of the Company's employees 	<ul style="list-style-type: none"> Ongoing training and development at all levels Engagement through the company engagement application, newsletters, emails and other communications tools
<ul style="list-style-type: none"> The need to foster the Company's business relationships with suppliers, customers and others. 	<ul style="list-style-type: none"> Maintenance of regular contact with all suppliers. Launch of the Comptoir loyalty scheme through the Comptoir application Responding to feedback from the customer. Use of a mystery guest programme to ensure standards are visible and maintained.
<ul style="list-style-type: none"> The impact of the Company's operations on the community and environment. 	<ul style="list-style-type: none"> Local recruitment of staff Flexible working to reduce travel where applicable Ongoing focus on environmentally friendly processes and procedures

- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly as between members of the Company.
- Regular restaurant visits and audit processes
- Mystery guest programme
- Food standards programme
- Compliance updates at Board meetings
- Ongoing training for all staff
- We maintain an open dialogue with our shareholders
- Engagement with stakeholders

On behalf of the Board



Chaker Hanna

Chief Executive Officer

27 May 2022

Statement of Corporate Governance

The Board have elected to adopt the Quoted Companies Alliance (QCA) Corporate Governance Code in line with the changes under Rule 26 of the AIM Rules for Companies requiring all companies that are traded on AIM to adopt and comply with a recognised corporate governance code. Full details of our adoption to the code can be found at <https://investors.comptoirlibanais.com/corporate-governance/>.

The Board

The Board of Comptoir Group plc is the body responsible for the Group's objectives, its policies and the stewardship of its resources. At the balance sheet date, the Board comprised four directors being Chaker Hanna, Ahmed Kitous and Michael Toon as executive directors and Richard Kleiner as non-executive director.

Richard Kleiner is considered by the Board to be independent. Each Director demonstrates a range of experience and sufficient calibre to bring independent judgment on issues of strategy, risk management, performance, resources and standards of conduct which are vital for the success of the Group.

The Board had eight Board meetings during the year. Richard Kleiner is Chairman of both the Audit and the Remuneration Committees. The terms of reference of both these committees have been approved by the Board.

Remuneration Committee

The Remuneration Committee's responsibilities include the determination of the remuneration and options of Directors and senior executives of the Group and the administration of the Company's option schemes and arrangements. The Committee takes appropriate advice, where necessary, to fulfil this remit.

Audit Committee

The Audit Committee meets twice a year including a meeting with the auditors shortly before the signing of the accounts. The terms of reference of the Audit Committee include: any matters relating to the appointment, resignation or dismissal of the external auditors and their fees; discussion with the auditors on the nature, scope and findings of the audit; consideration of issues of accounting policy and presentation; monitoring. The work of the review function carried out to ensure the adequacy of accounting controls and procedures.

Nomination Committee

The Company does not have a Nomination Committee. Any Board appointments are dealt with by the Board itself.

Internal Control

The Board is responsible for the Group's system of internal control and for reviewing the effectiveness of the system of internal control. Internal control systems are designed to meet the particular needs of a business and manage the risks but not to eliminate the risk of failure to achieve the business objectives. By its nature, any system of internal control can only provide reasonable, and not absolute, assurance against material misstatement or loss.

Statement of Corporate Governance (continued)

Internal Audit

Given the size of the Group, the Board does not believe it is appropriate to have a separate internal audit function. The Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and are dealt with appropriately.

Relations with shareholders

There is a regular dialogue with institutional investors including presentations after the Group's year-end and half year results announcements. Feedback from major institutional shareholders is provided to the Board on a regular basis and, where appropriate, the Board will take steps to address their concerns and recommendations. Aside from announcements that the Group makes periodically to the market, the Board uses the Annual General Meeting to communicate with shareholders and welcomes their participation.

Going concern

Uncertainty remains following the Covid-19 pandemic and this has been considered as part of the Group's adoption of the going concern basis. Although trading was again impacted over the accounting period, the Group's trading were ahead of expectations. The Group was profitable during this period and increased its cash reserves to £9.9m as at 2 January 2022.

The Directors have also considered the current business model, strategies and principal risks and uncertainties. Based on the Group's cash flow forecasts and projections, the Board is satisfied that the Group will be able to operate for the foreseeable future. In making this assessment, the Directors have made a specific analysis of the impact of current inflationary pressures, Covid-19, Brexit and the current war impacting the Ukraine.

The Group currently has cash reserves of £9.9m and the Board believes that the business has the ability to remain trading for a period of at least 12 months from the date of signing of these financial statements. These financial statements have therefore been prepared on the going concern basis.

Report of the directors

The Directors present their report together with the audited financial statements for the period ended 2 January 2022.

Results and dividends

The consolidated statement of comprehensive income is set out on page 26 and shows the profit for the year. The Directors do not recommend the payment of a dividend for the year (2020: £nil).

Principal activities

The Company's and Group's principal activity continues to be that of the operating of restaurants with Lebanese/Middle Eastern offering in the UK casual dining sector.

Directors

The Directors of the Group, who held office during the year, and their shareholding at the year-end date, were as follows:

	Number of ordinary shares	Percentage shareholding (%)
Executive		
A Kitous	58,412,503	47.6%
C Hanna	22,585,833	18.4%
Non-Executive		
R Kleiner	610,000	0.5%

Substantial shareholders

Besides the Directors, the only other substantial shareholder at the year-end date is Tellworth Investments, whom have a 7.5% shareholding (9,192,319 ordinary shares).

Directors' remuneration

The remuneration of the Directors for the year ended 2 January 2022 was as follows:

	Period ended 2 January 2022			Year ended 31 December 2020
	Remuneration	Pension	Total	Total
	£	£	£	£
A Kitous	158,203	10,913	169,116	86,407
C Hanna	148,019	21,096	169,116	99,197
M Toon	131,635	1,941	133,576	94,037
R Kleiner	7,500	-	7,500	26,250
	445,358	33,950	479,307	305,892

During the year, the Group also paid fees of £41,250 (2020: £26,250) to Messrs Gerald Edelman, a firm in which director R Kleiner is a partner. The fees were paid in relation to accountancy and corporate finance services provided to the Group.

Report of the directors (continued)

Creditor payment policy

The Group has a standard code and also agrees specific individual terms with certain suppliers. Payment is normally made in accordance with those terms, subject to the suppliers' own performance.

Employees

Applications from disabled persons are given full consideration providing the disability does not seriously affect the performance of their duties. Such persons, once employed, are given appropriate training and equal opportunities.

The Group takes a positive view toward employee communication and has established systems for ensuring employees are informed of developments and that they are consulted regularly. These include engagement at office town hall meetings in person and online, induction days for new starters and weekly communications to all staff highlighting key messages for that week. The company also utilises a company called Fourth which provides a service that acts as a central hub to provide regular updates as well as engage with employees in a more informal environment and share success stories. The company also operates a bonus and share scheme at varying levels to reward performance.

Financial Instruments

Details of the use of financial instruments and the principal risks faced by the Group are contained in note 25 to the financial statements.

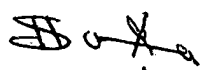
Future developments

Details of future developments are contained in the Strategic Report on page 5.

Auditors

All the current Directors have taken all reasonable steps necessary to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware. UHY Hacker Young have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



Chaker Hanna

Chief Executive Officer

27 May 2022

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Reports and the Group and Parent Company financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the Directors to prepare Group and Parent Company financial statements for each financial period. Under that law, and as required by the AIM rules, the Directors have elected to prepare Group financial statements under UK-adopted International Accounting Standards, and the Parent Company financial statements under United Kingdom Accounting Standards.

Under Company Law the Directors must not approve the Group and Parent Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the Group and Parent Company financial statements the Directors are required to:

- present fairly the financial position, financial performance and cash flows of the Group and Parent Company;
- select suitable accounting policies in accordance with IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgments and estimates that are reasonable;
- provide additional disclosures when compliance with the specific requirements in the UK adopted International Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and the Company's financial position and financial performance; and
- the Group and Parent Company financial statements have been prepared in accordance with UK-adopted International Accounting Standards or United Kingdom Accounting Standards, subject to any material departures disclosed and explained in the financial statements.

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

Independent auditors' report

To the members of Comptoir Group PLC

Opinion

We have audited the financial statements of Comptoir Group PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 2 January 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheet, the Consolidated Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company's financial statements is FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and in accordance with the provisions of the Companies Act 2006.

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 2 January 2022 and of the Group's profit for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with FRS 102 (United Kingdom Generally Accepted Accounting Practice) and as applied in accordance with the provisions of the Companies Act 2006; and
- the Group financial statements 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 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 as applied to listed entities, 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.

Independent auditors' report (continued)

Conclusions relating to going concern

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 statement is appropriate.

Due to the ongoing global COVID-19 pandemic, the Group's trading over the period was impacted. Following restrictions imposed by the UK Government, the Group took the decision to close all of its restaurants for an extended period of time between January and May 2021. All restaurants had re-opened by May 2021 following the easing of restrictions. The Group were profitable in the period despite these closures and generated a profit after tax of £1.6m in the 52 weeks to 2 January 2022 (Loss for the year to 31 December 2020 of £8.1m). They generated net cash from operating activities of £4.7m in the 52 weeks to 2 January 2022 (£2.72m in the year to 31 December 2020) and had a cash balance of £9.9m as at 2 January 2022 (£7.8m as at 31 December 2020).

Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

Evaluation of Management Assessment

- Assessing the transparency and the completeness and accuracy of the matters covered in the going concern disclosure by evaluating management's cashflow projections for the next 12 months and the underlying assumptions.
- We obtained budgets and cashflow forecasts, reviewed the methodology behind these, ensured arithmetically correct and challenged the assumptions.
- We obtained post period end trading results and compared these to budget to ensure budgeting is reasonable and results are in line with expectations.
- Evaluated the key assumptions in the forecast, which were consistent with our knowledge of the business and considered whether these were supported by the evidence we obtained.
- Discussed plans for the Group going forward with management, ensuring these had been incorporated into the budgeting and would not have an impact on the going concern status of the Group.
- Compared the prior period forecast against current period actual performance to assess management's ability to forecast accurately.
- We also reviewed the disclosures relating to going concern basis of preparation and found that these provided an explanation of the directors' assessment that was consistent with the evidence we obtained.

Key observations:

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 entity'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. However, clear and full disclosure of the facts and the directors' rationale for the use of the going concern basis of preparation, is a key financial statement disclosure and so was the focus of our audit in this area. Auditing standards require that to be reported as a key audit matter.

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

Independent auditors' report (continued)

Our approach to the audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the Parent Company and the Group, their activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

Our Group audit scope includes all of the group companies. At the Parent Company level, we also tested the consolidation procedures. The audit team met and communicated regularly throughout the audit with the CFO in order to ensure we had a good knowledge of the business of the Group. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Group and Parent Company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified during our audit. Going concern is a significant key audit matter and is described above. In arriving at our audit opinion above, the other key audit matters were as follows:

Independent auditors' report (continued)

Key audit matters (applicable to the Group)	How our audit addressed the key audit matters
<p>Revenue recognition</p> <p>The Group recognises revenue for services and goods provided in the Group's restaurants (excluding value added tax and gratuities left by customers for the benefit of employees) and is recognised at the point of sale. It should be ensured that any gratuities left by customers, which are due to the staff, are not recognised as revenue.</p> <p>Service charges/tips are distributed between those who are eligible via the Tronc system and through wages. Those eligible for service charges include all employees who have any contact with a customer or any form of influence over revenue growth. Therefore some head office staff also receive a share of service charges.</p> <p>Revenue is a key driver of the business and is made up of a high number of individual low value transactions therefore in respect of services provided there is a risk that revenue is recorded inappropriately relative to the provision of underlying services.</p> <p>We therefore identified the risk over the occurrence assertion relating to revenue recognition as a significant risk, which was one of the most significant risks of material misstatement.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Performing transaction testing from the nominal ledger to the source documents on a sample of sales transactions to test the occurrence and at the same time test the accuracy of the correct treatment of the service charges and the Tronc system. • Assessment of sales recorded around the financial period end to determine if recorded in the correct accounting period to gain assurance on the cut off assertion. • Documenting our understanding of the systems and controls around the recording of revenue and testing the design effectiveness of such controls • We carried out detailed substantive analytical procedures on sales. <p>The Group's accounting policy on revenue recognition is shown in Significant Accounting Policies for the consolidated financial statements and related disclosures are included in note 3.</p> <p>Key observations</p> <p>We have not found any issues or errors involving sales and are therefore satisfied we have assurance over sales recognition and treatment.</p>
<p>Impairment of property, plant and equipment and right-of-use assets</p> <p>Property, plant and equipment and right-of-use assets are significant assets on the Group's balance sheet with a combined net book value of £23.2m at 2 January 2022 (31 December 2020: £26.1m). The balance is primarily comprised of leasehold buildings and fixtures, fittings and equipment to support the Group's restaurants. The assets are at risk of potential</p>	<p>We assessed Management's process for identifying sites with a potential impairment and the impairment review process and performed analysis to challenge their assumptions on impairments and considered the level of impairments made in the period.</p> <p>Our audit work included, but was not restricted to, the following:</p>

<p>impairment due to the Group operating in a competitive industry. The estimated recoverable amount of these balances is subjective due to the inherent uncertainty involved in forecasting and discounting the related future cash flows.</p> <p>At each reporting date Management has undertaken an assessment of the carrying value of these assets and, where there are indicators of impairment in accordance with IAS 36 'Impairment of assets', has carried out an impairment review by reference to external market factors and discounted cash flows in relation to cash generating units that include these assets.</p> <p>The assessment was based on the future cash flows of each site using a discounted cash flow model (being the 'value in use'). The higher of these amounts, being the recoverable amount, was then compared to the carrying value of fixed assets for that site. Disruptions arising from COVID-19 events have been treated as 'adjusting' events in the impairment assessments in accordance with UK-adopted International Accounting Standards.</p> <p>Significant management judgement and estimation uncertainty is involved in this area, where the primary inputs are:</p> <ul style="list-style-type: none"> • Estimating cash flow forecasts; and • Selecting an appropriate discount rate. <p>This area has been recognised by the Board as a critical accounting judgement and estimate, refer to the end of note 1 - <i>Critical accounting judgements and key sources of estimation uncertainty</i> and note 11 – <i>Property, Plant and Equipment</i>. There is also a risk that Management may unduly influence the significant judgements and estimates in respect of the requirement for an impairment provision.</p> <p>Given the value of the tangible fixed assets and the performance of some restaurants over the period, we consider this to be a significant risk, which was one of the most significant risks of material misstatement.</p>	<ul style="list-style-type: none"> • Evaluating Management's assessment of forecasted cash flows and challenging Management on significant movements in forecasted cash flows on a restaurant by restaurant basis compared to historic performance. • Testing the accuracy of management's 2021 forecasts against the actual results. • Assessing Management's forecasted cash flows that feed into the discounted cash flow model and challenging assumptions around this with reference to historic results, market trends and future expectations and tested mathematical accuracy. • Challenging the appropriateness of Management's assumptions including the growth and discount rates. • We held discussions with Management to challenge the impairments on those restaurants where: the headroom before impairment was low and the forecast growth in cash flows was high. • Assessing the adequacy of disclosures in the financial statements against the requirement of IAS 36 'Impairment of assets'. <p>The Group's accounting policy on the impairment of Property, plant and equipment and right-of-use assets is shown in Principal Accounting Policies for the consolidated financial statements and related disclosures are included in note 11.</p> <p>Key observations</p> <p>As a result of our testing, we concluded that the valuation of the tangible fixed assets is accounted for in accordance with the Group's accounting policies and IAS 36 'Impairment of assets'.</p>
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Independent auditors' report (continued)

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could reasonably be expected to influence the economic decisions taken on the basis of the financial statements by reasonable users.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

	Group	Parent
Overall materiality	We determined materiality for the financial statements as a whole to be £310,000 (2020: £400,000).	We have determined Parent Company materiality to be £195,000 (2020: £200,000).
How we determine it	Based on a benchmark of 1.5% of revenue for the period.	Based on a benchmark of 4% of gross assets.
Rationale for benchmark applied	Total revenues for the period has been determined to be the most appropriate benchmark. This differs from the previous period where 5% of the loss before tax was used due to a period of continued losses. However due to the volatility of this KPI, this was not considered an appropriate benchmark for the period.	As the company is a holding company materiality was based on gross assets, in line with the previous year's calculation.
Performance materiality	On the basis of our risk assessment, together with our assessment of the Group's control environment, our judgement is that performance materiality for the financial statements should be 75% of materiality and was set at 232,500.	Performance materiality for the Parent Company was set at 75% of financial statement materiality, for the same reasons as for the Group, being £146,000 (2020: 150,000).

Independent auditors' report (continued)

Specific materiality	A lower materiality has been used for the cash element of directors' remuneration, being £2,000.	A lower materiality has been used for the cash element of directors' remuneration, being £2,000.
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Reporting threshold

We agreed with the Audit Committee that we would report to them all misstatements over £15,500 (5% of Group materiality) identified during the audit, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves.

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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Independent auditors' report (continued)

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

As explained more fully in the statement of directors' responsibilities, 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 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.

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 Group and Parent Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK Tax Legislation, pension legislation, employment and health and safety regulations and anti-bribery, corruption and fraud and we considered the extent to which non-compliance might have a material effect on the financial statements.

Independent auditors' report (continued)

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Quoted Companies Alliance. 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 inflated revenue and profit.

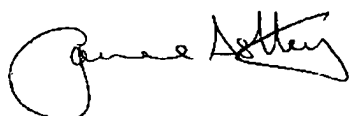
Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of legal fees in the period and enquiries of management in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Astley (Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

UHY Hacker Young LLP
4 Thomas More Square
London E1W 1YW

27 May 2022

Consolidated statement of comprehensive income

For the period ended 2 January 2022

	Notes	Period ended 2 January 2022 £	Restated* Year ended 31 December 2020 £
Revenue	3	20,711,257	12,366,441
Cost of sales		(3,773,721)	(2,601,604)
Gross profit		16,937,536	9,764,837
Distribution expenses		(9,318,203)	(9,520,078)
Administrative expenses		(9,362,286)	(13,045,139)
Other income	3	4,090,214	5,561,410
Operating profit/(loss)	4	2,347,261	(7,238,970)
Finance costs	7	(822,094)	(910,885)
Profit/(loss) before tax		1,525,167	(8,149,855)
Taxation charge	8	118,288	48,326
Profit/(loss) for the period		1,643,455	(8,101,529)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		1,643,455	(8,101,529)
Basic earnings/(loss) per share (pence)	9	1.34	(6.60)
Diluted earnings/(loss) per share (pence)	9	1.34	(6.60)

Adjusted EBITDA:			
Profit/(loss) before tax – as above		1,525,167	(8,149,855)
Add back:			
Depreciation	11	3,659,196	4,020,265
Finance costs	7	822,094	910,885
Impairment of assets	10,11	336,356	4,019,871
EBITDA		6,342,813	801,166
Share-based payments expense	22	32,436	14,578
Restaurant opening costs	4	10,489	53,378
Payroll provision	4	-	353,012
Loss on disposal of fixed assets		38,098	171,617
Adjusted EBITDA		6,423,836	1,393,751

*See note 1 for details regarding the restatement as a result of reclassification of expenses.

All of the above results are derived from continuing operations. Profit for the period and total comprehensive income for the period is entirely attributable to the equity shareholders of the Group.

Consolidated balance sheet

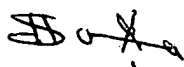
At 2 January 2022

	Notes	2 January 2022 £	31 December 2020 £
Assets			
Non-current assets			
Intangible assets	10	55,267	55,267
Property, plant and equipment	11	7,232,869	8,473,596
Right-of-use assets	11	15,960,380	17,596,744
Deferred tax asset	18	106,659	-
		23,355,175	26,125,607
Current asset			
Inventories	13	465,890	424,673
Trade and other receivables	14	698,994	1,100,922
Cash and cash equivalents		9,867,799	7,833,676
		11,032,683	9,359,271
Total assets		34,387,858	35,484,878
Liabilities			
Current liabilities			
Borrowings	16	(600,000)	(250,000)
Trade and other payables	15	(6,131,539)	(6,527,668)
Lease liabilities	27	(2,387,104)	(2,443,198)
Current tax liabilities		(64,480)	(45,817)
		(9,183,123)	(9,266,683)
Non-current liabilities			
Borrowings	16	(2,200,000)	(2,750,000)
Provisions for liabilities	17	(859,414)	(832,455)
Lease liabilities	27	(17,995,233)	(20,161,543)
		(21,054,647)	(23,743,998)
Total liabilities		(30,237,770)	(33,010,681)
Net assets		4,150,088	2,474,197
Equity			
Share capital	19	1,226,667	1,226,667
Share premium		10,050,313	10,050,313
Other reserves	20	129,722	97,286
Retained losses		(7,256,614)	(8,900,069)
Total equity – attributable to equity shareholders of the company		4,150,088	2,474,197

Consolidated balance sheet

At 2 January 2022 (continued)

The financial statements of Comptoir Group PLC (company registration number 07741283) were approved by the Board of Directors and authorised for issue on 27 May 2022 and were signed on its behalf by:



Chaker Hanna
Chief Executive Officer

Consolidated statement of changes in equity

For the period ended 2 January 2022

	Notes	Share capital £	Share premium £	Other reserves £	Retained losses £	Total equity £
At 1 January 2020		1,226,667	10,050,313	82,708	(798,540)	10,561,148
Total comprehensive loss						
Loss for the year		-	-	-	(8,101,529)	(8,101,529)
Transactions with owners						
Share-based payments	22	-	-	14,578	-	14,578
At 31 December 2020		1,226,667	10,050,313	97,286	(8,900,069)	2,474,197
 At 1 January 2021		 1,226,667	 10,050,313	 97,286	 (8,900,069)	 2,474,197
Total comprehensive income						
Profit for the period		-	-	-	1,643,455	1,643,455
Transactions with owners						
Share-based payments	22	-	-	32,436	-	32,436
At 2 January 2022		1,226,667	10,050,313	129,722	(7,256,614)	4,150,088

Consolidated statement of cash flows

For the period ended 2 January 2022

	Notes	Period ended 2 January 2022	Year ended 31 December 2020
		£	£
Operating activities			
Cash inflow from operations	23	4,675,786	2,842,394
Interest paid		(21,057)	(6,253)
Tax paid		30,292	(120,677)
Net cash from operating activities		4,685,021	2,715,464
Investing activities			
Purchase of property, plant & equipment	11	(436,272)	(182,578)
Net cash used in investing activities		(436,272)	(182,578)
Financing activities			
Payment of lease liabilities	27	(2,014,626)	(2,458,474)
Bank loan proceeds		-	3,000,000
Bank loan repayments	24	(200,000)	(317,346)
Net cash (used in)/from financing activities		(2,214,626)	224,180
Increase in cash and cash equivalents		2,034,123	2,757,066
Cash and cash equivalents at beginning of period		7,833,676	5,076,610
Cash and cash equivalents at end of period		9,867,799	7,833,676

Principal accounting policies for the consolidated financial statements

For the period ended 2 January 2022

Reporting entity

Comptoir Group Plc (the "Company") is a company incorporated and registered in England and Wales, with a company registration number of 07741283. The address of the Company's registered office is Unit 2, Plantain Place, Crosby Row, London Bridge, SE1 1YN. The consolidated financial statements comprise of the Company and its subsidiaries (together referred to as the "Group").

Statement of compliance

The consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board (IASB). The parent company financial statements have been prepared using United Kingdom Accounting Standards including FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland' and are set out on pages 67 to 75.

Basis of preparation

The Group changed to a weekly accounting calendar during the year, consequently, the consolidated financial statements has been prepared for the 52 weeks ending 2 January 2022 rather than for 12 months ending 31 December 2021.

These consolidated financial statements for the period ended 2 January 2022 are prepared in accordance with UK-adopted International Accounting Standards.

The financial statements are presented in Pound Sterling (£), which is both the functional and presentational currency of the Group and Company. All amounts are rounded to the nearest pound, except where otherwise indicated.

The Group and Parent Company financial statements have been prepared on the historical cost convention as modified for certain financial instruments, which are stated at fair value. Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Use of non-GAAP profit and loss measures

The Group believes that along with operating profit, the 'Adjusted EBITDA' provides additional guidance to the statutory measures of the performance of the business during the financial year. Adjusted profit from operations is calculated by adding back depreciation, amortisation, impairment of assets, finance costs, preopening costs and certain non-recurring or non-cash items. Adjusted EBITDA is an internal measure used by management as they believe it better reflects the underlying performance of the Group beyond generally accepted accounting principles.

Principal accounting policies for the consolidated financial statements (continued)

Going concern basis

Uncertainty remains following the Covid-19 pandemic and this has been considered as part of the Group's adoption of the going concern basis. Although trading was again impacted over the accounting period, the Group's trading were ahead of expectations. The Group was profitable during this period and increased its cash reserves to £9.9m as at 2 January 2022.

The Directors have also considered the current business model, strategies and principal risks and uncertainties. Based on the Group's cash flow forecasts and projections, the Board is satisfied that the Group will be able to operate for the foreseeable future. In making this assessment, the Directors have made a specific analysis of the impact of current inflationary pressures, Covid-19, Brexit and the current war impacting the Ukraine.

The Group currently has cash reserves of £9.9m and the Board believes that the business has the ability to remain trading for a period of at least 12 months from the date of signing of these financial statements. These financial statements have therefore been prepared on the going concern basis.

Changes in accounting standards, amendments and interpretations

At the date of authorisation of the half-yearly report, the following amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2021. These have not had any material impact on the amounts reported for the current and prior periods.

Standard or Interpretation	Effective Date
Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021

New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not early adopted any of the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	Effective Date
Narrow scope amendments to IFRS 3, IAS 16 and IAS 37	1 January 2022
Annual improvements to IFRS Standards 2018-2020	1 January 2022
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	1 January 2022

Principal accounting policies for the consolidated financial statements (continued)

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The directors do not expect any material impact as a result of adopting standards and amendments listed above in the financial year they become effective.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the historical consolidated financial statements, unless otherwise indicated.

(a) Basis of consolidation

These financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings drawn up to 2 January 2022.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account, regardless of management's intention to exercise that option or warrant. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date the control ceases.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated fully on consolidation. The gain or loss on disposal of a subsidiary company is the difference between net disposals proceeds and the Group's share of its net assets together with any goodwill and exchange differences.

(b) Foreign currency translation

Functional and presentational currency

Items included in the financial results of each of the Group entities are measured using the currency of the primary economic environment in which the entities operate (the functional currency). The consolidated financial statements are presented in Pounds Sterling ("£") which is the Company's functional and operational currency.

Principal accounting policies for the consolidated financial statements (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and financial liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(c) Financial instruments

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

The Group classifies its financial assets as 'loans and receivables'. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date, which are classified as non-current assets. Receivables are classified as 'trade and other receivables' and loans are classified as 'borrowings' in the statement of financial position.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The carrying value of trade and other receivables recorded at amortised cost are reduced by allowances for lifetime estimated credit losses. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivable balance, historical experience and forward looking considerations. Balances that are deemed not collectable will be recognised as a loss in the income statement. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities

The Group's financial liabilities include trade and other payables. Trade payables are recognised initially at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method ("EIR" method). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of comprehensive income.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Principal accounting policies for the consolidated financial statements (continued)

(d) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is charged to the income statement on a reducing balance basis and on a straight-line basis over the estimated useful lives of corresponding items of property, plant and equipment:

Land and buildings Leasehold	Over the length of the lease
Land and buildings Freehold	4% straight line basis
Plant and machinery	15% on reducing balance
Fixture, fittings and equipment	10% on reducing balance

The carrying values of plant and equipment are reviewed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the assets are tested for impairment to estimate the assets' recoverable amounts. Any impairment losses are recognised in the statement of comprehensive income.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income

(e) Intangible assets – Goodwill

All business combinations are accounted for by applying the acquisition method. Goodwill represents amounts arising on acquisition of subsidiaries, associates and joint ventures. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units and is formally tested for impairment annually, thus is not amortised. Any excess of fair value of net assets over consideration on acquisition are recognised directly in the income statement.

(f) Inventories

Inventories are stated at the lower of costs and net realisable value. Cost comprises direct materials, and those direct overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Principal accounting policies for the consolidated financial statements (continued)

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand are included within borrowings in current liabilities on the balance sheet.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Share-based payments

The Group's share option programme allows Group employees to acquire shares of the Company and all options are equity-settled. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

(i) Provisions for liabilities

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

Provisions for leasehold property dilapidation repairs are recognised when the Group has a present obligation to carry out dilapidation work on the leasehold premises before the property is vacated. The amount recognised as a provision is the best estimate of the costs required to carry out the dilapidations work and is spread over the expected period of the tenancy.

Principal accounting policies for the consolidated financial statements (continued)

(j) Deferred tax and current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered or paid to the taxation authorities. A provision is made for corporation tax for the reporting period using the tax rates that have been substantially enacted for the company at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Comprehensive Income.

Deferred income tax is provided in full on a non-discounted basis, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(k) Leases

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Initially, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Subsequently, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of the lease, the lease liabilities recognised are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group used the incremental borrowing rate at the lease commencement.

Principal accounting policies for the consolidated financial statements (continued)

After the commencement date, the amount of lease liabilities is increased to account for interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group elected to apply the practical expedient in relation to amendments to IFRS 16: Covid-19 Related Rent Concessions. This allows a lessee to account for any changes to their lease payments due to the effects of Covid-19 in the Statement of Comprehensive Income rather than be treated as a lease modification.

The practical expedient was applied consistently to all lease contracts with similar characteristics and in similar circumstances. A resulting credit will be recognised as income in the profit and loss for the reporting period reflecting the changes in lease payments arising from the application of this practical expedient.

(l) Employee benefits

Short term employee benefits

Wages, salaries, paid annual leave, paid sick leave and bonuses are recognised as an expense in the period in which the associated services are rendered by employees.

The Group recognises an accrual for annual holiday pay accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within 12 months. The accrual is measured at the salary cost payable for the period of absence.

Pensions and other post-employment benefits

The Group pays monthly contributions to defined contribution pension plans. The legal or constructive obligation of the Group is limited to the amount that they agree to contribute to the plan. The contributions to the plan are charged to the Statement of Comprehensive Income in the period to which they relate.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(m) Revenue

Revenue represents amounts received and receivable for services and goods provided (excluding value added tax) and is recognised at the point of sale. 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.

Principal accounting policies for the consolidated financial statements (continued)

(n) Expenses

Variable lease payments

Variable lease payments that do not depend on an index or rate and are not in-substance fixed payments, such as rental expenses payable based on the percentage of sales made in the period, are not included in the initial measurement of the lease liability. These payments are recognised in the income statement in the period in which the event or condition that triggers those payments occurs.

Opening expenses

Property rentals and related costs incurred up to the date of opening of a new restaurant are written off to the income statement in the period in which they are incurred. Promotional and training costs are written off to the income statement in the period in which they are incurred.

Financial expenses

Financial expenses comprise of interest payable on bank loans, hire purchase liabilities and other financial costs and charges. Interest payable is recognised on an accrual basis.

(o) Ordinary share capital

Ordinary shares are classified as equity. Costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds.

(p) Dividend policy

In accordance with IAS 10 'Events after the Balance Sheet Date', dividends declared after the balance sheet date are not recognised as a liability at that balance sheet date and are recognised in the financial statements when they have received approval by shareholders. Unpaid dividends that are not approved are disclosed in the notes to the consolidated financial statements.

(q) Commercial discount policy

Commercial discounts represent a reduction in cost of goods and services in accordance with negotiated supplier contracts, the majority of which are based on purchase volumes. Commercial discounts are recognised in the period in which they are earned and to the extent that any variable targets have been achieved in that financial period. Costs associated with commercial discounts are recognised in the period in which they are incurred.

(r) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, and for which

Principal accounting policies for the consolidated financial statements (continued)

discrete financial information is available. The Chief Operating Decision Maker has been identified as the Board of Executive Directors, at which level strategic decisions are made.

(s) Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with UK-adopted International Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates may differ from the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made a number of judgments and estimations of which the following are the most significant. The estimates and assumptions that have a risk of causing material adjustment to the carrying amounts of assets and liabilities within the future financial years are as follows:

Depreciation, useful lives and residual values of property, plant & equipment

The Directors estimate the useful lives and residual values of property, plant & equipment in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of comprehensive incomes and the carrying values of the property, plant & equipment in the balance sheet.

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating

Principal accounting policies for the consolidated financial statements (continued)

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the profit or loss in those expense categories consistent with the function of the impaired asset.

Leases

The Group has estimated the lease term of certain lease contracts in which they are a lessee, including whether they are reasonably certain to exercise lessee options. The incremental borrowing rate used to discount lease liabilities has also been estimated in the range of 2.6% to 4%. This is assessed as the rate of interest that would be payable to borrow a similar amount of money for a similar length of time for a similar right-of-use asset.

Deferred tax assets

Historically, deferred tax assets had been recognised in respect of the total unutilised tax losses within the Group. A condition of recognising this amount depended on the extent that it was probable that future taxable profits will be available.

Notes to the consolidated financial statements

For the period ended 2 January 2022

1. Restatement of prior year allocation of expenses

During the period, the directors reclassified a number of expense items in order to ensure that the nature of the costs were included in the most appropriate profit or loss heading. The reclassifications was incorporated in the Group consolidated financial statements for the period ending 2 January 2022 and the prior period statement of comprehensive income has been restated to reflect this and ensure amounts are comparable.

The extract below summarises the total amounts that have been reclassified:

	Year ended 31 December 2020	Restated amount	Restated Year ended 31 December 2020
	£	£	£
Revenue	12,492,506	(126,065)	12,366,441
Cost of sales	(3,179,944)	578,340	(2,601,604)
Gross profit	9,312,562	452,275	9,764,837
Distribution expenses	(7,463,177)	(2,056,901)	(9,520,078)
Administrative expenses	(14,649,765)	1,604,626	(13,045,139)
Other income	5,561,410	-	5,561,410
Operating loss	(7,238,970)	-	(7,238,970)

2. Segmental analysis

The Group has only one operating segment being: the operation of restaurants with Lebanese and Middle Eastern Offerings and one geographical segment being the United Kingdom. The Group's brands meet the aggregation criteria set out in paragraph 22 of IFRS 8 'Operating Segments' and as such the Group reports the business as one reportable segment.

None of the Group's customers individually contribute over 10% of the total revenues.

Notes to the consolidated financial statements (continued)

3. Revenue

	2 January 2022	Restated 31 December 2020
	£	£
Income for the year consists of the following:		
Revenue from continuing operations	20,711,257	12,366,441
Other income not included within revenue in the income statement:		
UberEATs compensation	-	88,517
Insurance claims receivable	261,657	153,186
Local council support grants	894,686	-
Covid-19 related rent concessions	1,284,744	982,209
Coronavirus Job Retention Scheme income	1,644,856	4,337,498
Other income	4,271	-
	4,090,214	5,561,410
Total income for the year	24,801,471	17,927,851

4. Group operating profit/(loss)

	2 January 2022	31 December 2020
	£	£
This is stated after charging/(crediting):		
Variable lease charges (see note 27)	613,531	185,456
Rent concessions (see note 27)	(1,284,744)	(982,209)
Lease modifications (see note 27)	(444,359)	(340,494)
Share-based payments expense (see note 22)	32,436	14,578
Restaurant opening costs	10,489	53,378
Depreciation of property, plant and equipment (see note 11)	3,659,196	4,020,265
Impairment of assets (see note 10 & 11)	336,356	4,019,871
Loss on disposal of fixed assets	38,098	171,617
Auditors' remuneration (see note 5)	44,500	52,250
Payroll provision	-	353,012

Operating lease charges relate to additional rental expenses payable based on selected sites achieving a certain level of turnover for the year.

Notes to the consolidated financial statements (continued)

4. Group operating profit/(loss) (continued)

The payroll provision relates to a one-off provision as a result of a review of the current pension scheme in place as part of a planned transition to Payroll Bureau services.

For the initial trading period following opening of a new restaurant, the performance of that restaurant will be lower than that achieved by other, similar mature restaurants. The difference in this performance, which is calculated by reference to gross profit margins amongst other key metrics is quantified and included within opening costs. The breakdown of opening costs, between pre-opening costs and certain post-opening costs for 3 months is shown below:

	2 January 2022	31 December 2020
	£	£
Pre-opening costs	10,489	53,378
	10,489	53,378

5. Auditors' remuneration

	2 January 2022	31 December 2020
	£	£
Auditors' remuneration:		
Fees payable to Company's auditor for the audit of its annual accounts	19,500	15,750
Other fees to the Company's auditors		
The audit of the Company's subsidiaries	20,000	20,000
Total audit fees	39,500	35,750
Review of the half-year accounts	5,000	16,500
Total non-audit fees	5,000	16,500
Total auditors' remuneration	44,500	52,250

Notes to the consolidated financial statements (continued)

6. Staff costs and numbers

	2 January 2022 £	31 December 2020 £
(a) Staff costs (including directors):		
<i>Wages and salaries :</i>		
Kitchen, floor and management wages	6,300,540	4,619,492
Apprentice Levy	26,788	29,632
<i>Other costs:</i>		
Social security costs	624,327	456,770
Share-based payments (<i>note 22</i>)	32,436	14,578
Pension costs	140,908	107,125
Total staff costs	7,124,999	5,227,597

(b) Staff numbers (including directors):	Number	Number
Kitchen and floor staff	371	463
Management staff	104	73
Total number of staff	475	536

(c) Directors' remuneration:

Emoluments	437,858	233,456
Money purchase (and other) pension contributions	33,950	46,186
Non-Executive directors' fees	48,750	26,250
Total directors' costs	520,557	305,892

Directors' remuneration disclosed above include the following amounts paid to the highest paid director:

Emoluments	158,203	71,250
Money purchase (and other) pension contributions	10,913	27,947

Further details on Directors' emoluments and the executive pension schemes are given in the Directors' report.

Notes to the consolidated financial statements (continued)

7. Finance costs

	2 January 2022	31 December 2020
	£	£
Interest payable and similar charges:		
Interest on bank loans and overdraft	21,057	6,253
Interest on lease liabilities	801,037	904,632
Total finance costs for the year	822,094	910,885

8. Taxation

The major components of income tax for the periods ended 2 January 2022 and 31 December 2020 are:

(a) Analysis of charge in the year:

	2 January 2022	31 December 2020
	£	£
Current tax:		
UK corporation tax on the profit/(loss) for the year	-	(18,663)
Adjustments in respect of previous years	(11,629)	1,032
Deferred tax:		
Origination and reversal of temporary differences	220,343	(29,611)
Tax losses carried forward	(327,002)	(1,084)
Total tax (credit)/charge for the year	(118,288)	(48,326)

Notes to the consolidated financial statements (continued)

8. Taxation (continued)

(b) Factors affecting the tax charge for the year:

The tax charged for the year varies from the standard rate of corporation tax in the UK due to the following factors:

	2 January 2022	31 December 2020
	£	£
Profit/(loss) before tax	1,525,167	(8,149,855)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2020: 19%)	289,782	(1,548,472)
<i>Effects of:</i>		
Depreciation on non-qualifying assets	223,735	123,867
Expenses not deductible for tax purposes	12,709	768,144
Adjustments in respect of previous tax years	(11,629)	1,032
Brought forward losses utilised	(388,489)	-
Losses previously not recognised	(218,798)	607,103
Effect of change in corporation tax rate	(25,598)	-
Total tax (credit)/charge for the year	(118,288)	(48,326)

Notes to the consolidated financial statements (continued)

9. Earnings/(loss) per share

The basic and diluted loss per share figures are set out below:

	2 January 2022 £	31 December 2020 £
Profit/(loss) attributable to shareholders	1,643,455	(8,101,529)
Weighted average number of shares		
For basic earnings per share	122,666,667	122,666,667
Adjustment for options outstanding	-	-
For diluted earnings per share	122,666,667	122,666,667

	Pence per share	Pence per share
Loss per share:		
<u>Basic (pence)</u>		
From profit/(loss) for the year	1.34	(6.60)
<u>Diluted (pence)</u>		
From profit/(loss) for the year	1.34	(6.60)

Further details of the share options that could potentially dilute basic earnings per share in the future are provided in note 22.

Diluted earnings/(loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of shares and 'in the money' share options in issue. Share options are classified as 'in the money' if their exercise price is lower than the average share price for the period. As required by IAS 33 'Earnings Per Share', this calculation assumes that the proceeds receivable from the exercise of 'in the money' options would be used to purchase share options in the open market in order to reduce the number of new shares that would need to be issued. As the shares were not 'in the money' as at 2 January 2022 and consequently would be antidilutive, no adjustment was made in respect of the share options outstanding to determine the diluted number of options.

Notes to the consolidated financial statements (continued)

10. Intangible assets

Group

	Goodwill £	Total £
Cost		
At 1 January 2020	89,961	89,961
Additions	-	-
At 31 December 2020	89,961	89,961
Accumulated amortisation and impairment		
At 1 January 2020	(2,286)	(2,286)
Impairments	(32,408)	(32,408)
At 31 December 2020	(34,694)	(34,694)
Net Book Value as at 31 December 2019	87,675	87,675
Net Book Value as at 31 December 2020	55,267	55,267
	Goodwill £	Total £
Cost		
At 1 January 2021	89,961	89,961
Additions	-	-
At 2 January 2022	89,961	89,961
Accumulated amortisation and impairment		
At 1 January 2021	(34,694)	(34,694)
Impairments	-	-
At 2 January 2022	(34,694)	(34,694)
Net Book Value as at 31 December 2020	55,267	55,267
Net Book Value as at 2 January 2022	55,267	55,267

Goodwill arising on business combinations is not amortised but is subject to an impairment test annually which compares the goodwill's 'value in use' to its carrying value. During the year, an impairment of £nil (2020: £32,408) was considered necessary in respect of goodwill.

Notes to the consolidated financial statements (continued)

11. Property, plant and equipment

Group	Right-of use Assets	Leasehold Land and buildings	Plant and machinery	Fixture, fittings & equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	29,095,737	11,514,602	5,151,883	3,116,519	53,430	48,932,171
Additions	-	50,421	92,216	39,942	-	182,579
Disposals	-	(549,000)	(443,325)	(297,914)	-	(1,290,239)
Modifications	(1,171,088)	-	-	-	-	(1,171,088)
At 31 December 2020	27,924,649	11,016,023	4,800,774	2,858,547	53,430	46,653,423
Accumulated depreciation and impairment						
At 1 January 2020	(5,144,658)	(4,647,857)	(2,613,387)	(1,280,703)	(7,373)	(13,693,978)
Depreciation during the year	(2,650,381)	(786,000)	(390,594)	(191,728)	(1,562)	(4,020,265)
Disposals during the year	-	523,287	363,668	231,668	-	1,118,623
Impairment during the year	(2,532,866)	(967,600)	(285,767)	(201,230)	-	(3,987,463)
At 31 December 2020	(10,327,905)	(5,878,170)	(2,926,080)	(1,441,993)	(8,935)	(20,583,083)
Cost						
At 1 January 2021	27,924,649	11,016,023	4,800,774	2,858,547	53,430	46,653,423
Additions	961,807	26,764	243,860	165,649	-	1,398,080
Disposals	-	(623,777)	(342,067)	(180,230)	(15,120)	(1,161,194)
Modifications	(241,519)	-	-	-	-	(241,519)
At 2 January 2022	28,644,937	10,419,010	4,702,567	2,843,966	38,310	46,648,790
Accumulated depreciation and impairment						
At 1 January 2021	(10,327,905)	(5,878,170)	(2,926,080)	(1,441,993)	(8,935)	(20,583,083)
Depreciation during the year	(2,286,551)	(770,599)	(342,355)	(254,073)	(5,618)	(3,659,196)
Disposals during the year	-	620,673	320,586	172,390	9,445	1,123,094
Impairment during the year	(70,101)	(179,932)	(61,047)	(25,276)	-	(336,356)
At 2 January 2022	(12,684,557)	(6,208,028)	(3,008,896)	(1,548,952)	(5,108)	(23,455,541)
Net Book Value as at 31 December 2020	17,596,744	5,137,853	1,874,694	1,416,554	44,495	26,070,340
Net Book Value as at 2 January 2022	15,960,380	4,210,982	1,693,671	1,295,014	33,202	23,193,249

Notes to the consolidated financial statements (continued)

11. Property, plant and equipment (continued)

The right of use assets relates to one class of underlying assets, being the property leases entered into for various restaurant sites.

At each reporting date the Group considers any indication of impairment to the carrying value of its property, plant and equipment. The assessment is based on expected future cash flows and Value-in-Use calculations are performed annually and at each reporting date and is carried out on each restaurant as these are separate 'cash generating units' (CGU). Value-in-use was calculated as the net present value of the projected risk-adjusted post-tax cash flows plus a terminal value of the CGU. A pre-tax discount rate was applied to calculate the net present value of pre-tax cash flows. The discount rate was calculated using a market participant weighted average cost of capital. A single rate has been used for all sites as management believe the risks to be the same for all sites.

The recoverable amount of each CGU has been calculated with reference to its value-in-use. The key assumptions of this calculation are shown below:

Sales growth	0%
Discount rate	6.5%
Number of years projected	over life of lease

The projected sales growth was based on the Group's latest forecasts at the time of review. The key assumptions in the cashflow pertain to revenue growth. Management have determined that growth based on industry average growth rates and actuals achieved historically are the best indication of growth going forward. The Directors are confident that the Group is largely immune from the effects of Brexit and forecasts have considered the impact of COVID-19. Management has also performed sensitivity analysis on sales inputs to the model and noted no material sensitivities in the model.

Based on the review, an impairment charge of £336,357 (2020: £4,019,871) was recorded for the year.

Notes to the consolidated financial statements (continued)

12. Subsidiaries

The subsidiaries of Comptoir Group Plc, all of which have been included in these consolidated financial statements, are as follows:

Name	Country of incorporation and principal place of business	Proportion of ownership interest as at year end		Non-Controlling interests Ownership/voting interest at year end	
		2022**	2020	2022**	2020
Timerest Limited	England & Wales	100%	100%	-	-
Chabane Limited*	England & Wales	100%	100%	-	-
Comptoir Franchise Limited	England & Wales	100%	100%	-	-
Shawa Group Limited*	England & Wales	100%	100%	-	-
Shawa Bluewater Limited*	England & Wales	100%	100%	-	-
Shawa Limited	England & Wales	100%	100%	-	-
Shawa Westfield Limited	England & Wales	100%	-	-	-
Shawa Rupert Street Limited*	England & Wales	100%	100%	-	-
Comptoir Stratford Limited*	England & Wales	100%	100%	-	-
Comptoir South Ken Limited*	England & Wales	100%	100%	-	-
Comptoir Soho Limited*	England & Wales	100%	100%	-	-
Comptoir Central Production Limited*	England & Wales	100%	100%	-	-
Comptoir Westfield London Limited*	England & Wales	100%	100%	-	-
Levant Restaurants Group Limited*	England & Wales	100%	100%	-	-
Comptoir Chelsea Limited*	England & Wales	100%	100%	-	-
Comptoir Bluewater Limited*	England & Wales	100%	100%	-	-
Comptoir Wigmore Limited*	England & Wales	100%	100%	-	-
Comptoir Kingston Limited*	England & Wales	100%	100%	-	-
Comptoir Broadgate Limited*	England & Wales	100%	100%	-	-
Comptoir Manchester Limited*	England & Wales	100%	100%	-	-
Comptoir Restaurants Limited	England & Wales	100%	100%	-	-
Comptoir Leeds Limited*	England & Wales	100%	100%	-	-
Comptoir Oxford Street Limited*	England & Wales	100%	100%	-	-
Comptoir I.P. Limited*	England & Wales	100%	100%	-	-
Comptoir Reading Limited*	England & Wales	100%	100%	-	-
TKCH Limited*	England & Wales	100%	100%	-	-
Comptoir Bath Limited*	England & Wales	100%	100%	-	-
Comptoir Exeter Limited*	England & Wales	100%	100%	-	-
Yalla Yalla Restaurants Limited	England & Wales	100%	100%	-	-
Comptoir Haymarket Ltd*	England & Wales	100%	100%	-	-
Comptoir Oxford Limited*	England & Wales	100%	100%	-	-

* Dormant companies

** 52 weeks ending 2 January 2022

Notes to the consolidated financial statements (continued)

13. Inventories

	Group	
	2 January 2022	31 December 2020
	£	£
Finished goods and goods for resale	465,890	424,673

14. Trade and other receivables

	Group	
	2 January 2022	31 December 2020
	£	£
Trade receivables	51,389	50,027
Other receivables	323,687	576,320
Prepayments and accrued income	323,918	474,575
Total trade and other receivables	698,994	1,100,922

15. Trade and other payables

	Group	
	2 January 2022	31 December 2020
	£	£
Trade payables	2,027,821	2,517,573
Accruals	3,054,952	3,265,436
Other taxation and social security	996,938	637,640
Other payables	51,828	107,019
Total trade and other payables	6,131,539	6,527,668

Notes to the consolidated financial statements (continued)

16. Borrowings

	Group	
	2 January 2022	31 December 2020
	£	£
Amounts falling due within one year:		
Bank loans (see below)	600,000	250,000
Total borrowings	600,000	250,000
Amounts falling due after more than one year:		
Bank loans (see below)	2,200,000	2,750,000
Total borrowings	2,200,000	2,750,000

The bank loan relates to a £3m Coronavirus Business Interruption Loan Scheme ("CBILS") loan.

The CBILS loan is secured by way of fixed charges over the assets of various Group companies. The CBIL loan of £3,000,000 represent amounts repayable within one year of £600,000 (2020: 250,000) and £2,200,000 (2020: £2,750,000) repayable in more than one year. The bank loan has a six-year term with maturity date in 2026. The loan has an initial interest free period of 12 months followed by a rate of interest of 2.5% over the Bank base rate.

17. Provisions for liabilities

	2 January 2022	31 December 2020
	£	£
Provisions for leasehold property dilapidations	133,369	106,411
Provisions for rent reviews per lease agreements	373,033	373,032
Provisions for payroll pension costs	353,012	353,012
Total provisions	859,414	832,455
Movements on provisions:	£	£
At 1 January 2021	832,455	438,570
Provision in the year (net of releases)	26,959	393,885
Total at 2 January 2022	859,414	832,455

Notes to the consolidated financial statements (continued)

17. Provisions for liabilities (continued)

Provisions for leasehold property dilapidation repairs are recognised when the Group has a present obligation to carry out dilapidation repair work on the leasehold premises before the property is vacated. The amount recognised as a provision is the best estimate of the costs required to carry out the dilapidations work and is spread over the expected period of the tenancy.

Provisions for rent reviews relates to any increases in rent that may become payable based on scheduled rent review dates as per lease agreements.

The payroll provision relates to a one-off provision as a result of a review of the current pension scheme in place as part of a planned transition to Payroll Bureau services.

18. Deferred taxation

Deferred tax assets and liabilities are offset where the Group or Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities	Liabilities	Assets	Assets
	2022	2020	2022	2020
	£	£	£	£
Accelerated capital allowances	(344,190)	-	-	-
Tax losses	-	-	450,849	-
	(344,190)	-	450,849	-
Movements in the year:				
			Group	Group
			2022	2020
			£	£
Net liability at 1 January			(0)	(30,695)
(Credit)/charge to Statement of Comprehensive Income (note 8)			(106,659)	30,695
Net asset at year end			(106,659)	(0)

The deferred tax liability set out above is related to accelerated capital allowances and will reverse over the period that the fixed assets to which it relates are depreciated. The deferred tax asset on tax losses has been recognised as management expect that there will be sufficient profits available in future to utilise against this amount.

Notes to the consolidated financial statements (continued)

19. Share capital

Authorised, issued and fully paid	Number of 1p shares	
	2 January 2022	31 December 2020
Brought forward	122,666,667	122,666,667
Issued in the period	-	-
At the end of the year	122,666,667	122,666,667

	Nominal value	
	2 January 2022	31 December 2020
	£	£
Brought forward	1,226,667	1,226,667
Issues in the period	-	-
At the end of the year	1,226,667	1,226,667

20. Other reserves

The other reserves amount of £129,722 (2020: £97,286) on the balance sheet reflects the credit to equity made in respect of the charge for share-based payments made through the income statement and the purchase of shares in the market in order to satisfy the vesting of existing and future share awards under the Long-Term Incentive Plan. For further details, refer to note 22.

21. Retirement benefit schemes

Defined contribution schemes	2 January 2022	31 December 2020
	£	£
Charge to profit and loss	140,908	107,125

A defined contribution scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Notes to the consolidated financial statements (continued)

22. Share-based payments

Equity-settled share-based payments

On 4 July 2018, the Group established a Company Share Option Plan ("CSOP") under which 4,890,000 share options were granted to key employees. On the same day, the options which had been granted under the Group's existing EMI share option scheme were cancelled.

The new CSOP scheme includes all subsidiary companies headed by Comptoir Group PLC. The exercise price of all of the options is £0.1025 and the term to expiration is 3 years from the date of grant, being 4 July 2018. All of the options have the same vesting conditions attached to them.

On 21 May 2021, the Group established a new Company Share Option Plan ("CSOP") under which 3,245,000 share options were granted to key employees. The CSOP scheme includes all subsidiary companies headed by Comptoir Group PLC. The exercise price of all of the options is £0.0723 and the term to expiration is 3 years from the date of grant, being 21 May 2021. All of the options have the same vesting conditions attached to them.

A share-based payment charge of £32,436 (2020: £14,578) was recognised during the year in relation to the new scheme and this amount is included within administrative expenses and added back in calculating adjusted EBITDA.

	2 January 2022		31 December 2020	
	Average Exercise price		Average Exercise price	
	No. of shares	£	No. of shares	£
CSOP options				
Options outstanding, beginning of year	3,310,000	0.1025	4,690,000	0.1025
Granted	3,245,000	0.0723	-	-
Cancelled	(510,000)	-	(1,380,000)	0.1025
Options outstanding, end of year	6,045,000	0.0874	3,310,000	0.1025
Options exercisable, end of year	3,200,000	0.1025	-	-

Notes to the consolidated financial statements (continued)

22. Share-based payments (continued)

The Black-Scholes option pricing model is used to estimate the fair value of options granted under the Group's share-based compensation plan. The range of assumptions used and the resulting weighted average fair value of options granted at the date of grant for the Group were as follows:

	July 2018 On grant date	May 2021 On grant date
Risk free rate of return	0.1%	0.39%
Expected term	3 years	3 years
Estimated volatility	51.3%	64%
Expected dividend yield	0%	0%
Weighted average fair value of options granted	£0.03527	£0.03050

Risk free interest rate

The risk-free interest rate is based on the UK 10-year Gilt yield.

Expected term

The expected term represents the maximum term that the Group's share options in relation to employees of the Group are expected to be outstanding. The expected term is based on expectations using information available.

Estimated volatility

The estimated volatility is the amount by which the price is expected to fluctuate during the period. No share options were granted during the current year, the estimated volatility for the share options issued in the prior year was determined based on the standard deviation of share price fluctuations of similar businesses.

Expected dividends

Comptoir's board of directors may from time to time declare dividends on its outstanding shares. Any determination to declare and pay dividends will be made by Comptoir Group PLC's board of directors and will depend upon the Group's results, earnings, capital requirements, financial condition, business prospects, contractual restrictions and other factors deemed relevant by the board of directors. In the event that a dividend is declared, there is no assurance with respect to the amount, timing or frequency of any such dividends. Based on this uncertainty and unknown frequency, no dividend rate was used in the assumptions to calculate the share based compensation expense.

Notes to the consolidated financial statements (continued)

23. Reconciliation of profit/(loss) to cash generated from operations

	2 January 2022 £	31 December 2020 £
Operating profit/(loss) for the year	2,347,261	(7,238,970)
Depreciation	3,659,196	4,020,265
Loss on disposal of fixed assets	38,098	171,617
Impairment of assets	336,356	4,019,871
Rent concessions	(1,284,744)	(982,209)
Lease modifications	(444,359)	(340,494)
Share-based payment charge	32,436	14,578
Movements in working capital		
(Increase)/decrease in inventories	(41,219)	169,736
Decrease in trade and other receivables	401,934	1,102,052
(Decrease)/increase in payables and provisions	(369,173)	1,905,948
Cash from operations	4,675,786	2,842,394

24. Reconciliation of changes in cash to the movement in net cash/(debt)

Net cash/(debt):	2 January 2022 £	31 December 2020 £
At the beginning of the period	(17,771,065)	(21,914,841)
Movements in the year:		
Bank and other borrowings	200,000	(2,660,924)
Lease liabilities	2,014,626	2,458,474
Non-cash movements in the period	207,778	1,589,160
Cash inflow	2,034,123	2,757,066
At the end of the period	(13,314,538)	(17,771,065)

Notes to the consolidated financial statements (continued)

24. Reconciliation of changes in cash to the movement in net cash/(debt) (continued)

Represented by:	At 1 January 2020	Cash flow movements in the period	Non- cash flow movements in the period	At 31 December 2020
	£	£	£	£
Cash and cash equivalents	5,076,610	2,757,066	-	7,833,676
Bank loans	(339,076)	(2,660,924)	-	(3,000,000)
Lease liabilities	(26,652,375)	2,458,474	1,589,160	(22,604,741)
	(21,914,841)	2,554,616	1,589,160	(17,771,065)

	At 1 January 2021	Cash flow movements in the period	Non- cash flow movements in the period	At 2 January 2022
	£	£	£	£
Cash and cash equivalents	7,833,676	2,034,123	-	9,867,799
Bank loans	(3,000,000)	200,000	-	(2,800,000)
Lease liabilities	(22,604,741)	2,014,626	207,778	(20,382,337)
	(17,771,065)	4,248,749	207,778	(13,314,538)

25. Financial instruments

The Group finances its operations through equity and borrowings, with the borrowing interest subject to 2.5% per annum over base rate.

Management pay rigorous attention to treasury management requirements and continue to:

- ensure sufficient committed loan facilities are in place to support anticipated business requirements;
- ensure the Group's debt service will be supported by anticipated cash flows and that covenants will be complied with; and
- manage interest rate exposure with a combination of floating rate debt and interest rate swaps when deemed appropriate.

The Board closely monitors the Group's treasury strategy and the management of treasury risk. Further details of the Group's capital risk management can be found in the report of the Directors.

Notes to the consolidated financial statements (continued)

25. Financial instruments (continued)

Further details on the business risk factors that are considered to affect the Group are included in the strategic report and more specific financial risk management (including sensitivity to increases in interest rates) are included in the Report of the Directors. Further details on market and economic risk and headroom against covenants are included in the Strategic Report.

Financial assets and liabilities

Group financial assets:

	2 January 2022	31 December 2020
	£	£
Cash and cash equivalents	9,867,799	7,833,676
Trade and other receivables	375,076	1,093,890
Total financial assets	10,242,875	8,927,566

Group financial liabilities:

	2 January 2022	31 December 2020
	£	£
Trade and other payables excl. corporation tax	5,919,360	6,527,668
Bank loan	600,000	250,000
Short-term financial liabilities	6,519,360	6,777,668
Bank loan	2,200,000	2,750,000
Long-term financial liabilities	2,200,000	2,750,000
Total financial liabilities	8,719,360	9,527,668

The bank loan has an interest rate of 2.5% per annum over base rate.

Notes to the consolidated financial statements (continued)

25. Financial instruments (continued)

The maturity profile of anticipated gross future cash flows, including interest, relating to the Group's non-derivative financial liabilities, on an undiscounted basis, are set out below:

	Trade and other payables *	Bank loans
	£	£
As at 31 December 2020		
Within one year	6,527,668	250,000
Within two to five years	-	2,750,000
Total	6,527,668	3,000,000
As at 2 January 2022		
Within one year	6,990,953	600,000
Within two to five years	-	2,200,000
Total	6,990,953	2,800,000

*excluding corporation tax

Fair value of financial assets and liabilities

All financial assets and liabilities are accounted for at cost and the Directors consider the carrying value to approximate their fair value.

26. Financial risk management

The Group's and Company's financial instruments comprise investments, cash and liquid resources, and various items, such as trade receivables and trade payables that arise directly from its operations. The vast majority of the Group's and Company's financial investments are denominated in sterling.

Neither the Group nor the Company enter into derivatives or hedging transactions. It is, and has been throughout the period under review, the Group's and Company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's and Company's financial instruments are **credit risk, liquidity risk, foreign currency risk, interest rate risk and investment risk**. The Group does not have a material exposure to foreign currency risk.

Notes to the consolidated financial statements (continued)

26. Financial risk management (continued)

The board reviews policies for managing each of these risks, and they are summarised as follows:

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the Group. Counterparties for cash balances are with large established financial institutions. The Group is exposed to credit related losses in the event of non-performance by the financial institutions but does not expect them to fail to meet their obligations.

As a retail business with trading receipts settled either by cash or credit and debit cards, there is very limited exposure from customer transactions. The Group is exposed to credit risk in respect of commercial discounts receivable from suppliers but the Directors believe adequate provision has been made in respect of doubtful debts and there are no material amounts past due that have not been provided against.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

Liquidity risk

The Group has built an appropriate mechanism to manage liquidity risk of the short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed through the maintenance of adequate cash reserves and bank facilities by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's loan facilities (as set out in **note 16**), ensure continuity of funding, provided the Group continues to meet its covenant requirements (as detailed in the report of the Directors).

Foreign currency risk

The Group is not materially exposed to changes in foreign currency rates and does not use foreign exchange forward contracts.

Interest rate risk

Exposure to interest rate movements has been controlled historically through the use of floating rate debt to achieve a balanced interest rate profile. The Group does not currently have any interest rate swaps in place as the continued reduction in the level of debt combined with current market conditions results in a low level of exposure. The Group's exposure will continue to be monitored and the use of interest rate swaps may be considered in the future.

Notes to the consolidated financial statements (continued)

26. Financial risk management (continued)

Investment risk

Investment risk includes investing in companies that may not perform as expected. The Group's investment criteria focus on the quality of the business and the management team of the target company, market potential and the ability of the investment to attain the returns required within the time horizon set for the investment. Due diligence is undertaken on each investment. The Group regularly reviews the investments in order to monitor the level of risk and mitigate exposure where appropriate.

27. Lease commitments

The Group has leases assets including 25 restaurants and one head office location within the United Kingdom. The Group has elected to not take the practical expedient for short term and low values leases, therefore all leases have been included. The remaining lease terms range from less than one year to 21 years with an average remaining lease term of 8 years.

Information about leases for which the Group is a lessee is presented below:

Net book value of right of use assets	2 January 2022	31 December 2020
	£	£
Balance at 1 January	17,596,744	23,951,079
Additions	961,807	-
Depreciation charge	(2,286,551)	(2,650,381)
Impairment charge	(70,101)	(2,532,866)
Modifications	(241,519)	(1,171,088)
	15,960,380	17,596,744

Maturity analysis - contractual undiscounted cash flows	2 January 2022	31 December 2020
	£	£
Within one year	(3,108,285)	(3,207,583)
More than one year	(21,746,711)	(24,723,329)
	(24,854,995)	(27,930,912)

Notes to the consolidated financial statements (continued)

27. Lease commitments (continued)

	2 January 2022	31 December 2020
Lease liabilities included in the statement of financial position	£	£
Current	(2,387,104)	(2,443,198)
Non-current	(17,995,233)	(20,161,543)
	(20,382,337)	(22,604,741)

	2 January 2022	31 December 2020
Amounts charged/(credited) in profit or loss	£	£
Interest on lease liabilities	801,037	904,632
Expenses relating to variable lease payments	613,531	185,456
Rent concessions	(1,284,744)	(982,209)
Lease modifications	(444,359)	(340,494)
	(314,535)	(232,616)

Some site leases contained clauses on variable lease payments where additional lease payments may be required dependant on the revenue being generated at that particular site. Variable lease payments ranged from 9% -15% of revenue in excess of the existing base rent per the respective lease agreements.

	2 January 2022	31 December 2020
Amounts recognised in statement of cash flow	£	£
Total cash outflow for leases	2,014,626	2,458,474
	2,014,626	2,458,474

28. Contingent liabilities

The Group had no contingent liabilities at 2 January 2022 or 31 December 2020.

29. Capital commitments

The Group had no capital commitments of at 2 January 2022 or 31 December 2020.

Notes to the consolidated financial statements (continued)

30. Related party transactions

Remuneration in respect of key management personnel, defined as the Directors for this purpose, is disclosed in note 6. Further information concerning the Directors' remuneration is provided in the Directors' remuneration report. During the year, the Group paid fees to the following related parties:

	Remuneration	Pension	Total
	£	£	£
P Hanna	59,688	803	60,491
M Kitous	37,184	948	38,132
L Kitous	20,682	313	20,995
	117,555	2,064	119,619

During the year, the Group also paid fees of £41,250 (2020: £26,250) to Messrs Gerald Edelman, a firm in which director R Kleiner is a partner. The fees were paid in relation to accountancy and corporate finance services provided to the Group.

31. Subsequent events

Subsequent to the year end, from 3 January 2022 we have traded with all sites open subject to government restrictions. On 26 January 2022, all restrictions were lifted and the Group was fully operational across all sites.

32. Ultimate controlling party

The Company has a number of shareholders and is not under the control of any one person or ultimate controlling party.

Parent Company accounts (under UK GAAP)

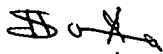
Company balance sheet as at 2 January 2022

	Notes	2 January 2022 £	31 December 2020 £
Fixed assets			
Property, plant and equipment	iii	11,749	13,404
Intangible assets	iv	42,110	51,106
Investments	v	131,102	98,666
		184,961	163,176
Current assets			
Debtors	vi	4,178,022	2,078,363
Cash and cash equivalents		517,285	2,684,626
		4,695,307	4,762,989
Total assets		4,880,268	4,926,165
Liabilities			
Current liabilities			
Creditors	vii	(1,197,993)	(1,046,463)
Borrowings	viii	(600,000)	(250,000)
		(1,797,993)	(1,296,463)
Non-current liabilities			
Borrowings	viii	(2,200,000)	(2,750,000)
Provisions for liabilities	ix	(1,070)	(825)
Total liabilities		(3,999,063)	(4,047,288)
Net assets		881,205	878,877
Equity			
Share capital	x	1,226,667	1,226,667
Share premium	x	10,050,313	10,050,313
Other reserves	x	129,722	97,286
Retained earnings	x	(10,525,497)	(10,495,389)
Total equity – attributable to equity shareholders of the company		881,205	878,877

Parent Company accounts (under UK GAAP)

Company balance sheet as at 2 January 2022 (continued)

The financial statements of Comptoir Group Plc (company registration number 07741283) were approved by the Board of Directors and authorised for issue on 27 May 2022 and were signed on its behalf by:



Chaker Hanna
Chief Executive Director

Company financial statements – under UK GAAP

Accounting policies and basis of preparation

Basis of accounting

The financial statements for the Company have been prepared under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102") and the requirements of the Companies Act 2006. The Group financial statements have been prepared under UK-adopted International Accounting Standards and are shown separately. The Company financial statements have been prepared under the historical cost convention in accordance with applicable UK accounting standards and on the going concern basis.

Going concern

The Board of Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. More details on the going concern uncertainties are discussed in the going concern note in the Principal Accounting Policies for the Consolidated Financial Statements. Thus, the Board continues to adopt the going concern basis of accounting in preparing the financial statements.

Dividends

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries).

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments are valued at cost less any provision for impairment.

Intangible assets – Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the income statement over its economic life, which is estimated to be ten years from the date of acquisition.

Share-based payment transactions

The share options have been accounted for as an expense in the Company in which the employees are employed, using a valuation based on the Black-Scholes model.

An increase in the investment held by the Company in the subsidiary in which the employees are employed, with a corresponding increase in equity, is recognised in the accounts of the Company. Information in respect of the Company's share-based payment schemes is provided in Note 22 to the consolidated financial statements.

Company financial statements – under UK GAAP

Accounting policies and basis of preparation (continued)

The value is accounted for as a capital contribution in relevant Group subsidiaries that employ the staff members to whom awards of share options have been made.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Share premium represents amounts paid in excess of the nominal value of shares.
- Other reserves represent share-based payment charges recognised in equity, and;
- Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

i) Profit attributable to members of the holding company

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account has not been presented for the holding company. During the year the Company recorded a loss of £30,108 (2020: £12,447,681) Remuneration of the auditor is borne by a subsidiary undertaking, Timerest Limited.

ii) Employee costs and numbers

The Company has no employees. All Group employees and Directors' remuneration are disclosed within the Group's consolidated financial statements.

Company financial statements – under UK GAAP

Notes to the financial statements (continued)

iii) Property, plant and equipment

	Leasehold Land and buildings £	Plant and machinery £	Fixture, fittings & equipment £	Total £
Cost				
At 1 January 2020	11,290	26,655	5,555	43,500
Additions	-	-	-	-
At 31 December 2020	11,290	26,655	5,555	43,500
Accumulated depreciation and impairment				
At 1 January 2020	(11,290)	(15,486)	(2,447)	(29,223)
Depreciation during the year	-	(718)	(155)	(873)
At 31 December 2020	(11,290)	(16,204)	(2,602)	(30,096)
Net Book Value as at 31 December 2019	-	11,169	3,108	14,277
Net Book Value as at 31 December 2020	-	10,451	2,953	13,404
Cost				
At 1 January 2021	11,290	26,655	5,555	43,500
Additions	-	-	-	-
At 2 January 2022	11,290	26,655	5,555	43,500
Accumulated depreciation and impairment				
At 1 January 2021	(11,290)	(16,204)	(2,602)	(30,096)
Depreciation during the year	-	(1,381)	(274)	(1,655)
At 2 January 2022	(11,290)	(17,585)	(2,876)	(31,751)
Net Book Value as at 31 December 2020	-	10,451	2,953	13,404
Net Book Value as at 2 January 2022	-	9,070	2,679	11,749

Company financial statements – under UK GAAP

Notes to the accounts (continued)

iv) Intangible assets

Goodwill	Total £
Cost	
At 1 January 2020	89,961
Additions during the year	-
At 31 December 2020	89,961
Accumulated amortisation and impairment	
At 1 January 2020	(29,859)
Amortisation during the year	(8,996)
Impairment during the year	-
At 31 December 2020	(38,855)
Net Book Value as at 31 December 2019	60,102
Net Book Value as at 31 December 2020	51,106
Cost	
At 1 January 2021	89,961
Additions during the year	-
At 2 January 2022	89,961
Accumulated amortisation and impairment	
At 1 January 2021	(38,855)
Amortisation during the year	(8,996)
Impairment during the year	-
At 2 January 2022	(47,851)
Net Book Value as at 31 December 2020	51,106
Net Book Value as at 2 January 2022	42,110

In accordance with FRS 102, goodwill arising on business combinations is amortised over the expected life of the asset and is subject to an impairment review annually if the life of the assets is indefinite or expected to be greater than 10 years, or more frequently if events or changes in circumstances indicate that it might be impaired. Therefore, goodwill arising on acquisition is monitored to compare the value in use to its carrying value. The intangible assets reported on the statement of financial position consists of goodwill arising on the acquisition on 14 December 2016 of the trade and assets of Agushia Limited.

Company financial statements – under UK GAAP

Notes to the accounts (continued)

v) Investments in subsidiary undertakings

	Shares	Loans and other	Total
	£	£	£
Cost			
At 31 December 2020	1,380	97,286	98,666
Share-based payment charge on new share scheme	-	32,436	32,436
At 2 January 2022	1,380	129,722	131,102
Amounts written off			
31 December 2020	-	-	-
2 January 2022	-	-	-
Net book value at 31 December 2020	1,380	97,286	98,666
Net book value at 2 January 2022	1,380	129,722	131,102

vi) Debtors

	2 January 2022	31 December 2020
	£	£
Other debtors	4,339	90
Amounts receivable from group undertakings	4,171,566	2,078,000
Total	4,175,905	2,078,090

Amounts falling due after more than one year:

Deferred tax asset	2,117	273
Total	4,178,022	2,078,363

vii) Creditors

	2 January 2022	31 December 2020
	£	£
Amounts due to group undertakings	527,105	528,475
Other creditors	670,888	517,988
Total	1,197,993	1,046,463

Company financial statements – under UK GAAP

Notes to the accounts (continued)

viii) Borrowings

	2 January 2022	31 December 2020
	£	£
Amounts falling due within one year:		
Bank loans (see below)	600,000	250,000
Total borrowings	600,000	250,000
Amounts falling due after more than one year:		
Bank loans (see below)	2,200,000	2,750,000
Total borrowings	2,200,000	2,750,000

The bank loan relates to a £3m Coronavirus Business Interruption Loan Scheme ("CBILS") loan.

The CBILS loan is secured by way of fixed charges over the assets of various Group companies. The CBIL loan of £3,000,000 represent amounts repayable within one year of £600,000 (2020: 250,000) and £2,200,000 (2020: £2,750,000) repayable in more than one year. The bank loan has a six-year term with maturity date in 2026. The loan has an initial interest free period of 12 months followed by a rate of interest of 2.5% over the Bank base rate.

ix) Provisions

Deferred tax recognised in balance sheet:	Total
	£
<i>Deferred tax liabilities:</i>	
Brought forward	825
Charge/(credit) to profit or loss	245
Total	1,070

Company financial statements – under UK GAAP

Notes to the accounts (continued)

x) Share capital and reserves

	Share capital	Share premium	Other reserves	Retained earnings	Total
	£	£	£	£	£
At 1 January 2020	1,226,667	10,050,313	82,708	1,952,314	13,312,002
Share-based payment charge	-	-	14,578	-	14,578
Total comprehensive loss for the year	-	-	-	(12,447,703)	(12,447,703)
At 31 December 2020	1,226,667	10,050,313	97,286	(10,495,389)	878,877
At 1 January 2021	1,226,667	10,050,313	97,286	(10,495,389)	878,877
Share-based payment charge	-	-	32,436	-	32,436
Total comprehensive loss for the year	-	-	-	(30,108)	(30,108)
At 2 January 2022	1,226,667	10,050,313	129,722	(10,525,497)	881,205

xi) Contingent liabilities

The Company had no contingent liabilities at 2 January 2022 or 31 December 2020.

xii) Capital commitments

The Company had no capital commitments at 2 January 2022 or 31 December 2020.

xiii) Related party transactions

The Company has taken advantage of the exemption in FRS 102 and has not disclosed transactions entered into between members of the Group.

xiv) Ultimate controlling party

The Company has no ultimate controlling party.

xv) Subsequent events

Details of subsequent events relating to COVID-19 are discussed in note 31 to the Group financial statements.

Notice of Annual General Meeting

Comptoir Group PLC

Registered in England and Wales with no. 7741283

Notice is hereby given that the 2022 Annual General Meeting of Comptoir Group Plc will be held at 73, Cornhill, London EC3V 3QQ on 30 June 2022 at 3.00 p.m. for the transaction of the following business:

ORDINARY BUSINESS

As ordinary business to consider and, if thought fit, to pass the following resolutions, each of which will be proposed as ordinary resolutions:

- THAT, the Company's annual accounts for the year ended 2 January 2022, together with the report of the auditors and the directors thereon, be received and adopted.
- THAT, Richard Kleiner, who retires in accordance with the Company's articles of association, be re-elected as a director.
- THAT, Michael Toon, who retires in accordance with the Company's articles of association, be re-elected as a director.
- THAT, UHY Hacker Young LLP be re-appointed as auditors to the Company until the conclusion of the next Annual General Meeting at which accounts of the Company are presented and the directors be authorised to fix their remuneration.

SPECIAL BUSINESS

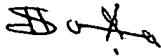
As special business to consider and, if thought fit, to pass the following resolutions, of which resolution 5 will be proposed as an ordinary resolution and resolution 6 as a special resolution:

1. THAT, the directors be and they are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares, or to grant rights to subscribe for or to convert any securities into shares, of up to an aggregate nominal amount of £96,000 during the period commencing on the passing of this resolution and expiring on the date of the next annual general meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting), but so that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any securities into shares to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any securities into shares, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all subsisting authorities, to the extent unused.
2. THAT, the directors be and they are empowered during the period commencing on the passing of this resolution and expiring on the date of the next annual general meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting) pursuant to section 570(1) of the Act to allot equity securities (within the meaning of section 560(1) of the Act) wholly for cash pursuant to the authority conferred by resolution 5 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (i) the allotment of equity securities for cash up to an aggregate nominal amount of £96,000; and

- (ii) the allotment of equity securities in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors

may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, but so that this authority shall allow the Company to make offers or agreements before the expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not so expired.

By order of the Board



On behalf of Directors

Chaker Hanna

27 May 2022

Registered Office: Unit 2, Plantain Place, Crosby Row, London, England, SE1 1YN

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 28 June 2022. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 3.00 p.m. (UK time) 30 June 2022 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting.
4. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
5. In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
7. You can vote either:
 - by logging on to www.signalshares.com and following the instructions; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out.

For a proxy appointment to be valid, it must be submitted and received by Link Group by 3.00 p.m. on 28 June 2022, which is not less than 48 hours (excluding non-working holidays) before the time appointed for the meeting, or adjourned meeting.

8. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

9. The return of a completed proxy, will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUII). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 3.00 p.m. on 28 June 2022, which is not less than 48 hours (excluding non-working holidays) before the time appointed for the meeting, or adjourned meeting. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 25 May 2022 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 122,666,667 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 25 May 2022 are 122,666,667.
14. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with

an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

15. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from am on the day of the Meeting until the conclusion of the Meeting:

Copies of the Directors' letters of appointment or service contracts.

16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
17. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.comptoirlibanais.com.