

Registered number: 08443757

CITY PANTRY LTD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



CITY PANTRY LTD

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CITY PANTRY LTD

COMPANY INFORMATION

Directors

M Ephgrave
C Pointon

Registered number

08443757

Registered office

Fleet Place House
2 Fleet Place
London
England
EC4M 7RF

Independent auditors

Donald Reid Limited
Chartered Accountants and Statutory Auditors
The Capitol
20 King Street
Maidenhead
Berkshire
SL6 1DT

CITY PANTRY LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Business model

The core business model of City Pantry Ltd (the "Company", "we", "our") is an online catering platform, trading as Just Eat for Business that connects work teams with high-quality independent food vendors. The platform gives office managers an easy and reliable way to organise food for lunches, evening meals, meetings, and events, combining the ease and reliability of a corporate caterer with the quality and variety offered by specialist food providers, small restaurants, independent chefs and street vendors.

The Company was founded in 2013 when consumer behaviour surrounding office catering was rapidly changing. There was a growing understanding that employees wanted a range of choice of better quality, branded food, with employers increasingly recognising food as a key tool of employee satisfaction.

Despite the rapid rise in a range of food delivery companies, we recognised that there was a gap in the market between the current contract caterers and big food delivery B2C players. The contract caterers were lacking range, contemporary branding, and tech savvy platforms that the consumer was now demanding.

Service agreements are in place with varying food vendors and Restaurant Partners from favourite local independents to national brands. City Pantry's customers gain valuable access to pre-scheduled, recurring, and high-volume corporate orders.

Business review

Our key performance indicators during the year were as follows:

	2022	2021	Movement
	(£m)	(£m)	%
Revenue	£6.8	£2.8	142.9 %
Operating loss	£(6.7)	£(7.6)	(11.8)%
Customer numbers	3,069	2,421	26.8 %

Following City Pantry being acquired by Just Eat in 2019 and the completion of the merger between Takeaway.com and Just Eat in January 2020, the business remains part of a combined organisation that operates in 24 different countries around the world and is the world's largest food marketplace provider outside of China. City Pantry continues to lead the organisation's B2B food delivery initiatives in the UK and continues to grow its market dominance in London, whilst working together with the Group's other B2B brands to become a true global leader in the corporate catering sector.

The past year has seen the business continue to take significant strides forward in its recovery following the 2020 Covid-19 pandemic in the UK.

Revenue increased significantly by 143% to £6.8 million, despite a continued challenging macro environment with the majority of companies adopting hybrid working models. The additional revenue streams innovated in 2020, grew by 71% from 2021 and contributed 34% of 2022 revenue. This confirms the business benefits from multiple diversified revenue streams, putting it in a much stronger position and a greater competitive advantage over its competitors to provide catering solutions for corporate customers whether fully in-office, remote or structured hybrid ways of working.

CITY PANTRY LTD

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Business review (continued)

Operating loss reduced by 12% to £6.7 million driven by the flow-through benefit of improved revenues and responsible proactive management of operating expenditure, demonstrated by administrative expenditure reducing by 18% year-on-year.

The business continued to prioritise investment in research and development expenditure, resulting in making significant steps forward in delivering further product enhancements and automating human-intensive processes (e.g. menu optimisation, gift card processing, order headcount capping).

Principal risks and uncertainties

Principal risks and uncertainties are discussed in detail in the annual report of Just Eat Takeaway.com N.V., the ultimate parent of the Company as at 31 December 2022, which is available on <https://www.justeattakeaway.com/investors/results-and-reports/>. The principal risks and uncertainties that apply to the UK operations are: Competition; Innovation; Brand & reputation; People; Technology, reliability and availability; Social change, legislation & regulation; Data security & privacy; Operational complexity of hybrid model; Acquisitions; financial reporting; Integration & transformation and Global strategic projects.

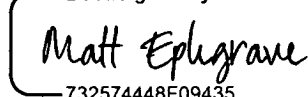
Significant economic and political events

Economic and political factors have the potential to represent both risk and opportunities. For example, the cost of living crisis in the UK has a potential for adverse implications on orders as companies look to reduce staff costs, whilst the cost of the preparation of food rises, impacting the Company and Restaurant Partners. When such events occur, we conduct analysis to understand possible impacts and to mobilise action plans as necessary. We conduct rigorous financial planning to manage and monitor cost versus revenue performance.

This report was approved by the board on _____ and signed on its behalf.

17.10.2023 | 15:56 BST

DocuSigned by:



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M Ephgrave

Director

Date: 17.10.2023 | 15:56 BST

CITY PANTRY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the Company

The name of the persons who were Directors during the year are set out below. Except where indicated, they served as Directors for the entire year.

M Ephgrave	
C Pointon	(appointed 14 July 2023)
E Jamieson	(appointed 5 July 2022 and resigned 13 July 2022)
A Kenny	(resigned 13 July 2023)
T Pereira	(resigned 30 June 2022)

Qualifying third-party indemnity provisions

Qualifying third-party indemnity provisions have been made for the benefit of Directors in relation to certain losses and liabilities that they may incur in the course of acting as Directors of the Company, or subsidiaries, which remain in force at the date of this report. No Director had a material interest in any contract of significance with the Company or any subsidiary at any time during the year.

Results and dividends

The loss for the year, after taxation, amounted to £6,989,690 (Restated 2021: £7,363,106).

The directors do not recommend the payment of a final dividend. No interim dividend was paid during the year (2021: £nil).

Prior year adjustment

The prior year comparatives have been restated in order to correct the treatment of the intangibles. Due to the highly judgemental area of the intangibles, post-acquisition adjustments relating to a change in Just Eat group accounting treatment of intangibles, led to assets being incorrectly written off. As a result of the prior year adjustment, there was an additional £253,003 amortisation charge which means the total charge for the prior year is £787,256. It also meant that the loss on disposal of the intangible asset was incorrectly recorded last year. As a result, the loss on disposal of £507,146 has been credited to the profit and loss account. As a result of this restatement, intangibles have increased by £254,143 from £2,062,879 to £2,317,022 with the corresponding decrease in administrative expenses.

Going concern

The directors have a reasonable expectation that the Company will be able to operate within the level of available facilities and cash for the foreseeable future and accordingly believe that it is appropriate to prepare the financial statements on a going concern basis. The directors have obtained a letter of support from Just Eat Takeaway.com N.V., the ultimate parent company.

The Directors have made appropriate enquiries and considered the business plans which provide financial projections for the foreseeable future. For the purposes of this review, the period considered is to 31 December 2023. Based on the Group's forecasts and the ability of Just Eat Takeaway.com N.V. to provide the necessary support, the Directors are satisfied that the Company has adequate resources to continue operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

CITY PANTRY LTD

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sustainability

Our approach to sustainability and social responsibility is driven by the recognition of, and the obligations that come with, the important role we play in the vibrant takeaway sector. This includes the business livelihood of our subsidiaries' neighbourhood restaurant partners, their customers' food choices and our people's working lives. We are committed to ensuring Just Eat has a positive impact on these stakeholders, the communities in which we operate and the societal issues which affect our sector and the wider world. At all times we aim to do "the right thing".

Our involvement in social matters is discussed in detail in the annual report of Just Eat Northern Holdings Limited in the strategic report.

Research and development

We continue to dedicate resources to improve the customer experience and enhance our offering to restaurant partners on our platform. We do not perform basic research.

Development costs incurred are capitalised when it is probable that future economic benefits will be attributable to the asset and that these costs can be measured reliably.

Financial risk management policies and objectives

Foreign exchange risk

Our activities do not significantly expose us to the financial risks of changes in foreign currency exchange rates as most transactions are denominated in Pounds Sterling, the Company's functional currency.

Credit risk

Our principal financial assets are bank balances and receivables. Exposures with major counterparties and their credit ratings are continuously monitored.

Trade receivables consist of amounts due from corporate customers. Ongoing evaluation is performed on the financial condition of accounts receivable and, where appropriate, provisions are made.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Directors, who have established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

CITY PANTRY LTD

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Employees

Our employment policies are designed to ensure that we are able to attract the highest calibre of employees from all sectors of the communities in which we operate. This helps ensure that we compete at the highest level with comparable companies. We value diversity in the workplace and are committed to providing equality of opportunity to all employees and potential employees. We actively encourage continuous training and skill development in all departments.

Our personnel practices ensure that every employee, wherever they work, whatever their role, are treated equally, fairly and respectfully at all times. Adherence to health and safety standards ensures that our people are properly protected and cared for, wherever they operate. We maintain consistent and transparent diversity policies. We firmly believe that career opportunity, recognition and reward should be determined by a person's capabilities and achievement, not their age, sex, race, religion or nationality.

Our policy for the employment of disabled persons is to provide equal opportunities with other employees to train for and attain any position, having regard to the maintenance of a safe working environment and the constraints of their disabilities. We also provide continued employment and training of employees who become disabled while in the Company's employment.

To support our commitment to open communication with employees; discussions are held with employees, through briefings and an internal portal, matters likely to affect employees' interests. Information on matters of concern to employees is given through notices, meetings and reports, including information to help employees achieve a common awareness of the factors affecting our performance.

Climate change

The Management Board plays a central role in governing the Company's approach to climate-related issues. The Management Board guides and prioritises risks and opportunities, including those related to climate change. Furthermore, the Management Board has the responsibility to review and approve climate related targets and initiatives including measuring our carbon footprint and setting emission reduction targets, and reviews progress on plans on a regular basis.

Further consideration and the Just Eat Takeaway.com group's involvement in climate change is discussed in detail in the annual report of Just Eat Takeaway.com N.V. in the strategic report.

Overseas branches

There are no branches outside the UK.

Political donations

No political donations were made during the year ended 31 December 2022 (2021: £Nil).

Events after the balance sheet date

There are no subsequent events.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United

CITY PANTRY LTD

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' responsibilities statement (continued)

Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the Directors are required to:

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

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

Directors' statements as to disclosure of information to auditors

Each of the Directors of the Company at the time when this report was approved confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that ought to have taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.


Auditors

The auditors, Donald Reid Limited, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on _____ and signed on its behalf.

17.10.2023 | 15:56 BST

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M Ephgrave

Director

Date: 17.10.2023 | 15:56 BST

CITY PANTRY LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITY PANTRY LTD

Opinion

We have audited the financial statements of City Pantry Ltd (the 'Company') for the year ended 31 December 2022, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

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

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

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

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.

CITY PANTRY LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITY PANTRY LTD (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

CITY PANTRY LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITY PANTRY LTD (continued)

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

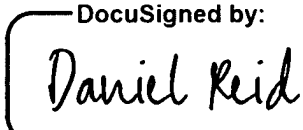
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

Use of our report

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

DocuSigned by:



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Daniel Reid (FCA) (Senior statutory auditor)

for and on behalf of
Donald Reid Limited, Statutory Auditor
Chartered Accountants
20 King Street
Maidenhead
Berkshire
SL6 1DT

Date: 24.10.2023 | 09:30 PDT

CITY PANTRY LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	Restated 2021 £
Revenue	4	6,808,696	2,825,485
Cost of sales		(4,280,222)	(2,158,230)
Gross profit		2,528,474	667,255
Distribution costs		(71,151)	(10,739)
Administrative expenses		(8,540,874)	(8,255,108)
Exceptional administrative expenses	11	(572,449)	(9,713)
Operating loss	5	(6,656,000)	(7,608,305)
Finance costs	9	(3,045)	(50,854)
Loss before taxation		(6,659,045)	(7,659,159)
Tax on loss	10	(330,645)	296,053
Loss for the financial year		(6,989,690)	(7,363,106)

All operations are classed as continuing.

The accompanying notes are an integral part of these financial statements.

There are no items of other comprehensive income for the year. Accordingly, no separate statement of comprehensive income is presented for the current and prior year.

The notes on pages 14 to 31 form part of these financial statements.

CITY PANTRY LTD
BALANCE SHEET
AS AT 31 DECEMBER 2022

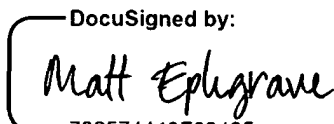
REGISTERED NUMBER: 08443757

	Note	2022 £	Restated 2021 £
Non-current assets			
Intangible fixed assets	12	2,475,028	2,317,022
Property, plant and equipment	13	35,046	323,720
		2,510,074	2,640,742
Current assets			
Inventories	14	20,155	10,466
Trade and other receivables	15	2,664,363	2,271,967
Cash and cash equivalents		1,037,698	1,053,338
		3,722,216	3,335,771
Current liabilities			
Trade and other payables	16	(4,485,129)	(3,008,547)
Net current (liabilities)/assets		(762,913)	327,224
Total assets less current liabilities		1,747,161	2,967,966
Non-current liabilities			
Trade and other payables	17	–	(64,368)
Net assets		1,747,161	2,903,598
Equity			
Share capital	20	508	508
Share premium account		6,055,560	6,055,560
Capital contribution reserve		28,051,383	22,751,383
Profit and loss account		(32,360,290)	(25,903,853)
Total equity		1,747,161	2,903,598

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 17.10.2023 | 15:56 BST

They were signed on its behalf by:

DocuSigned by:

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M Ephgrave
Director

The notes on pages 14 to 31 form part of these financial statements.

CITY PANTRY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Share premium account £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 January 2021	508	6,055,560	14,757,890	(18,110,837)	2,703,121
Loss for the year (as restated)	–	–	–	(7,363,106)	(7,363,106)
Other tax movements	–	–	–	(554,810)	(554,810)
Share based payment	–	–	–	124,900	124,900
Capital contribution	–	–	7,993,493	–	7,993,493
At 1 January 2022 (as restated)	508	6,055,560	22,751,383	(25,903,853)	2,903,598
Loss for the year	–	–	–	(6,989,690)	(6,989,690)
Share based payment	–	–	–	533,253	533,253
Capital contribution	–	–	5,300,000	–	5,300,000
At 31 December 2022	508	6,055,560	28,051,383	(32,360,290)	1,747,161

The accompanying notes are an integral part of these financial statements.

The notes on pages 14 to 31 form part of these financial statements.

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

City Pantry Ltd is a private company limited by shares. The Company is incorporated in the United Kingdom and registered in England and Wales. The registration number is 08443757. The registration address is Fleet Place House, 2 Fleet Place, London, England, EC4M 7RF, United Kingdom.

2 Accounting policies

2.1 Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards.

These financial statements have been prepared on the historical cost basis and are presented in Pounds Sterling. The financial statements are also prepared on a going concern basis, further detail of which is provided in the directors' report on page 4.

The Directors have made appropriate enquiries and considered the business plans which provide financial projections for the foreseeable future. For the purposes of this review, the period considered is to 31 December 2023. The Directors have also reviewed the principal risks referenced in the strategic report set out on the previous pages. Based on the Group's forecasts and the ability of Just Eat Holding Limited to provide the necessary support, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

We have taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare consolidated accounts. The Company is a wholly owned subsidiary of Just Eat Takeaway.com N.V. and the results of the Company are included in the consolidated financial statements of Just Eat Takeaway.com N.V., which are publicly available from Companies House, United Kingdom and via Just Eat Northern Holdings Limited corporate website <https://www.justeattakeaway.com/investors/results-and-reports/>.

The accounting policies which follow set out those policies which have been applied in preparing the financial statements for the year ended 31 December 2022.

The policies have been consistently applied to all years presented.

We have taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 "Share-based Payment", because the share-based payment arrangement concerns the instruments of another group entity;
- b) the requirements of paragraph B66 of IFRS 3 "Business Combinations";
- c) the requirements of IFRS 7 "Financial Instruments: Disclosures";
- d) the requirements of paragraphs 91-99 of IFRS 13 "Fair value measurements";
- e) the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 "Presentation of Financial Statements";
 - (ii) paragraph 118(e) of IAS 38 "Intangible Assets"; and
 - (iii) paragraph 73(e) of IAS 16 "Property, Plant and Equipment".

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.1 Basis of preparation of financial statements (continued)

- f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 "Presentation of Financial Statements";
- g) the requirements of IAS 7 "Statement of Cash Flows";
- h) the requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- i) the requirements of paragraph 17 and 18A of IAS 24 "Related Party Disclosures";
- j) the requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions, entered into between two or more-members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- k) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 "Revenue from Contracts with Customers"; and
- l) the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 "Leases". The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities and in total.

2.2 Going concern

The directors have a reasonable expectation that the Company will be able to operate within the level of available facilities and cash for the foreseeable future and accordingly believe that it is appropriate to prepare the financial statements on a going concern basis. The directors have obtained a letter of support from Just Eat Takeaway.com N.V., the ultimate parent company.

The Directors have made appropriate enquiries and considered the business plans which provide financial projections for the foreseeable future. For the purposes of this review, the period considered is to 31 December 2023. Based on the Group's forecasts and the ability of Just Eat Takeaway.com N.V. to provide the necessary support, the Directors are satisfied that the Company has adequate resources to continue operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

2.3 New and amended standards adopted

There were no new or amended standards that needed to be adopted for the year ended 31 December 2022.

2.4 New and amended standards not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2022 and that have not been early adopted.

No other new standards, amendments or interpretations to standards effective for the first time for the financial year beginning on 1 January 2022 have had a material impact on our financial position or performance, nor the disclosures in these financial statements.

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.5 Foreign currency translation

Our financial statements are presented in Pounds Sterling, which is also our functional currency. Assets and liabilities in foreign currencies are translated using the rate of exchange prevailing at the balance sheet date. Gains or losses on translation are included in profit or loss.

2.6 Revenue recognition

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

General revenue recognition

Revenue is earned through the contracts held with Restaurant Partners and through the arrangements entered into with customers via the City Pantry ordering platform.

Revenue is recognised at the point in time when value and control is transferred to the customer and it is probable that the Company will collect the related consideration, being delivery of food to a customer. Revenue is measured net of VAT.

Commission

Commission revenue generated from Restaurant Partners is earned and recognised when a customer's order is fulfilled, being the point at which the Company has no remaining transactional obligations. As fulfilled of the food order remains the responsibility of, and therefore remains within the control of, the Restaurant Partner, the gross order value placed by the customers is not recognised as revenue, only the commission to which the Company is entitled.

Delivery revenue

Delivery revenue is earned when the Company arranges the food delivery, instead of the Restaurant Partner using its own delivery system.

Where the Company arranges delivery; all delivery fees are recognised as revenue at the point of order fulfilment to the customer. This is irrespective of whether the individual making the delivery is an employee of the Company, a contractor, or an employee of a third party service company as the Company maintains primary responsibility of the Restaurant Partner, and therefore the gross order value placed by customers is not recognised as revenue, only the commission to which the Company is entitled.

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.7 Leasing

An arrangement is accounted for as a lease where a contract gives the right to control an asset for longer than 12 months, in exchange for consideration, where substantially all of the economic benefits are obtained from the asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate. For all of the lease arrangements entered into, it was impracticable to calculate the interest rate implicit in the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset, less any lease incentives received.

The weighted average incremental borrowing rate applied to lease liabilities recognised on implementation was 5.49% (2021: 5.40%).

2.8 Research and development

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

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

2.9 Finance costs

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

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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

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

2.11 Shared-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. All share-based payments related to shares in the Group's parent company, Just Eat Takeaway.com N.V.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on our estimate of equity instruments that will eventually vest. These grants are settled in shares of the Group's parent company but as the costs are not recharged to the Company it is recorded as a credit to the profit and loss account within the statement of changes in equity.

At each balance sheet date, we revise our estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the profit and loss account within the statement of changes in equity.

2.12 Taxation

The income tax expense comprises both current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income, in which case the income tax is recognised in other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates prevailing and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates that are expected to apply when the temporary differences reverse, based on rates enacted or substantively enacted at the balance sheet date.

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.12 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are generally recognised for all temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related deferred tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Tax deductions on the exercise of share options

Under IAS 12 "Income Taxes", to the extent that the tax deduction available on the exercise of share options is equal to, or is less than, the cumulative share-based payment charge calculated under IFRS 2 "Share-based payment", current and deferred tax is recognised through the income statement. However, when the tax deduction is greater than the cumulative expense, the incremental current tax deduction and deferred tax recognition are recognised in equity.

2.13 Exceptional items

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

2.14 Intangible assets

Patents, licences and intellectual property (IP)

Patents, licences and IP are included at cost and amortised in equal annual instalments over their useful economic life, which is typically three to five years depending on the period over which benefits are expected to be realised from the asset.

Development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell asset. Otherwise, it is recognised in profit or loss as incurred. The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria.

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.14 Intangible assets

Development costs (continued)

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation starts when the intangible asset is available for use and is recognised on a straight-line basis over the assets' estimated useful lives.

2.15 Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Right of use: Long-term leasehold property	– 20% straight line
Right of use: Short-term leasehold property	– the length of the lease
Office equipment	– 33% straight line

2.16 Asset impairment

The carrying amounts of tangible and intangible assets (including investments) are reviewed for each reporting year, together with any other assets under the scope of IAS36 Impairment of Assets ("IAS36"), in order to assess whether there is any indication that those assets have suffered an impairment loss.

If any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine if there is any impairment loss. Investments are assessed for impairment annually in December, irrespective of whether there are any indicators of impairment. Where an asset does not generate cash flows that are independent from other assets, the asset is assigned to a cash generating unit ("CGU").

Recoverable amount is defined as the higher of fair value less costs of disposal ("FVLCD") and value in use ("VIU"). Estimated future cash flows are discounted to their present value. Our calculation of discount rates is based on a risk-free rate of interest appropriate to the geographic location of the cash flows related to the asset being tested, which is subsequently adjusted to factor in local market risks and risks specific to us and the asset itself unless those risks have already been factored into the expected future cash flows. Discount rates used for internal purposes are post-tax rates, however for the purpose of impairment testing in accordance with IAS36 a pre-tax rate is calculated based on post-tax analysis.

If the recoverable amount is estimated to be less than the carrying amount of the asset, the carrying amount is impaired to its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any investments allocated to the CGU and then to reduce the carrying amount of the other assets in the CGU on a pro-rata basis.

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.16 Asset impairment (continued)

Impairment losses recognised in prior years are assessed at each reporting date for indications that the loss has decreased or no longer exists. Where an impairment loss subsequently reverses, the carrying amount is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years.

Impairment losses and reversals are recognised immediately in the profit and loss account within operating costs.

2.17 Financial instruments

Financial instruments are any form of contract that gives rise to a financial asset in one company and a financial liability or equity instrument in another company. Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial assets

These are measured at the transaction price (e.g. invoice amount). The trade receivable does not have a significant financing component as the expected term is less than one year.

IFRS 9 allows entities to apply a "simplified approach" for trade receivables, contract assets and lease receivables. The simplified approach allows entities to recognise lifetime expected losses on all these assets without the need to identify significant increases in credit risk. Accounts receivables are recognised at the amount expected to be received, i.e. after deduction of bad debts allowance. A bad debt allowance is incurred when there has been a triggering event for the customer's inability to pay.

The bad debts on accounts receivable are recognised as a revenue deduction. In addition to the bad debts allowance, an allowance for expected credit losses is recorded when needed, as stipulated by IFRS 9. A credit loss has been incurred when there has been an event that has triggered the customers inability to pay. The expected credit loss allowance is based on a multiplier consisting of average historical write-offs and forward-looking macroeconomic data.

b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits. Included within the amounts held at bank is cash received from customers through our platform which will be subsequently remitted to restaurant partners. All cash and cash equivalents, including the cash to be paid to restaurant partners, is available for use at the balance sheet date. All cash and cash equivalents which is expected from Payment service Providers ("PSPs") at year-end is recognised within Trade receivables.

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.17 Financial instruments (continued)

c) Derecognition of financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Company derecognises a financial asset only when the contractual rights of the cash flows from the asset expire; or it transfers the financial asset and subsequently all the risks and rewards of ownership of the asset to another entity.

d) Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

e) Classification of equity or liability

Financial liabilities and equity instruments are classified and accounted for based on that contractual substance, independently from the legal form they assume.

f) Trade accounts payable

Accounts payable are stated at their nominal value, which the directors approximate to their fair value.

2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.19 Share capital

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

CITY PANTRY LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Critical judgments in the application of accounting policies and estimation of uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that the actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

Bad debt provision

Provisions are estimated by the Company in respect of specific bad debts based upon the age of the debt and knowledge of any issues which may cast doubt on the recoverability of the debt.

Amortisation

Intangible assets are amortised over their useful life economic lives. The actual lives of the intangible assets are assessed annually and may vary depending on a range of factors. These factors include product life cycles, maintenance programs of the assets, as well as technological innovation. The applicable accounting policies detailing this area are shown in note 2.14.

Depreciation

Tangible assets are depreciated over their useful economic lives. The actual lives of the tangible assets are assessed annual and may vary on a range of factors. Leased assets are depreciated over the length of the lease.

The applicable accounting policies detailing this area are shown in note 2.15.

Capitalisation of development costs

A degree of judgment is required when assessing the associated costs of development. Costs are capitalised if they are identifiable, the project is clearly defined and the product will enhance the earning capacity of the Company.

CITY PANTRY LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Revenue

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

	2022	2021
	£	£
Commission	3,407,049	1,221,205
Gift cards	1,623,792	1,216,387
Delivery	810,411	262,427
Other	967,444	125,466
	6,808,696	2,825,485

All turnover arose within the United Kingdom.

5 Operating loss

The operating loss is stated after charging:

	2022	Restated 2021
	£	£
Defined contribution pension cost	161,918	54,919
Depreciation of property, plant and equipment	319,440	1,157,359
Amortisation of intangible assets	1,051,470	757,870
Profit on disposal of intangible assets	–	1,421,024

6 Auditors' remuneration

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

	2022	2021
	£	£
Audit of the financial statements	12,000	9,500

In accordance with regulation 6 (2) of the Companies (Disclosure of Auditor Remuneration and Liability Limitations Agreements) Regulations 2008 (Statutory Instrument 2008/489) as amended, the Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group accounts of its ultimate parent, Just Eat Takeaway.com N.V. as at 31 December 2022.

CITY PANTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Staff costs

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

	2022	2021
	£	£
Wages and salaries	3,219,435	3,680,670
Social security costs	401,847	385,376
Cost of defined contribution scheme	161,918	54,919
	3,783,200	4,120,965

In addition to the amounts above, wages and salaries of £1,156,246 (2021: £865,960), social security costs of £143,421 (2021: £103,611) and pension contributions of £116,166 (2021: £13,756) associated with development costs have been capitalised.

The average monthly number of employees during the year (including Directors) was made up as follows:

	2022	2021
	No.	No.
Management	1	1
Product & Design	20	24
Vendors	9	10
Operations	4	5
Customer Experience	7	8
Account Management	11	9
Sales	13	8
Marketing	6	6
Business Intelligence	3	2
Finance	3	3
Recruitment	2	3
Strategy/Project management	1	2
	80	81

8 Directors' remuneration

During the current and preceding year, the Directors were remunerated by fellow group companies.

2 (2021: 2) Directors received shares under the Company's incentive scheme.

CITY PANTRY LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Finance costs

	2022 £	2021 £
Finance leases and hire purchase contracts	3,045	45,352
Other interest payable	–	5,502
	3,045	50,854

10 Taxation

The tax charge for the year was £330,645 (2021: tax credit £296,053). The tax charge/(credit) comprises:

	2022 £	2021 £
Corporation tax		
UK corporation tax for the year	–	(290,171)
Total current tax	–	(290,171)
Deferred tax		
Other	330,645	(5,882)
Total deferred tax	330,645	(5,882)
Total tax charge/(credit) on loss on ordinary activities	330,645	(296,053)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	Restated 2021 £
Loss before taxation	(6,659,045)	(7,659,159)
Tax calculated at UK standard corporation tax rate at 19% (2021: 19%)	(1,265,219)	(1,455,240)
Effects of:		
Unrecognised deferred tax	1,267,489	–
Derecognition of previous deferred tax	330,645	–
Other differences leading to an increase in the tax charge	–	271,503
Expenses not deductible for tax purposes	(2,270)	8,108
Group relief surrendered for nil consideration	–	879,576
Total tax charge/(credit) for the year	330,645	(296,053)

CITY PANTRY LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation (continued)

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

11 Exceptional items

	2022	2021
	£	£
Share based payment	572,449	9,713

12 Intangible assets

	Software £
Cost	
At 1 January 2022	2,597,133
Prior year adjustment	1,012,012
At 1 January 2022 (as restated)	3,609,145
Additions	1,209,476
At 31 December 2022	4,818,621
Amortisation	
At 1 January 2022	534,253
Prior year adjustment	757,870
At 1 January 2022 (as restated)	1,292,123
Charge for the year	1,051,470
At 31 December 2022	2,343,593
Net book value	
At 31 December 2022	2,475,028
At 31 December 2021 (as restated)	2,317,022

The prior year comparatives have been restated in order to correct the treatment of the intangibles. Due to the highly judgemental area of the intangibles, post-acquisition adjustments relating to a change in Just Eat group accounting treatment of intangibles, led to assets being incorrectly written off. As a result of the prior year adjustment, there was an additional £253,003 amortisation charge which means the total charge for the prior year is £787,256. It also meant that the loss on disposal on the intangible asset was incorrectly recorded last year. As a result, the loss on disposal of £507,146 has been credited to the profit and loss account. As a result of this restatement, intangibles have increased by £254,143 from £2,062,879 to £2,317,022 with the corresponding decrease in administrative expenses.

CITY PANTRY LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Property, plant and equipment

	Right of use assets £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	2,512,944	19,619	2,532,563
Additions	–	30,766	30,766
Disposals	(2,226,590)	–	(2,226,590)
At 31 December 2022	286,354	50,385	336,739
Depreciation			
At 1 January 2022	2,190,649	18,194	2,208,843
Charge for the year on owned assets	–	7,273	7,273
Charge for the year on right-of-use assets	312,167	–	312,167
Disposals	(2,226,590)	–	(2,226,590)
At 31 December 2022	276,226	25,467	301,693
Net book value			
At 31 December 2022	10,128	24,918	35,046
At 31 December 2021	322,295	1,425	323,720

The net book value of owned and leased assets included as "Property, plant and equipment" in the Balance sheet is as follows:

	2022 £	2021 £
Tangible fixed assets owned	24,918	1,425
Right-of-use assets	10,128	322,295
	35,046	323,720

Information about right-of-use assets is summarised below:

Net book value

	2022 £	2021 £
Long-term leasehold property	–	255,306
Office and computer equipment	10,128	66,989
	10,128	322,295

CITY PANTRY LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Property, plant and equipment (continued)

Depreciation charge for the year ended

	2022	2021
	£	£
Long-term leasehold property	255,306	1,068,739
Office and computer equipment	56,861	83,369
	312,167	1,152,108

14 Inventories

	2022	2021
	£	£
Raw materials and consumables	20,155	10,466

15 Trade and other receivables

	2022	2021
	£	£
Current		
Trade receivables	1,457,660	791,850
Other receivables	409,230	381,919
Prepayments and contract assets	142,828	112,908
Deferred tax asset (see note 18)	654,645	985,290
	2,664,363	2,271,967

16 Trade and other payables

	2022	2021
	£	£
Current		
Trade payables	1,143,225	776,828
Accruals and contract liabilities	845,090	817,219
Amounts owed to group undertakings	2,226,973	891,272
Other taxation and social security	94,322	194,391
Lease liabilities (see note 19)	13,338	298,873
Other payables	162,181	29,964
	4,485,129	3,008,547

Amounts owed to group undertakings falling due within one year are unsecured, non interest bearing and repayable on demand.

CITY PANTRY LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Trade and other payables

	2022 £	2021 £
Non-current		
Lease liabilities (see note 19)	–	64,368

18 Deferred taxation

	2022 £	2021 £
At beginning of year	985,290	979,408
(Charged)/credited to profit and loss	(330,645)	5,882
At end of year	654,645	985,290

The deferred tax asset is made up as follows:

	2022 £	2021 £
Losses	854,129	1,184,873
Development costs	(191,800)	(205,465)
Pension creditor	(7,684)	–
Other	–	5,882
	654,645	985,290

19 Lease liability

The profit and loss account shows the following amounts relating to leases:

	2022 £	2021 £
Depreciation charge	312,167	1,068,739
Interest expense	3,045	45,352
	315,212	1,114,091

Future minimum undiscounted finance lease payments are as follows:

	2022 £	2021 £
Not later than 1 year	100	385,798
Later than 1 year not later than 5 years	–	64,368
	100	450,166

The total cash outflow for leases was £— (2021: £1,200,000).

CITY PANTRY LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
5,081,666 (2021: 5,081,666) Ordinary shares of £0.0001 each	508	508

21 Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £161,918 (2021: £54,919). Contributions totalling £67,345 (2021: £17,484) were payable to the fund at the balance sheet date and are included in creditors.

22 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with its wholly owned subsidiaries and parent undertakings. No other transactions were entered into with other related parties. The Company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 December 2022, the Company had not made any provision for doubtful debts relating to amounts owed by related parties.

23 Ultimate controlling party

Just Eat Northern Holdings Limited is the largest and smallest group of which the Company is a member for which group accounts are compiled. Copies of the financial statements for Just Eat Northern Holdings Limited are publicly available from Companies House, United Kingdom and via the Just Eat Northern Holdings Limited corporate website <https://www.justeattakeaway.com/investors/results-and-reports/>. Just Eat Northern Holdings Limited does not have a majority shareholder.

The immediate parent company is Just Eat Northern Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent company is Just Eat Takeaway.com N.V. ("JET N.V."), a company incorporated in the Netherlands. The registered address of Just Eat Northern Holdings Limited is Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands. Just Eat Northern Holdings Limited does not have a majority shareholder.

24 Events after balance sheet date

There were no subsequent events.