Registered number: 09827436

# 8 Slices Limited

## Annual Report and Financial Statements

## For the 53 Week Period Ended 2 July 2017

8 Slices Limited

## Contents

# 8 Slices Limited

## Company Information

| | |
|---|---|
| **Directors** | Matteo Aloe<br>Salvatore Aloe<br>James Pickworth<br>Stephen Holmes |
| **Registered number** | 09827436 |
| **Registered office** | Third Floor Capital House<br>25 Chapel Street<br><br>London<br><br>NW1 5DH |
| **Independent auditors** | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>The Portland Building, 25 High Street<br>Crawley<br>West Sussex<br>RH10 1BG |

# Strategic Report
## For the 53 Week Period Ended 2 July 2017

### Introduction

The directors present their strategic report for 8 Slices Limited ("the Company") for the 53 week period 27 June 2016 to 2 July 2017 ("the period"). The comparatives in these financial statements are for the period 16 October 2015 to 26 June 2016.

### Business review

The principal activities of the company are that of operating restaurants. The company opened and started operating its first restaurant in December 2016 with the second restaurant opening and trading in June 2017.

The loss for the period, after taxation, amounted to £857,000 (2016 - loss £72,000).

The directors do not recommend the payment of a dividend (2016 - £NIL).

### Principal risks and uncertainties

The principal risks to which the company is exposed are liquidity and credit risk.

Liquidity risk exists as a result of a loan made to the company by another entity within the group. The company manages this risk by obtaining assurances from the entity that it will not seek repayment of amounts payable until such a time that the entity is able to make such payments.

Credit risk arises as a result of the company's intercompany debtors balance with Azzurri Restaurants Limited. Having reviewed budgets and forecasts for Azzurri Restaurants Limited, the Directors are satisfied that the credit risk associated with the balance is low.

### Financial key performance indicators

Given that this is the company's first full period of trading, KPI's for understanding the development and performance of the business from prior periods have not been included.

Once comparative trading figures are available these will be measured using the three key performance indicators being sales versus prior period, pre-exceptional EBITDA versus prior period and the number of trading restaurants versus prior period.

This report was approved by the board on 29 March 2018 and signed on its behalf.

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**James Pickworth**
Director

## Directors' Report
## For the 53 Week Period Ended 2 July 2017

The directors present their report and the audited financial statements for the 53 Week Period ended 2 July 2017.

### Directors' responsibilities statement

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

Company law requires the directors to prepare audited financial statements for each financial period. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 these audited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited 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 audited 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.

In the case of each director in office at the date the Directors' Report is approved:

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

The loss for the 53 Week Period, after taxation, amounted to £857,000 *(2016 - loss £72,000)*.
The directors do not recommend the payment of a dividend *(2016 - £NIL)*.

### Directors

The directors who served during the period and up to the date of signing the financial statements were:

Matteo Aloe
Salvatore Aloe
James Pickworth
Stephen Holmes

**Directors' Report (continued)**
**For the 53 Week Period Ended 2 July 2017**

**Future developments**

The Company's proposition is now well developed, and can focus on driving awareness and footfall. The company is well positioned for further growth in the high quality fast casual pizzeria space.

**Qualifying third party indemnity provisions**

Qualifying third party indemnity provisions for the benefit of Directors, as defined by the Companies Act 2006, have been in force during the period and at the date of approval of the financial statements.

**Disclosure of information to auditors**

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

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

**Post balance sheet events**

There have been no post balance sheet events requiring disclosure affecting the Company.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 March 2018 and signed on its behalf.

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James Pickworth
Director

# *Independent auditors' report to the members of 8 Slices Limited*

## Report on the audit of the financial statements

### Opinion

In our opinion, 8 Slices Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 2 July 2017 and of its loss for the 53 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 2 July 2017; the statement of comprehensive income, the statement of changes in equity for the 53 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

*Independence*

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### Reporting on other information

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

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

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

*Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 2 July 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### Responsibilities for the financial statements and the audit

*Responsibilities of the directors for the financial statements*

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

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

*Use of this report*

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

## Other required reporting

### Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

## Other matter

The financial statements for the period ended 26 June 2016, forming the corresponding figures of the financial statements for the 53 week period ended 2 July 2017, are unaudited.

Simon Bailey (Senior Statutory Auditor) S Bailey

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
29 March 2018

## Statement of Comprehensive Income
## For the 53 Week Period Ended 2 July 2017

| | Note | 53 week ended 2 July 2017 £000 | *16 October 2015 to 26 June 2016 £000* |
|---|---|---|---|
| Turnover | 4 | **311** | - |
| Cost of sales | | **(756)** | - |
| **Gross loss** | | **(445)** | - |
| Administrative expenses | | **(173)** | - |
| Exceptional administrative expenses | 5 | **(253)** | *(77)* |
| **Operating loss** | 6 | **(871)** | *(77)* |
| Interest payable | 8 | **(132)** | *(12)* |
| **Loss before tax** | | **(1,003)** | *(89)* |
| Tax on loss | 9 | **146** | *17* |
| **Loss for the financial 53 Week Period** | | **(857)** | *(72)* |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:NIL).

The notes on pages 10 to 21 form part of these financial statements.

**8 Slices Limited**
**Registered number: 09827436**

## Balance Sheet
**As at 2 July 2017**

| | Note | 2 July 2017 £000 | *26 June 2016 £000* |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 10 | **1,063** | - |
| | | **1,063** | - |
| **Current assets** | | | |
| Inventories | 11 | **39** | - |
| Debtors: amounts falling due within one year | 12 | **676** | *1,102* |
| Cash at bank and in hand | 13 | **92** | - |
| | | **807** | *1,102* |
| Creditors: amounts falling due within one year | 14 | **(1,679)** | *(74)* |
| **Net current (liabilities)/assets** | | **(872)** | *1,028* |
| **Total assets less current liabilities** | | **191** | *1,028* |
| Creditors: amounts falling due after more than one year | 15 | **(1,120)** | *(1,100)* |
| **Net liabilities** | | **(929)** | *(72)* |
| **Capital and reserves** | | | |
| Called up share capital | 16 | **-** | - |
| Profit and loss account | | **(929)** | *(72)* |
| | | **(929)** | *(72)* |

The financial statements were approved and authorised for issue by the board on 26 March 2018 and were signed on its behalf by:

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**James Pickworth**
Director

29 March 2018

## Statement of Changes in Equity
## For the 53 Week Period Ended 2 July 2017

| | Called up share capital | Profit and loss account | Total equity |
|---|---|---|---|
| | £000 | £000 | £000 |
| **Comprehensive expense for the period** | | | |
| Loss for the period | - | (72) | (72) |
| **At 27 June 2016** | - | (72) | (72) |
| **Comprehensive expense for the period** | | | |
| Loss for the 53 Week Period | - | (857) | (857) |
| **At 2 July 2017** | - | (929) | (929) |

## 1. General information

The principal activities of the company are that of operating restaurants. The company opened and started operating its first restaurant in December 2016 with the second restaurant opening and trading in June 2017.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Third Floor, Capital House, 25 Chapel Street, London NW1 5DH.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been consistently applied:

### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Azzurri Group Limited as at 2 July 2017 and these financial statements may be obtained from UK Companies House.

### 2.3 Going concern

The company has net liabilities of £929,000 at the balance sheet date. The directors have considered the financial position of the company, prepared three year cash forecasts and concluded that it is appropriate to prepare the financial statements on a going concern basis.

The directors have also considered the company's debt structure with the company being funded by long term loan notes and having access to short term funding from group companies, and have also obtained written confirmation from Azzurri Central Limited that they will not seek repayment of amounts due until such time as the company has necessary resources to do so.

## 2. Accounting policies (continued)

### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

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

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

### 2.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

| | |
|---|---|
| Plant | - 20% per annum |
| Fixtures | - 10% per annum |
| IT equipment | - 20%-33% per annum |

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Assets under construction comprise tangible fixed assets acquired for restaurants under construction, including costs directly attributable to bring the asset into use. Assets are transferred to short leasehold, plant and fixtures when the restaurant opens. No depreciation is provided on assets under construction as these assets have not been brought into working condition for intended use.

## 2. Accounting policies (continued)

### 2.6 Inventories

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

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

Cost of smallware inventories is determined by reference to the standard quantity in issue to each restaurant.

### 2.7 Debtors

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

### 2.8 Cash and cash equivalents

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

### 2.9 Creditors

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

### 2.10 Finance costs

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

### 2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 27 June 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

## 2. Accounting policies (continued)

### 2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the 53 Week Period in which they are incurred.

### 2.13 Current and deferred taxation

The tax expense for the 53 Week Period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

### 2.14 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.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company accounting policies.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are listed below and in more detail in the related notes:

- **the impairment of the carrying amount of tangible fixed assets;**

The Company formally determines whether property, plant and equipment are impaired by considering indicators of impairment annually. This requires the Company to determine the lowest level of assets which generate largely independent cash flows (cash generating units or CGU) and to estimate the value in use of these assets or CGUs; and compare these to their carrying value. Cash generating units are deemed to be individual restaurants.

Calculating the value in use requires the Company to make an estimate of the future cash flows of each CGU and to choose a suitable discount rate in order to calculate the present value of those cash flows.

No impairment is required in the period ended 2 July 2017.

- **the carrying amount of inventories;**

The carrying amount of inventories are stated with due allowance for excess, obsolete or slow-moving items. Group management exercises judgment in assessing net realisable value and provisions for obsolete inventory which is based on current assessment of future demand, market conditions and new product development initiatives.

## 4. Turnover

**Business sector analysis**
The company operated in one business sector in the period, being the operation of Restaurants.

| | **53 week ended 2 July 2017 £000** | *16 October 2015 to 26 June 2016 £000* |
|---|---|---|
| Restaurants Sales | **311** | - |
| | **311** | - |

All turnover arose within the United Kingdom.

## Notes to the Financial Statements
## For the 53 Week Period Ended 2 July 2017

### 5. Exceptional administrative expenses

| | **53 week ended 2 July 2017 £000** | *16 October 2015 to 26 June 2016 £000* |
|---|---|---|
| Brand development costs | **253** | *77* |
| | **253** | *77* |

Brand development costs largely relate to costs associated with expanding the brand.

### 6. Operating loss

The operating loss is stated after charging:

| | **53 week ended 2 July 2017 £000** | *16 October 2015 to 26 June 2016 £000* |
|---|---|---|
| Depreciation of tangible fixed assets | **32** | - |
| Operating lease rentals | **67** | - |

Fees in respect of auditors' remuneration have been met by Azzurri Restaurants Limited, and have not been recharged.

### 7. Employees

| | **53 week period ended 2 July 2017 £000** | *52 week period ended 26 June 2016 £000* |
|---|---|---|
| Wages and Salaries | **252** | - |
| Staff national insurance | **19** | - |

The Company does not operate a defined benefit pension scheme.

Two of the directors earned £5,000 each in directors fees during the year (2016:£NIL). Costs for the remaining directors were paid by another group company. An estimate of a cost of services is recharged to 8 Slices Limited.

The average monthly number of employees, including the directors, during the 53 Week Period was as follows:

| | **53 week ended 2 July 2017 No.** | *16 October 2015 to 26 June 2016 No.* |
|---|---|---|
| Restaurant staff | **29** | - |

## 8. Interest payable

| | **53 week ended 2 July 2017 £000** | *16 October 2015 to 26 June 2016 £000* |
|---|---|---|
| Other loan interest payable | **132** | *12* |
| | **132** | *12* |

## 9. Tax on loss

| | **53 week ended 2 July 2017 £000** | *16 October 2015 to 26 June 2016 £000* |
|---|---|---|
| **Total current tax** | **-** | - |
| **Deferred tax** | | |
| Origination and reversal of timing differences | **(3)** | *(17)* |
| Changes to tax rates | **10** | - |
| Unused tax losses | **(153)** | - |
| **Total deferred tax** | **(146)** | *(17)* |
| **Taxation on loss on ordinary activities** | **(146)** | *(17)* |

## 9. Tax on loss (continued)

### Factors affecting tax credit for the period

The tax assessed for the period is lower than *(2016 - lower than)* the standard rate of corporation tax in the UK of 19.75% *(2016 - 20%)*. The differences are explained below:

| | 53 week ended 2 July 2017 £000 | *16 October 2015 to 26 June 2016 £000* |
|---|---|---|
| Loss on ordinary activities before tax | **(1,003)** | *(89)* |
| Loss on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%) | **(198)** | *(18)* |
| **Effects of:** | | |
| Expenses not deductible for tax purposes. | **42** | *1* |
| Changes to tax rates | **10** | - |
| **Total tax charge for the period** | **(146)** | *(17)* |

## 10. Tangible assets

| | Assets under construction £000 | Short-term leasehold property £000 | Plant, fixtures and IT equipment £000 | Total £000 |
|---|---|---|---|---|
| **Cost** | | | | |
| Additions | 1,091 | - | 4 | 1,095 |
| Transfers | (1,091) | 475 | 616 | - |
| At 2 July 2017 | - | 475 | 620 | 1,095 |
| **Depreciation** | | | | |
| Charge for the period | - | 6 | 26 | 32 |
| At 2 July 2017 | - | 6 | 26 | 32 |
| **Net book value** | | | | |
| At 2 July 2017 | - | 469 | 594 | 1,063 |
| *At 26 June 2016* | - | - | - | - |

There was no capital expenditure contracted but not provided as at 2 July 2017 (2016: £NIL).

## 11. Inventories

| | 2 July 2017 £000 | *26 June 2016 £000* |
|---|---|---|
| Food and drink | 16 | - |
| Equipment | 23 | - |
| | 39 | - |

There is no material difference between the replacement cost and the book value of inventory.

## Notes to the Financial Statements
## For the 53 Week Period Ended 2 July 2017

### 12. Debtors: amounts falling due within one year

| | 2 July 2017 £000 | *26 June 2016 £000* |
|---|---|---|
| Amounts owed by group undertakings | **12** | *1,085* |
| Other debtors | **36** | - |
| Prepayments and accrued income | **465** | - |
| Deferred taxation | **163** | *17* |
| | **676** | *1,102* |

All of the debtors stated above are due within one year. Amounts owed by group companies are unsecured and bear no interest.

### 13. Cash at bank and in hand

| | 2 July 2017 £000 | *26 June 2016 £000* |
|---|---|---|
| Cash at bank and in hand | **92** | - |
| | **92** | - |

### 14. Creditors: Amounts falling due within one year

| | 2 July 2017 £000 | *26 June 2016 £000* |
|---|---|---|
| Trade creditors | **61** | - |
| Amounts owed to group undertakings | **970** | *44* |
| Other taxation and social security | **24** | - |
| Accrued loan note interest | **144** | *12* |
| Accruals and deferred income | **480** | *18* |
| | **1,679** | *74* |

Amounts owed to group companies are repayable on demand, unsecured and bear no interest.

## 15. Creditors: Amounts falling due after more than one year

| | 2 July 2017 £000 | *26 June 2016 £000* |
|---|---|---|
| Unsecured shareholder loan notes | 1,120 | *1,100* |
| | 1,120 | *1,100* |

| | 2 July 2017 £000 | *26 June 2016 £000* |
|---|---|---|
| **Amounts falling due after more than 5 years** | | |
| Unsecured shareholders loan notes | 1,120 | *1,100* |
| | 1,120 | *1,100* |

The shareholders loan notes are unsecured, bear interest at 12% and are redeemable as at 1 January 2023.

## 16. Share capital

| | 2 July 2017 £ | *26 June 2016 £* |
|---|---|---|
| **Shares classified as equity** | | |
| **Authorised, allotted, called up and fully paid** | | |
| 7,400 *(2016 - 7,000)* Ordinary Shares A shares of £0.05 each | 370 | *350* |
| 3,000 Ordinary Shares B shares of £0.01 each | 30 | *30* |
| | 400 | *380* |

## 17. Commitments under operating leases

At 2 July 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | **2 July 2017 £000** | *26 June 2016 £000* |
|---|---|---|
| Not later than 1 year | **206** | - |
| Later than 1 year and not later than 5 years | **822** | - |
| Later than 5 years | **3,072** | - |
| | **4,100** | - |

## 18. Related party transactions

A management fee of £50,000 (2016: £NIL) was paid in the period to the minority Shareholder, Berbere Holdings UK Limited.

## 19. Post balance sheet events

There were no disclosable post balance sheet events.

## 20. Controlling party

The immediate parent company of 8 Slices Limited is Azzurri Central Limited.

Azzurri Central Limited is a wholly owned subsidiary of Azzurri Group Limited, a limited company incorporated in England and Wales and the largest group for which consolidated financial statements are prepared. The financial statements of Azzurri Group Limited are available from the Company Secretary, 3rd Floor, Capital House, 25 Chapel Street, London, NW1 5DH.
At 2 July 2017 the Company's immediate and ultimate parent undertakings were the 12 limited partnerships that comprise the Bridgepoint Europe V Fund being Bridgepoint Europe V 'A1' LP, Bridgepoint Europe V 'A2' LP, Bridgepoint Europe V 'A4' LP, Bridgepoint Europe V 'B1' LP, Bridgepoint Europe V 'B2' LP, Bridgepoint Europe V 'B3' LP, Bridgepoint Europe V 'B4' LP, Bridgepoint Europe V 'B5' LP, Bridgepoint Europe V 'C' LP, Bridgepoint Europe V 'D' LP, Bridgepoint Europe V 'E' LP and Wigmore Street Co-Investments No.1 LP (the "Partnerships"). The Partnerships each act by their FCA authorised fund manager, Bridgepoint Advisers Limited. Bridgepoint Advisers Limited's ultimate parent company is Bridgepoint Group Limited. Accordingly, the directors consider the Company's ultimate controlling party to be Bridgepoint Group Limited.