

Company registration number: 11278964

ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
FOR THE PERIOD ENDED  
26 MARCH 2023

SPICE HOLDING LTD



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# SPICE HOLDING LTD

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## COMPANY INFORMATION

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Directors	F M Abouchalache G S Adair J P Dib A J D Moore R Rowland T J Taylor
Registered number	11278964
Registered office	26 Earlham Street London WC2H 9LN
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

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# SPICE HOLDING LTD

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# SPICE HOLDING LTD

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## GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 26 MARCH 2023

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### Introduction

The Directors present their Strategic Report and audited financial statements for the 52 week period ended 26 March 2023.

### Principal Activities

The Company's principal activity is that of a holding company to a group of Thai restaurants operating under the trading name of 'Rosa's Thai' and a standalone site, 'Lao Café'.

The Group's strategy is to continue to open earnings enhancing sites across the UK, whilst investing in the teams and processes needed to support that growth. At the same time the Company's focus remains on like for like growth in existing restaurants by maintaining and leveraging the quality of its offering.

### Business review and future developments

The trading results, balance sheet and other financial statements for the period are shown on pages 10 to 35. The Directors have not recommended a dividend for the year.

As can be seen in the KPI section below revenue has increased year on year. The year ended 26 March 2023 represents the first full year the Group has been able to trade without any Government imposed Covid-19 restrictions since the year ended 31 March 2019. Despite this trading conditions remained challenging, especially during the first part of the year, with reduced consumer confidence and footfall taking time to build back, alongside significant inflationary cost pressures, in part due to the Ukraine invasion. This has led to a reduction in profit year on year.

Our teams have remained resilient against this difficult backdrop and the Directors recognise the significant contribution this has had to the continued success of the business.

The Directors are pleased with the overall results for the year against this challenging backdrop and happy to report a further five new restaurants opened: York, Wimbledon, Nottingham, Exeter and Bath. The group also began operating in the United Arab Emirates.

The Company expects to continue opening new restaurants within the UK, including expanding its presence outside of London. Since the financial period ended two further new sites have opened, in Leamington Spa and Oxford, and several others are legally committed to, including two in Scotland. New banking facilities have been secured to support the ongoing openings.

At the year end there is a net current liability position of £5,456,042 (2022: £2,984,045). There is also a net liability position of £12,754,603 (2022: £8,182,341). This is mainly due to the loan notes due to TriSpan. The Rosa's group has continued support from the TriSpan Rs Rt Group.

### Principal risks and uncertainties

#### *COVID-19 / future pandemics*

Whilst the World Health Organisation has now declared that Covid-19 no longer represents a global health emergency, there remains a risk of further imposed trade restrictions as a result of future breakouts of Covid or other significant infectious diseases. It is reasonable to assume similar Government support measures would be implemented to help minimize the impact of such and the Group has established processes and procedures that could be easily reinstated.

#### *UK Economic Outlook*

Post-pandemic the UK economic environment has worsened, with inflationary cost pressures exacerbated by the conflict in Ukraine and rising interest rates implemented by the Bank of England in a bid to curb the inflation being seen. Consumer disposable income is expected to be impacted by this. For most eating out remains discretionary spend so some short-term market contraction is expected, however economists are no longer forecasting the economy to fall into recession and inflation is widely predicted to fall.

#### *Terrorism*

The business has terrorism insurance cover for all site and the Directors believe the geographical spread of sites across London and increasingly other parts of the UK would help lessen the impact of any event happening near any one of the current sites.

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# SPICE HOLDING LTD

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## GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2023

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### Principal risks and uncertainties (continued)

#### *Exchange Rates*

The Group buys ingredients from the EU and Thailand and is therefore exposed to exchange rate risk, with increased costs having been seen since the Brexit vote in 2016. The management team have worked hard, with some considerable success, to minimise the impact by changing suppliers and renegotiating contracts. However, there remains a near-term risk of the Pound falling further against the Euro and Dollar, pushing up the supply prices of meat and other ingredients from the EU and Thailand respectively.

#### *Operational Risk*

The business is multi-faceted in its operations and therefore inherently has many operational risk categories. Key risks in this area include our ability to retract and retain talent, both back and front of house, and an increased responsibility to protect our teams and customers. Brexit and subsequently COVID-19 has led to increased competition for employees, with a reduction in the available work pool due to migration movements. The Group invests heavily in people, technology, and training to mitigate such risks, and we also hold a sponsorship visa to assist us in filling critical wok chef roles. The business uses several external partners to assist us in monitoring and developing our practices in these areas.

#### *Liquidity and Financing Risk*

There is little by way of day-to-day credit risk in the business as the vast majority of customers pay at the point of sale. As the business continues to expand stringent liquidity management for both capital spending and operations remain vital. The business currently has a modest level of debt and attempts to maintain healthy cash balances, which the Directors believe is a prudent approach to the current market conditions. Additional debt facilities have been agreed since the end of the financial year and whilst the business remains at a low leverage level the increasing interest rates mean debt is more expensive currently. Interest rates are now forecast to start reducing in the latter part of 2023.

#### *Cost Pressures*

As for other businesses in the sector, the Group is affected by cost inflationary pressures, especially on key lines such as labour, food, and utilities. Career development pathways and competitive remuneration packages support improved recruitment and retention levels, and supply chain management measures including consolidation and contracted price negotiations help to mitigate some of these pressures.

### Directors' statement of compliance with duty to promote the success of the Group

In accordance with section 172 of the Companies Act 2006 the directors have taken into consideration the interests of various stakeholders of the business whilst making decisions to promote the success of the business overall:

#### **Employees**

All employees are part of a share scheme, therefore hold a vested interest in the success of the business. Regular updates are communicated to all employees on a variety of matters, including business performance and strategic direction. Employee surveys are carried out annually and career pathways are in place, with associated training available, to foster a culture of continual improvement.

#### **Customers**

Operating in the hospitality sector customers are at the heart and soul of our business. Feedback is proactively sought and responded to through a variety of methods. Customer ratings (public forums), guest opinion scores (internal feedback) and quarterly net promoter scores (external independent information) are regularly reported throughout all levels of the business.

#### **Suppliers**

To maintain the authenticity of our product, several of the business' long-standing suppliers are based in Thailand, with the source of key ingredients listed on our menus. Regular meetings are held to proactively manage key relationships, including with UK based suppliers, with product development ideas and forward-looking demand forecasts shared to ensure both parties are considering the strategic direction of the business.

# SPICE HOLDING LTD

## GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2023

**Directors’ statement of compliance with duty to promote the success of the Group (continued)**

*Community*

The directors are committed to minimising any negative impact the business may have on the wider community. Whilst importing authentic ingredients carries an unavoidable carbon impact, the business has identified a number of methods of increasing shipping efficiencies and employs sustainable materials and practices wherever possible throughout the business. The business also regularly supports charitable causes, including the provision of over 20,000 free meals being donated to the NHS during the pandemic, primarily through hospitals local to sites, and Invisible Chips being sold in all sites, in aid of Hospitality Action.

**Financial key performance indicators**

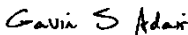
The Directors consider the following information to be key indicators of the group's performance;

	26 March 2023	27 March 2022
	£	£
Sales	37,647,960	27,863,691
Adjusted EBITDA	3,374,200	3,071,887
Number of staff	640	499
Number of restaurants	35	33

EBITDA reported is an adjusted EBITDA, with management charges, exceptional costs, pre-opening costs and bank fees added back.

Non-financial KPIs are largely focused on employee and customer experiences. Internal and external CPIs measures have all shown improvement over the year, whilst further details of the KPIs in respect of our teams are included within the Directors' Report.

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

DocuSigned by:  
  
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**G S Adair**  
Director

Date: 03-Aug-2023

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# SPICE HOLDING LTD

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## DIRECTORS' REPORT FOR THE PERIOD ENDED 26 MARCH 2023

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The directors present their report and the financial statements for the period ended 26 March 2023.

### Directors

The directors who served during the period were:

F M Abouchalache  
G S Adair  
J P Dib  
A J D Moore  
R Rowland  
T J Taylor

### Directors' responsibilities statement

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

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

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

### Disclosure of information in the Strategic Report

In accordance with Section 414C(ii) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the Strategic Report preceding the Directors' Report includes information that would have formerly been included in the business review and the principal risk and uncertainties sections of the Directors' Report.

### Disclosure of information to auditor

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

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

### Future developments

The Group expects to continue its expansion plans by opening six to eight new restaurants each year, with a broader geographical spread across the UK.

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# SPICE HOLDING LTD

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## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2023

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### Employees

The average number of employees and their remuneration is set out in Note 9 of the financial statements.

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately filled by a disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

During the period the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

### Greenhouse gas emissions, energy consumption and energy efficiency action

The Group has taken the option to exclude from its report any energy and carbon information relating to subsidiary which would not itself be obliged to include reporting in its own financial statements. The parent Company's energy consumption in the United Kingdom for the year is 40,000KWh or lower and therefore is a low energy user, and so is not required to make energy disclosures. Therefore, no disclosures are required in relation to green House Gas Emissions, Energy Consumption and Energy Efficiency Action.

### Results and dividends

The loss for the period, after taxation, amounted to £4,561,690 (2022 - loss £3,812,942).

The directors do not propose payment of a dividend.

### Post balance sheet events

There have been no significant events affecting the Group since the year end.

### Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

DocuSigned by:

Gavin S Adair

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G S Adair

Director

Date: 03-Aug-2023



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# SPICE HOLDING LTD

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPICE HOLDING LTD

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### Opinion

We have audited the financial statements of Spice Holding Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 26 March 2023, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 26 March 2023 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 relating 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 Group's or the parent 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 Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## SPICE HOLDING LTD

MENZIES

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPICE HOLDING LTD (CONTINUED)

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#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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# SPICE HOLDING LTD

# MENZIES

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPICE HOLDING LTD (CONTINUED)

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### Auditor's responsibilities for the audit of the financial statements

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

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

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:

- The Companies Act 2006;
- Food Safety Act 1990;
- UK health and safety legislation;
- UK employment legislation; and
- General Data Protection Regulations.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Posting of journals to the accounting software which are of a non-routine nature in terms of timing and amount; and
- Estimates adopted by management in connection with the recognition of certain provisions and accruals;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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SPICE HOLDING LTD

MENZIES

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPICE  
HOLDING LTD (CONTINUED)

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**Use of our report**

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

DocuSigned by:

*Tom Woods*

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Tom Woods FCA (Senior Statutory Auditor)

for and on behalf of  
**Menzies LLP**

Chartered Accountants  
Statutory Auditor

1st Floor  
Midas House  
62 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

Date: 04-Aug-2023

# SPICE HOLDING LTD

## CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 26 MARCH 2023

	Note	26 March 2023 £	27 March 2022 £
Turnover	4	37,647,960	27,863,691
Cost of sales		(24,770,997)	(18,837,403)
<b>Gross profit</b>		<b>12,876,963</b>	<b>9,026,288</b>
Administrative expenses		(13,848,247)	(10,650,218)
Exceptional administrative expenses	5	(160,471)	(125,269)
Other operating income	6	100,000	778,865
<b>Operating loss</b>	7	<b>(1,031,755)</b>	<b>(970,334)</b>
Interest receivable and similar income	11	9,008	56,060
Interest payable and expenses	12	(3,440,090)	(3,082,272)
<b>Loss before tax</b>		<b>(4,462,837)</b>	<b>(3,996,546)</b>
Tax on loss	13	(98,853)	183,604
<b>Loss after tax</b>		<b>(4,561,690)</b>	<b>(3,812,942)</b>
Retained earnings at the beginning of the period		(16,018,545)	(12,205,603)
		(16,018,545)	(12,205,603)
Loss for the period attributable to the owners of the parent		(4,561,690)	(3,812,942)
<b>Retained earnings at the end of the period</b>		<b>(20,580,235)</b>	<b>(16,018,545)</b>

The notes on pages 18 to 35 form part of these financial statements.

# SPICE HOLDING LTD

REGISTERED NUMBER: 11278964

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 26 MARCH 2023

	Note	26 March 2023 £	27 March 2022 £
<b>Fixed assets</b>			
Goodwill	14	8,393,475	10,072,170
Negative goodwill	14	(38,020)	(59,745)
Tangible assets	15	13,649,341	11,554,931
		<b>22,004,796</b>	<b>21,567,356</b>
<b>Current assets</b>			
Stocks	17	1,300,666	954,636
Debtors: amounts falling due after more than one year	18	789,246	669,084
Debtors: amounts falling due within one year	18	1,894,923	1,567,448
Cash at bank and in hand		1,671,655	1,422,189
		<b>5,656,490</b>	<b>4,613,357</b>
Creditors: amounts falling due within one year	19	(10,509,224)	(7,597,402)
<b>Net current liabilities</b>		<b>(4,852,734)</b>	<b>(2,984,045)</b>
<b>Total assets less current liabilities</b>		<b>17,152,062</b>	<b>18,583,311</b>
Creditors: amounts falling due after more than one year	20	(28,374,657)	(25,486,326)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(26,991)	-
Other provisions	22	(1,490,560)	(1,279,326)
		<b>(1,517,551)</b>	<b>(1,279,326)</b>
<b>Net liabilities</b>		<b>(12,740,146)</b>	<b>(8,182,341)</b>
<b>Capital and reserves</b>			
Called up share capital	23	6,617	6,423
Share premium account	24	639,585	635,894
Other reserves	24	7,193,887	7,193,887
Profit and loss account	24	(20,580,235)	(16,018,545)
		<b>(12,740,146)</b>	<b>(8,182,341)</b>

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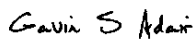
**SPICE HOLDING LTD**  
**REGISTERED NUMBER: 11278964**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 26 MARCH 2023**

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

DocuSigned by:  
  
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**G S Adair**  
Director

Date: 03-Aug-2023

The notes on pages 18 to 35 form part of these financial statements.

# SPICE HOLDING LTD

REGISTERED NUMBER: 11278964

## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 26 MARCH 2023

	Note	26 March 2023 £	27 March 2022 £
<b>Fixed assets</b>			
Investments	16	6,163,761	6,163,761
		<u>6,163,761</u>	<u>6,163,761</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	18	84,205	75,191
Debtors: amounts falling due after more than one year	18	1,694,696	1,688,868
		<u>1,778,901</u>	<u>1,764,059</u>
Creditors: amounts falling due within one year	19	(189,026)	(136,615)
<b>Net current assets</b>		<u>1,589,875</u>	<u>1,627,444</u>
<b>Total assets less current liabilities</b>		<u>7,753,636</u>	<u>7,791,205</u>
Creditors: amounts falling due after more than one year	20	(4,383,010)	(3,294,212)
<b>Net assets</b>		<u><u>3,370,626</u></u>	<u><u>4,496,993</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	6,617	6,423
Share premium account	24	639,585	635,894
Preference shares	24	7,193,887	7,193,887
Profit and loss account brought forward		(3,339,211)	(2,363,099)
Loss for the period		(1,130,252)	(976,112)
Profit and loss account carried forward		<u>(4,469,463)</u>	<u>(3,339,211)</u>
		<u><u>3,370,626</u></u>	<u><u>4,496,993</u></u>

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

*Gravin S Adair*

.....1GGAB8A618B8432.....

**G S Adair**  
Director

Date: 03-Aug-2023

The notes on pages 18 to 35 form part of these financial statements.



# SPICE HOLDING LTD

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 26 MARCH 2023

	Called up share capital £	Share premium account £	Preference shares £	Profit and loss account £	Total equity £
<b>At 28 March 2021</b>	<b>6,385</b>	<b>632,122</b>	<b>7,193,887</b>	<b>(12,205,603)</b>	<b>(4,373,209)</b>
Loss for the period	-	-	-	(3,812,942)	(3,812,942)
Shares issued during the year	38	3,772	-	-	3,810
<b>At 27 March 2022</b>	<b>6,423</b>	<b>635,894</b>	<b>7,193,887</b>	<b>(16,018,545)</b>	<b>(8,182,341)</b>
Loss for the period	-	-	-	(4,561,690)	(4,561,690)
Shares issued during the period	194	3,691	-	-	3,885
<b>At 26 March 2023</b>	<b>6,617</b>	<b>639,585</b>	<b>7,193,887</b>	<b>(20,580,235)</b>	<b>(12,740,146)</b>

The notes on pages 18 to 35 form part of these financial statements.

# SPICE HOLDING LTD

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 26 MARCH 2023

	Called up share capital £	Share premium account £	Preference shares £	Profit and loss account £	Total equity £
<b>At 1 March 2021</b>	<b>6,385</b>	<b>632,122</b>	<b>7,193,887</b>	<b>(2,363,099)</b>	<b>5,469,295</b>
Loss for the year	-	-	-	(976,112)	(976,112)
Shares issued during the year	38	3,772	-	-	3,810
<b>At 28 March 2022</b>	<b>6,423</b>	<b>635,894</b>	<b>7,193,887</b>	<b>(3,339,211)</b>	<b>4,496,993</b>
Loss for the period	-	-	-	(1,130,252)	(1,130,252)
Shares issued during the period	194	3,691	-	-	3,885
<b>At 26 March 2023</b>	<b>6,617</b>	<b>639,585</b>	<b>7,193,887</b>	<b>(4,469,463)</b>	<b>3,370,626</b>

The notes on pages 18 to 35 form part of these financial statements.

# SPICE HOLDING LTD

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 26 MARCH 2023

	26 March 2023 £	27 March 2022 £
<b>Cash flows from operating activities</b>		
Loss for the financial period	(4,561,690)	(3,812,942)
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,656,970	1,656,970
Depreciation of tangible assets	1,887,747	1,733,136
Interest paid	3,431,082	3,082,272
Interest received	-	(56,060)
Taxation charge	99,044	-
(Increase) in stocks	(346,030)	(461,582)
(Increase) in debtors	(447,637)	(347,581)
Increase in creditors	3,211,599	730,126
Increase in provisions	216,749	21,178
Corporation tax (paid)/received	(5,706)	-
<b>Net cash generated from operating activities</b>	<b>5,142,128</b>	<b>2,545,517</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,982,157)	(2,902,357)
Interest received	-	56,060
<b>Net cash from investing activities</b>	<b>(3,982,157)</b>	<b>(2,846,297)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	3,885	3,810
Drawdown/(repayment) of loans	(676,158)	1,591,921
Interest paid	(238,232)	(145,107)
<b>Net cash used in financing activities</b>	<b>(910,505)</b>	<b>1,450,624</b>
<b>Net increase in cash and cash equivalents</b>	<b>249,466</b>	<b>1,149,844</b>
Cash and cash equivalents at beginning of period	1,422,189	272,345
<b>Cash and cash equivalents at the end of period</b>	<b>1,671,655</b>	<b>1,422,189</b>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	1,671,655	1,422,189
	<b>1,671,655</b>	<b>1,422,189</b>

The notes on pages 18 to 35 form part of these financial statements.

# SPICE HOLDING LTD

## CONSOLIDATED ANALYSIS OF NET DEBT FOR THE PERIOD ENDED 26 MARCH 2023

	At 27 March 2022 £	Cash flows £	At 26 March 2023 £
Cash at bank and in hand	1,422,189	249,466	1,671,655
Bank loan due within 1 year	(2,128,117)	(226,534)	(2,354,651)
Debt due after 1 year	(15,781,259)	902,692	(14,878,567)
Debt due within 1 year	-	-	-
	<u>(16,487,187)</u>	<u>925,624</u>	<u>(15,561,563)</u>

The notes on pages 18 to 35 form part of these financial statements.

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# SPICE HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

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### 1. Company information

Spice Holding Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is disclosed on the company information page. The Company does not have a principal place of business.

The principal activities of the Group are set out in the strategic report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

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

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

#### 2.3 Going concern

After assessing the Group's forecasts and principal risks these accounts have been prepared under the Going Concern basis.

Forecasts have been reviewed on both a base and downside case scenario and the business is expected to continue trading profitably. The Group also continues to have support from the wider TriSpan Rs Rt Group.

As a result, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements with no material uncertainty.

#### 2.4 Turnover

Turnover represents the amounts receivable for food and beverages sold, net of VAT and discounts.

The turnover and operating profit for the year was derived from the group's principal continuing activity which was wholly carried out in the UK.

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# SPICE HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

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### 2. Accounting policies (continued)

#### 2.5 Operating leases: the Group as lessee

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

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

#### 2.6 Pensions

##### Defined contribution pension plan

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

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

#### 2.7 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

#### 2.8 Exceptional items

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

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# SPICE HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

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### 2. Accounting policies (continued)

#### 2.9 Intangible assets

##### Goodwill

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

#### 2.10 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold land and building	- Over the length of the lease of the asset
Plant and machinery	- 20% of the written down value 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 profit or loss.

#### 2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting 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.

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# SPICE HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

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### **2. Accounting policies (continued)**

#### **2.13 Provisions for liabilities**

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

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

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Dilapidation's provisions have been made based on the future expected costs required to restore the Group's leased properties to their fair condition at the end of their respective lease terms, where it is considered a reliable estimate can be made. The estimated costs have been capitalised and are being amortised over the life of the respective leases.

#### **2.14 Financial instruments**

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



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# SPICE HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

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

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The key estimates and assumptions used in these accounts are set out below.

#### Judgements:

##### a) Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the forecasted cash flows per site.

##### b) Onerous leases

At each reporting date the Group considers whether any leases are considered to be onerous. Leases considered to be onerous would be recognised as a liability within the Statement of Financial Position. Future cash generation in excess of the committed lease expenditure is considered when management review whether leases are onerous.

#### Estimates:

##### a) Dilapidations provision

The Company includes a provision for dilapidations within the Statement of Financial Position. Dilapidation provisions are based on an estimate of the future expected cost of returning restaurant sites to their previous states, as required by the leases to which they relate. The estimated costs are discounted to their present value and unwound over the length of the respective leases. Amortisation of the tangible fixed asset component is released to the Statement of Income and Retained Earnings over the same period. We have used 2% inflation in the dilapidation's calculation. This is still deemed appropriate even in light of the current high-level of inflation, as the Bank of England is expecting inflation to fall quickly to around 5% by the end of 2023 and then be 2% by late 2024. If an inflation rate of 4% was used in the calculation, which is the average inflation rate for the past 3 years, the provision would increase to £1,788,295. However, this is deemed to be the worst-case scenario which is considered unlikely

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 4. Turnover

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

	2023 £	2022 £
Restaurant sales of food and drink	37,472,972	27,737,396
Other sales	174,988	126,295
	<u>37,647,960</u>	<u>27,863,691</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	37,586,607	27,838,691
Rest of the world	61,353	25,000
	<u>37,647,960</u>	<u>27,863,691</u>

### 5. Exceptional items

	2023 £	2022 £
Abortive costs	160,471	125,269
	<u>160,471</u>	<u>125,269</u>

Exceptional items were recognised in respect of costs incurred with aborted deal costs regarding new investments..

### 6. Other operating income

	2023 £	2022 £
Other operating income	100,000	262,145
Government Grants	-	516,720
	<u>100,000</u>	<u>778,865</u>

The 2022 other operating income of £516,720 is made up of the following: Restart Grant £362,000, Omicron Grant £136,667 and other miscellaneous grants of £18,053.

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# SPICE HOLDING LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

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### 7. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Other operating lease rentals	2,906,787	2,464,773
Depreciation charge	1,849,308	1,683,719
Savings in respect of business rates relief	(110,000)	545,000
Dilapidation provision unwinding	73,204	55,756
	<u>73,204</u>	<u>55,756</u>

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 the parent company.

### 8. Auditor's remuneration

During the period, the Group obtained the following services from the Company's auditor:

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	3,190	2,900
All other services	15,360	19,350
	<u>15,360</u>	<u>19,350</u>

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 9. Employees

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

	<b>Group 26 March 2023 £</b>	<i>Group 27 March 2022 £</i>	<b>Company 26 March 2023 £</b>	<i>Company 27 March 2022 £</i>
Wages and salaries	<b>12,837,193</b>	9,918,919	-	-
Social security costs	<b>1,058,097</b>	757,616	-	-
Cost of defined contribution scheme	<b>154,988</b>	117,559	-	-
	<b>14,050,278</b>	10,794,094	-	-

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>	<b>Company 2023 No.</b>	<i>Company 2022 No.</i>
Restaurants	<b>613</b>	478	-	-
Head office, including directors	<b>27</b>	21	6	6
	<b>640</b>	499	6	6

Employee numbers disclosed in the above are inclusive of unpaid non-executive directors.

### 10. Directors' remuneration

	<b>26 March 2023 £</b>	<i>27 March 2022 £</i>
Directors' emoluments	<b>342,500</b>	329,457
Company contributions to defined contribution pension schemes	<b>4,990</b>	4,836
	<b>347,490</b>	334,293

During the year retirement benefits were accruing to 3 directors (2022: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £192,500 (2022: £189,625).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,201 (2022: £2,201).

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 11. Interest receivable

	2023 £	2022 £
Other interest receivable	9,008	56,060
	<u>9,008</u>	<u>56,060</u>

### 12. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	238,232	145,453
Other loan interest payable	3,201,858	2,936,819
	<u>3,440,090</u>	<u>3,082,272</u>

### 13. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the period	71,862	-
	<u>71,862</u>	<u>-</u>
<b>Total current tax</b>	<u>71,862</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	26,991	(183,604)
<b>Total deferred tax</b>	<u>26,991</u>	<u>(183,604)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>98,853</u>	<u>(183,604)</u>

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 13. Taxation (continued)

#### Factors affecting tax charge for the period

The tax assessed for the period is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19 % (2022: 19 %). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<b>(4,462,837)</b>	<b>(3,996,546)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19 % (2022 - 19 %)	<b>(847,939)</b>	<b>(759,344)</b>
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>311,907</b>	<b>269,739</b>
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>330,489</b>	<b>326,295</b>
Fixed asset differences	<b>(76,341)</b>	<b>(13,693)</b>
Remeasurement of deferred tax for changes in tax rates	<b>(111,945)</b>	<b>(236,692)</b>
Adjustments to tax charge in respect of prior periods	<b>12,547</b>	<b>-</b>
Movement in deferred tax not recognised	<b>480,135</b>	<b>230,091</b>
<b>Total tax charge for the period</b>	<b>98,853</b>	<b>(183,604)</b>

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 14. Intangible assets

#### Group

	Goodwill £	Negative goodwill £	Total £
<b>Cost</b>			
At 27 March 2022	17,357,379	(108,626)	17,248,753
At 26 March 2023	17,357,379	(108,626)	17,248,753
<b>Amortisation</b>			
At 27 March 2022	7,285,209	(48,881)	7,236,328
Charge for the period on owned assets	1,678,695	(21,725)	1,656,970
At 26 March 2023	8,963,904	(70,606)	8,893,298
<b>Net book value</b>			
At 26 March 2023	8,393,475	(38,020)	8,355,455
At 27 March 2022	10,072,170	(59,745)	10,012,425

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 15. Tangible fixed assets

#### Group

	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 27 March 2022	14,692,195	3,673,930	18,366,125
Additions	2,765,739	1,216,418	3,982,157
At 26 March 2023	17,457,934	4,890,348	22,348,282
<b>Depreciation</b>			
At 27 March 2022	4,872,504	1,938,690	6,811,194
Charge for the period on owned assets	1,148,685	739,062	1,887,747
At 26 March 2023	6,021,189	2,677,752	8,698,941
<b>Net book value</b>			
At 26 March 2023	11,436,745	2,212,596	13,649,341
At 27 March 2022	9,819,691	1,735,240	11,554,931



# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 16. Fixed asset investments

#### Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 27 March 2022	6,163,761
At 26 March 2023	6,163,761

#### Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Spice Bidco Ltd	26 Earlham Street, London, WC2H 9LN, England	Intermediate parent company	100%

#### Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Rosa's London Limited	26 Earlham Street, London, WC2H 9LN, England	Restaurant operator	100%
Lao Cafe Limited	26 Earlham Street, London, WC2H 9LN, England	Restaurant operator	100%
Rosa's Thai Limited	26 Earlham Street, London, WC2H 9LN, England	Restaurant franchisor	100%

The subsidiary Companies Lao Cafe Limited (registration no. 10120771) and Rosa's Thai Limited (registration no. 13706249), claimed audit exemption per section 479A of UK Companies Act 2006 upon compliance with the following conditions:

- 1 – All members of Lao Cafe Limited and Rosa's Thai Limited have agreed to the exemption in respect of the current financial period.
- 2 – Spice Bidco Limited has given the guarantee in respect of Lao Cafe Limited and Rosa's Thai Limited's liabilities.
- 3 – Lao Cafe Limited and Rosa's Thai Limited are included in the consolidation accounts drawn up by Spice Holding Limited, for the period ended 26 March 2023 in accordance with the provision of EU Seventh Company Law Directive.

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 17. Stocks

	<b>Group 26 March 2023 £</b>	<b>Group 27 March 2022 £</b>
Stocks	<b>1,300,666</b>	<b>954,636</b>
	<b>1,300,666</b>	<b>954,636</b>

There is no material difference between the book value of the stock and its replacement value.

### 18. Debtors

	<b>Group 26 March 2023 £</b>	<b>Group 27 March 2022 £</b>	<b>Company 26 March 2023 £</b>	<b>Company 27 March 2022 £</b>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	<b>1,545,013</b>	<b>1,545,013</b>
Other debtors	<b>266,302</b>	<b>256,010</b>	<b>149,683</b>	<b>143,855</b>
Prepayments and accrued income	<b>522,944</b>	<b>413,074</b>	-	-
	<b>789,246</b>	<b>669,084</b>	<b>1,694,696</b>	<b>1,688,868</b>
<b>Due within one year</b>				
Trade debtors	<b>717,230</b>	<b>577,034</b>	-	-
Amounts owed by group undertakings	-	-	<b>5,944</b>	<b>1,829</b>
Other debtors	<b>353,436</b>	<b>285,206</b>	-	-
Prepayments and accrued income	<b>824,257</b>	<b>705,208</b>	<b>78,261</b>	<b>73,362</b>
	<b>1,894,923</b>	<b>1,567,448</b>	<b>84,205</b>	<b>75,191</b>

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

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

	<b>Group 26 March 2023 £</b>	<i>Group 27 March 2022 £</i>	<b>Company 26 March 2023 £</b>	<i>Company 27 March 2022 £</i>
Bank loans	<b>1,771,315</b>	2,128,117	-	-
Trade creditors	<b>2,513,195</b>	1,835,154	<b>65,087</b>	63,369
Amounts owed to group undertakings	-	-	<b>79,615</b>	73,246
Corporation tax	<b>71,862</b>	-	<b>44,324</b>	-
Other taxation and social security	<b>1,867,324</b>	810,656	-	-
Other creditors	<b>1,620,662</b>	1,198,284	-	-
Accruals and deferred income	<b>2,664,866</b>	1,625,191	-	-
	<b>10,509,224</b>	7,597,402	<b>189,026</b>	136,615

Rosa's London Limited has provided security to its lenders by way of a fixed and floating charge over all of its property and undertakings.

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

	<b>Group 26 March 2023 £</b>	<i>Group 27 March 2022 £</i>	<b>Company 26 March 2023 £</b>	<i>Company 27 March 2022 £</i>
Loan notes	<b>13,999,999</b>	13,999,999	-	-
Bank loans	<b>1,461,904</b>	1,781,260	-	-
Loan note interest accruals and PIK notes	<b>12,912,754</b>	9,705,067	<b>4,383,010</b>	3,294,212
	<b>28,374,657</b>	25,486,326	<b>4,383,010</b>	3,294,212

Rosa's London Limited has provided security to its lenders by way of a fixed and floating charge over all of its property and undertakings in respect of debt totaling £3,233,219 (2022: £3,909,098) at the balance sheet date.

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 21. Deferred taxation

#### Group

	2023 £
Charged to profit or loss	(26,991)
<b>At end of period</b>	<b>(26,991)</b>
	<b>Group</b> <b>26 March</b> <b>2023</b> <b>£</b>
	<b>Group</b> <b>27 March</b> <b>2022</b> <b>£</b>
Fixed asset timing difference	(787,308) (652,306)
Short term timing differences	3,790 4,539
Losses and other deductions	756,527 647,767
	(26,991) -

### 22. Provisions

#### Group

	Dilapidations £
At 27 March 2022	1,279,326
Utilised in period	211,234
<b>At 26 March 2023</b>	<b>1,490,560</b>

The provision recognised for dilapidations is an estimate of the costs which would be incurred to bring leasehold property back to its original state. The final cost incurred could differ from that provided for, and the timing of the release of the provision may also differ from that expected depending on the final exit date from the leasehold premises.

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 23. Share capital

	26 March 2023 £	27 March 2022 £
<b>Allotted, called up and fully paid</b>		
424,297 (2022 - 424,298) Ordinary A shares of £0.01 each	4,243	4,243
107,521 (2022 - 107,520) Ordinary B shares of £0.01 each	1,075	1,075
129,940 (2022 - 110,499) Ordinary C shares of £0.01 each	1,299	1,105
	<b>6,617</b>	<b>6,423</b>

A Ordinary and B Ordinary Shares carry the right to one vote at General Meetings of the company, subject to an aggregate maximum of 20.22% of the votes in the case of the B Ordinary Shares. C Ordinary Shares do not carry voting rights.

A Ordinary, B Ordinary and C Ordinary Shares have the right to be paid dividends *pari passu*, subject to a Special Resolution of the holders of the A Ordinary Shares.

The Preference Shares do not carry voting rights. Both the A Preference and the B Preference Shares are entitled to a fixed cumulative preferential dividend accruing at an annual rate of 10% of the issue price of each share.

All Ordinary and Preference Shares are entitled to share in the proceeds following a sale or liquidation of the company in accordance with the Waterfall in the company's articles.

### 24. Reserves

#### Share premium account

The Share Premium Account records the amounts received from the allotment of new shares in excess of the nominal value of the shares allotted, less any expenses directly related to such allotments.

#### Preference Shares

The Preference Shares account records the irredeemable shares issued.

#### Profit and loss account

The Profit and Loss Account records the group's and the company's retained profits or losses after any corporation tax charges and dividends declared.

# SPICE HOLDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2023

### 25. Commitments under operating leases

At 26 March 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 26 March 2023 £</b>	<b>Group 27 March 2022 £</b>
Not later than 1 year	<b>2,869,570</b>	2,612,964
Later than 1 year and not later than 5 years	<b>10,004,260</b>	9,378,157
Later than 5 years	<b>13,754,444</b>	12,177,589
	<b>26,628,274</b>	<b>24,168,710</b>

### 26. Related party transactions

The Group is exempt under the terms of FRS 102 Section 33 from disclosing related party transactions with entities that are part of the Spice Holding Ltd group.

An interest bearing loan balance is due from a director. The amount due to the Group at the balance sheet date was as follows:

	<b>26 March 2023 £</b>	<b>27 March 2022 £</b>
Brought forward	<b>256,009</b>	220,001
Interest accrued during the period	<b>10,460</b>	36,009
	<b>266,469</b>	<b>256,010</b>

### 27. Controlling party

At the balance sheet date the ultimate and immediate parent entity was Trispan RS RT GP LLP, registered in Guernsey, by virtue of its majority shareholding in the Company's issued ordinary share capital.

SPICE HOLDING LTD

COMPANY DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 26 MARCH 2023

	26 March 2023 £	27 March 2022 £
<b>Gross profit</b>	-	-
<b>Less: overheads</b>		
Administration expenses	(239,199)	(215,468)
<b>Operating loss</b>	(239,199)	(215,468)
Interest receivable	236,241	231,306
Interest payable	(1,082,970)	(991,950)
Tax on loss on ordinary activities	(44,324)	-
<b>Loss for the period/year</b>	(1,130,252)	(976,112)

# SPICE HOLDING LTD

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE PERIOD ENDED 26 MARCH 2023

	26 March 2023 £	27 March 2022 £
<b>Administration expenses</b>		
Insurances	2,958	4,396
Loan provision for accrued intercompany interest	236,241	211,072
	<b>239,199</b>	<b>215,468</b>
	26 March 2023 £	27 March 2022 £
<b>Interest receivable</b>		
Bank interest receivable	-	231,306
Other interest receivable	236,241	-
	<b>236,241</b>	<b>231,306</b>
	26 March 2023 £	27 March 2022 £
<b>Interest payable</b>		
Other loan interest payable	1,082,970	991,950
	<b>1,082,970</b>	<b>991,950</b>