

Registration Number: 10932580

Hunton House Limited

Directors' Report and
Financial Statements

For the 52-week period ended 1 January 2023

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Company Information

Directors

P Mackenzie
J Bennett
M Sandhu

Company Secretary

J Bennett

Registration Number

10932580

Registered office

Hunton House
Highbridge Industrial Estate
Oxford Road
Uxbridge
Middlesex
United Kingdom
UB8 1LX

Independent auditors

PricewaterhouseCoopers LLP
40 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

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The Directors present their Directors' Report and the audited financial statements (the "financial statements") for Hunton House Limited ("the Company") for the 52-week period ended 1 January 2023 (the "period"). The comparative period is the 52-week period ended 2 January 2022.

The Company sold its only leasehold interest on 2 July 2018 and therefore was not trading during the 52-week period ended 2 January 2022 or 1 January 2023.

Dividends

The Directors do not recommend the payment of a dividend (52-week period ended 2 January 2022: £nil).

Future developments

The Directors expect the Company to remain inactive for the foreseeable future.

Financial risk management

The Company's activities expose it to financial risks being primarily liquidity risk. The Directors intend to liquidate the Company in the near future, as a result all assets have been classified as current.

Going concern

The Directors intend to liquidate the Company in the near future and as such have determined that the financial statements should be produced on a basis other than going concern. There are no non-current assets or liabilities required to be reclassified to current as the Company has written off the net financial assets and liabilities to nil in the prior period.

Post balance sheet events

There are no post balance sheet events to disclose.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

J Bennett
M Sandhu
P Mackenzie (appointed 6 June 2022)

Qualifying third-party indemnity provisions

Qualifying third party indemnity provisions as defined by the Companies Act 2006 were in force for the benefit of Directors throughout the period and up to the date of approval of the financial statements.

Financial instruments

The Directors consider that the Company's key financial instruments are amounts due from and due to group companies. Fixed interest is charged on amounts due from group companies. The Company monitors the credit risk and credit worthiness of Group companies. The Directors will revisit the appropriateness of the policy should the Company's operations change in size or nature. Financial exposures also exist in relation to liquidity risk. The management of these risks is described above.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors' confirmations

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all 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.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Small companies exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This Directors' report was approved by the Board on 25 July 2023 and signed on its behalf by

Jo Bennett

Jo Bennett (Jul 25, 2023 14:07 GMT+1)

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J Bennett
Director

Report on the Audit of the Financial Statements

Opinion

In our opinion, Hunton House Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 1 January 2023 and of its result for the 52-week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial position as at 1 January 2023; the Statement of Comprehensive Income and the Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the Directors' reasons why the financial statements have been prepared on a basis other than 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 1 January 2023 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, 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.

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the UK Tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries outside the normal course of business and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations or those posted by unexpected users; and
- Reviewing minutes of meetings of those charged with governance and reviewing correspondence with regulators.

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

Auditors' responsibilities for the audit of the financial statements (continued)

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

Use of this report

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

Other Required Reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



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Christopher Solomides (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
26 July 2023

Hunton House Limited
Statement of Comprehensive Income
For the 52-week period ended 1 January 2023

	Note	52-weeks ended 1 January 2023 £000 Discontinued operations	52-weeks ended 2 January 2022 £000 Discontinued operations
Adjusting items		-	1,656
Operating result/profit	3	-	1,656
Result/Profit before taxation		-	1,656
Tax on result/profit	7	-	-
Result/Profit for the financial period		-	1,656
Total comprehensive income for the period		-	1,656

All results arise from the Company's discontinued operations.

The notes on pages 9 to 13 are an integral part of these financial statements.

	Note	1 January 2023 £000	2 January 2022 £000
Fixed assets		-	-
Current assets		-	-
Current liabilities		-	-
Net current assets		-	-
Total assets less current liabilities		-	-
Net assets		-	-
Called up share capital	8	-	-
Accumulated losses		-	-
Total equity		-	-

The notes on pages 9 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on 25 July 2023 and were signed on its behalf by

Jo Bennett
Jo Bennett (Jul 25, 2023, 14:07 GMT+1)
J Bennett
Director

Hunton House Limited
Statement of Changes in Equity
For the 52-week period ended 1 January 2023

	Called up share capital £000	Accumulated losses £000	Total equity £000
At 4 January 2021	-	(1,656)	(1,656)
Profit for the financial period	-	1,656	1,656
Total comprehensive profit for the financial period	-	1,656	1,656
At 2 January 2022	-	-	-
At 3 January 2022	-	-	-
Loss for the financial period	-	-	-
Total comprehensive loss for the financial period	-	-	-
At 1 January 2023	-	-	-

The notes on pages 9 to 13 are an integral part of these financial statements.

1. General information

Hunton House Limited is a private limited company limited by shares, domiciled and incorporated in the United Kingdom. The Company is registered in England and the registered office address is Hunton House, Highbridge Estate, Oxford Road, Uxbridge, Middlesex, United Kingdom, UB8 1LX.

2. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on a historical costs basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006 applicable to companies reporting under FRS 101.

As a result of the disposal in the period ended 30 December 2018 of the Company's only leasehold as explained in the Directors' Report, the Directors have concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements. During the prior period the Company has written off the net financial assets and liabilities and as a result, no further adjustments are necessary as the assets and liabilities are nil as at 1 January 2023.

The principal accounting policies are outlined below. These policies have been consistently applied to all periods presented, and, where necessary have been updated to include any policies which are now considered significant given the presentation of the financial statements as at 1 January 2023 on a basis other than going concern.

FRS 101 – Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 111 and 134-136 of IAS 1 Presentation of financial statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraph 38 of IAS 1 in respect of IAS 16 Property, Plant and Equipment paragraph 73(e) and IAS 38 Intangibles paragraph 118(e)
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The above disclosures can be found in the financial statements of Wheel Bidco Limited and Wheel Topco Limited, the smallest and largest groups respectively in which the financial information of the Company is consolidated.

Going concern

The Directors intend to liquidate the Company in the near future and as such have determined that the financial statements should be produced on a basis other than going concern. There are no non-current assets or liabilities required to be reclassified to current as the Company has written off the net financial assets and liabilities to nil in the prior period.

New standards, amendments and interpretations effective in future periods

There are no IFRSs, IFRICs or other standards or interpretations issued but not yet effective that are expected to have a material impact on the Company.

New accounting standards effective during the current period

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

2. Summary of significant accounting policies (continued)

Taxation

The tax expense represents the sum of current tax and deferred tax.

Current taxation

Current tax payable is based on taxable profit for the period which differs from accounting profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and those items never taxable or deductible. The Company's liability for current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the substantively enacted tax rates at the balance sheet date that are expected to apply to the year when the asset is realised, or the liability is settled.

Deferred tax is charged or credited in comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is dealt with in equity, or items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets and liability and when the Company intends to settle its current tax assets and liabilities on a net asset basis.

Financial instruments

Financial assets and financial liabilities are recognised when the Company has become a party to the contractual provisions of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

Financial assets comprise cash and cash equivalents and trade and other receivables. The Company classifies all of its financial assets as assets at amortised cost as they are held within a business model with the objective to collect contractual cash flows and these contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion'). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised using an expected credit loss approach. The expected credit loss is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive discounted at the original effective interest rate. The Company used the simplified expected credit loss model (the lifetime expected loss allowance) for receivables that do not have a significant financing component. Any short-term trade receivables are assumed to not have a significant financing component.

Financial liabilities

Financial liabilities comprise borrowings and trade and other payables. The Company classifies all of its financial liabilities as liabilities at amortised cost. Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument.

The Company does not hold or issue derivative financial instruments for trading purposes.

2. Summary of significant accounting policies (continued)

Critical accounting estimates and areas of judgement

The preparation of the financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and related disclosures. The estimates and underlying assumptions are based on historical experience and other relevant factors. This approach forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the year in which the estimate is revised.

There are no key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities in more than 12 months.

3. Adjusting items

	52-weeks ended 1 January 2023	52-weeks ended 2 January 2022
	£000	£000
Net write off of financial assets and liabilities	-	(1,656)
	<u>-</u>	<u>(1,656)</u>

4. Operating result/profit

The audit fee of £4,400 (period ended 2 January 2022: £4,000) for the Company for the period was borne by and included within the financial statements of PizzaExpress Group Limited, an intermediate parent Company.

5. Employees

The Company has no employees other than the Directors (period ended 2 January 2022: nil)

6. Directors remuneration

No remuneration was paid by the Company to any Director during the period (period ended 2 January 2022: £nil). All Directors were remunerated by PizzaExpress Group Limited during the period.

The Company does not operate a defined benefit pension scheme and did not make any contributions to defined contribution pension schemes for Directors (period ended 2 January 2022: £nil). No Directors had any interests in any options for shares in the Company (period ended 2 January 2022: £nil).

7. Tax on result/profit

The tax assessed for the period is equal to (period ended 2 January 2022: lower) the standard rate of corporation tax in the United Kingdom of 19.0% (period ended 2 January 2022: 19.0%). The differences are reconciled below:

	52-weeks ended 1 January 2023	52-weeks ended 2 January 2022
	£000	£000
Result/profit before taxation	-	1,656
Result/profit multiplied by standard rate of corporation tax in the UK of 19.0% (52-week period ended 2 January 2022 - 19.0%)	-	315
Effects of:		
Items not deductible for tax purposes	-	(315)
Total tax charge for the period	-	-

Factors that may affect future tax charges

The tax rate for the current year is the same as the previous period.

The budget of 3 March 2021 announced further changes to UK corporation tax rates with effect from 1 April 2023, with the rate increasing to 25%. Finance Bill 2021 was substantively enacted on 24th May 2021. The impact of the increase in rate from 19% to 25% was disclosed within the 52-week period ended 2 January 2022 financial statements. We continue to recognise deferred tax at the substantively enacted rate of 25% within these financial statements and any rate changes disclosures are in relation to the differences in tax rates between the current year tax rate at 19% and deferred tax rate at 25%.

8. Called up share capital

	1 January 2023		2 January 2022	
	No.	£000	No.	£000
Called up share capital				
1 (as at 2 January 2022: 1) Ordinary shares of £1 each	1	-	1	-

9. Related party transactions

The Company has taken advantage of the exemption available under FRS 101, Section 8, not to disclose transactions with wholly owned subsidiaries of Wheel Topco Limited.

There were no other related party transactions to disclose.

10. Controlling parties

As at 1 January 2023, the immediate parent of Hunton House Limited is PizzaExpress Limited, a Company which is an indirect subsidiary of Wheel Topco Limited, a limited Company under the laws of Jersey and the largest group for which consolidated financial statements are prepared. The financial statements of Wheel Topco Limited are available from the Company Secretary, 47 Esplanade St Helier, Jersey JE1 0BD.

The ultimate beneficial parent of PizzaExpress Limited is Wheel Topco Limited.