



VARIOUS EATERIES

VARIOUS EATERIES PLC
ANNUAL REPORT & FINANCIAL STATEMENTS 2024

Welcome to Various Eateries

We are a hospitality group passionate about creating venues that suit modern consumers, lifestyles and needs.

With both Coppa Club and Noci, we are focused on creating destinations that reflect the way people want to socialise, work and relax.

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We are
welcoming

Inclusive
and positive
Open minded
Nothing is too
much trouble

At a Glance

From stunning riverside lawns and vibrant townhouses to iconic fresh pasta restaurants, our collection offers some of the best spots in London, the south of England and Wales. Inside, our clubs and restaurants have style and character, and the people who work with us have pride in our culture and passion for the work they do.



OUR PURPOSE

Great people delivering unique experiences through continuous innovation.

OUR CULTURE

The success of our business is dependent on the culture we foster and the way we think, behave and act towards our key stakeholders. We want to work with people who share the same passion that we have for our customers and our brands, and with people looking to work hard, develop with us and become part of the Various Eateries team.

OUR VALUES & BEHAVIOURS

We are welcoming

- Inclusive and positive;
- Open minded;
- Nothing is too much trouble

We take pride

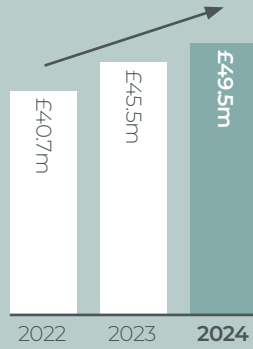
- Don't compromise;
- Challenge yourself

We are a community

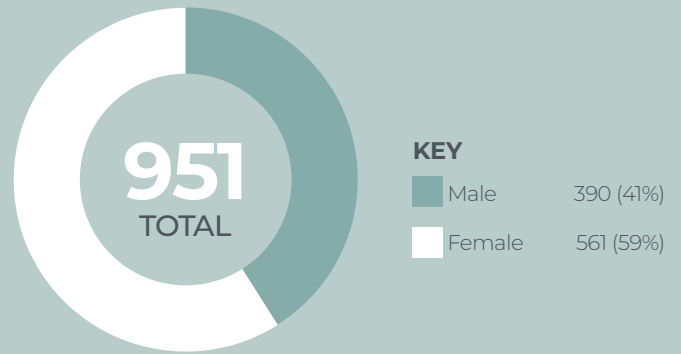
- Be part of something;
- We look out for each other;
- We care about our community

IN NUMBERS

REVENUE



NUMBER OF EMPLOYEES



LOCATIONS

20

NEW OPENINGS

2

BRANDS

5

COCKTAIL SALES

£3.7m

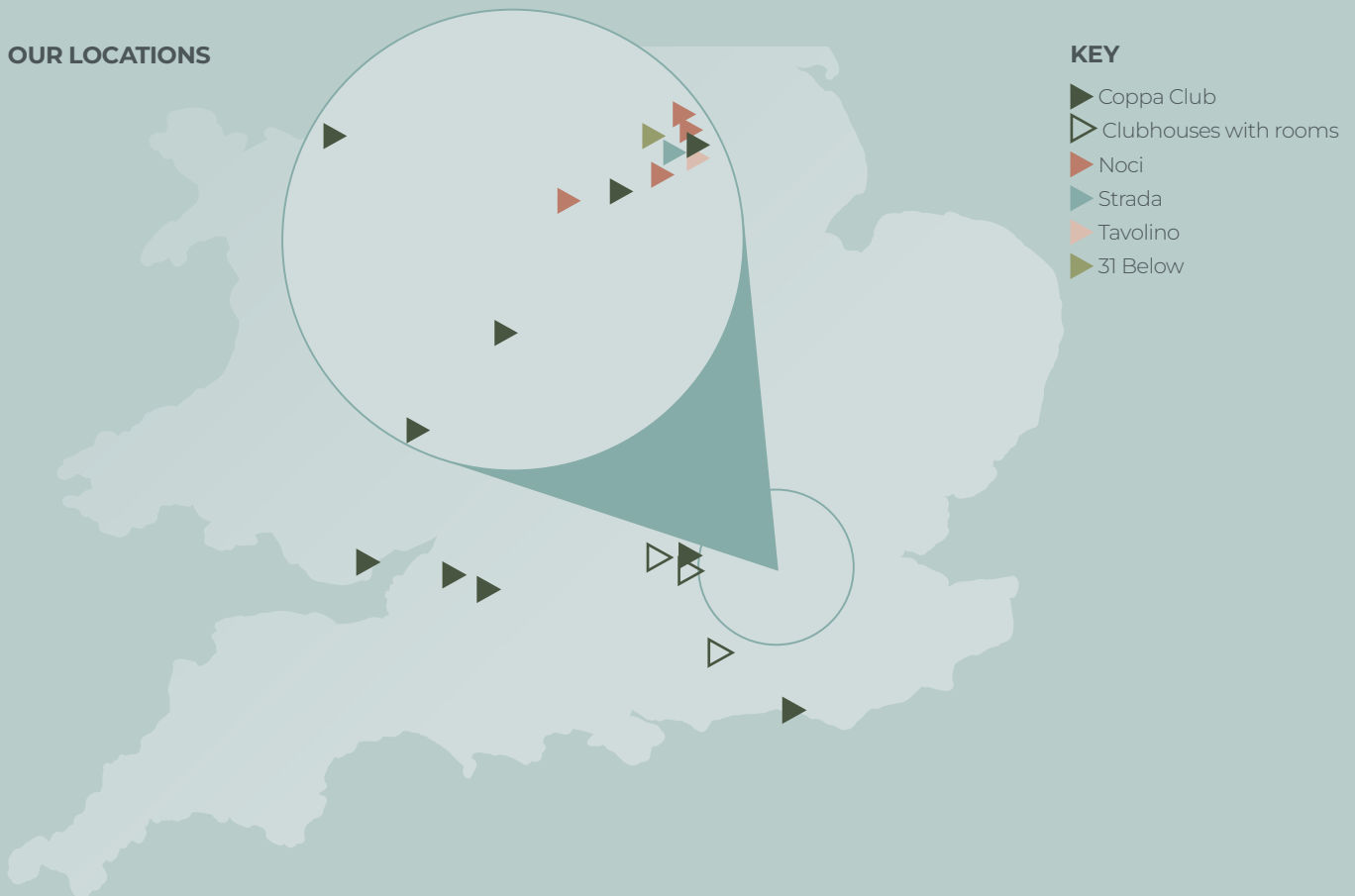
PASTA SALES

£5.5m

GRILL SALES

£7.5m

OUR LOCATIONS



Investment Proposition

Another year of investing in our portfolio included the addition of two new locations – Coppa Club Cardiff and Noci Richmond – as well as investing in our existing estate.



▲ Coppa Club Cardiff New opening

Opened in May 2024, the Cardiff Townhouse is a place to socialise, eat, drink and have fun. Located in the heart of the city, in the Morgan Quarter. This stylish all-day venue is your place for work and play so settle in and we look forward to getting to know you.



31 • below

▲ 31 Below

Nestled away in the cosmopolitan neighbourhood of, Marylebone, 31 Below is a neighbourhood spot that suits everyone's needs whether that be a breakfast in the morning to late night cocktails.

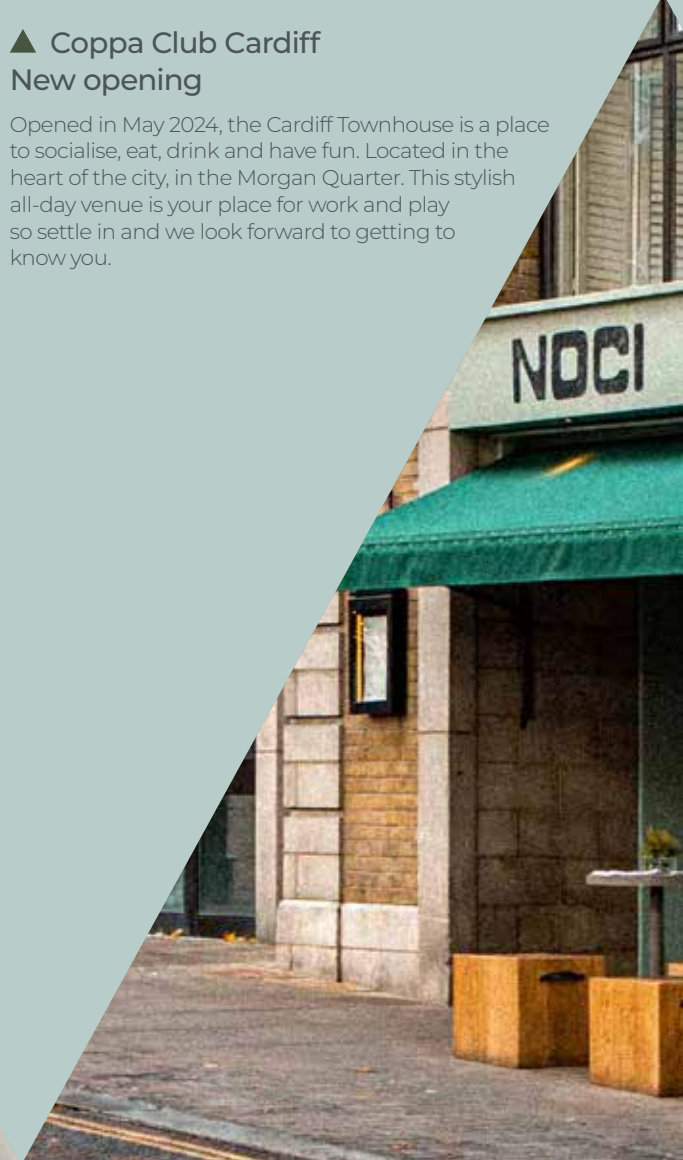


TAVOLINO

▲ Tavolino

An Italian restaurant and aperitivo bar, split across two floors with an outdoor terrace and panoramic views of London. Located on the river by Tower Bridge, serving delicious food and dazzling cocktails.

This beautiful spot is just another reason to love London.





COPPA

CLUB

▲ Coppa Club

For years, only members' clubs offered a space for people to enjoy at any time of the day – so we created Coppa Club. With clubhouses in beautiful locations, Coppa provides relaxed spaces to eat, drink, meet, work and stay.

Coppa is rooted in its local community where every local is made to feel like a member. It offers an escape from the stresses of everyday life, enabling guests to relax, have fun and connect with natural surroundings in an informal setting.

There are currently 13 Coppa Club locations across London, the South of England, and Wales including three clubhouses with rooms – Coppa at The Swan and Coppa at The Great House, both located in Berkshire, and The Georgian in Haslemere, Surrey.



NOCI

▲ Noci

Noci is a specialist fresh pasta restaurant with cocktails on tap and a neighbourhood vibe. Opened in Islington in March 2022, the venue quickly found its feet and continues to grow in popularity. Since then, we have opened three more sites in Battersea, Shoreditch and Richmond. With an accessible price point, laid-back atmosphere and a focus on quality, Noci will continue to develop several new sites in the London area in the coming year.



▲ Noci Richmond New opening

Opened in May 2024 and located on Richmond Hill, just a short walk from the river, Noci Richmond brings fresh pasta, Sicilian street food-inspired snacks and cocktails to South West London.



▲ Strada

Located on London's bustling Southbank, Strada focuses on authentic Italian food and drinks, from sharing flatbreads and starters to fresh pasta, hand-stretched pizzas and classic main dishes.

Chairman's Statement

OVERVIEW

FY24 was a year of steady progress for Various Eateries, marked by a solid trading performance and significant operational improvement. Despite ongoing challenges in the hospitality sector, this ongoing focus on operational improvement and service excellence enabled us to deliver a return to adjusted EBITDA profit.

The successful placing at the start of the period raised £10.1m which significantly improved our cash position. This ensures we have the liquidity to support the future roll out of new sites.

A DYNAMIC HOSPITALITY GROUP WITH COMPELLING GROWTH OPPORTUNITIES

Various Eateries' strategy is focussed on the expansion of our two core brands, Noci and Coppa Club. The distinct identity of each brand fills specific gaps in the market, which have significant potential for expansion.

Noci is our specialist neighbourhood fresh pasta restaurant. Currently our sites are in London and Greater London. Created to address the void left by the closures of many high street Italian restaurants, Noci focuses on delivering high-quality fresh food at affordable prices.

Coppa Club was founded to provide a members' club-like space without membership fees. Capitalising on remote work trends and the growing demand for all-in-one all-day venues, Coppa provides spaces to eat, drink, meet, work and stay the night.

“
Through innovative work behind the scenes and a focus on service excellence, we were able to achieve an adjusted EBITDA profit.

GLYN BARKER
Non-Executive Chairman





With 13 venues, from city centre to countryside locations, Coppa suits all occasions from morning through to evening.

The hospitality sector has been under pressure for several years, leading to a rise in the availability of prime sites, which in many cases includes existing high-end fit outs. Increased uncertainty in recent years provides Various Eateries with an opportunity akin to the casual dining revolution of the 1990s.

RESILIENT TRADING PERFORMANCE WITH NOTABLE IMPROVEMENT AS THE YEAR PROGRESSED

Group revenues grew to £49.5m (2023: £45.5) and other operating income of £1.2m (2023: £nil) includes a business interruption insurance claim in relation to Covid-19. We generated a positive adjusted EBITDA of £0.3m (2023: negative adjusted EBITDA of £2.2m).

Group like-for-like sales grew by 1% in the second half compared to the previous year. The final quarter saw a 4% increase, despite above-average rainfall, improving overall performance from -3% at the half-year mark to -1% by year-end.

Both brands performed steadily overall, with some sites achieving particularly strong results offsetting those yet to reach maturity or impacted by external factors such as adverse weather. Our new Head of Operations drove meaningful progress in conversion rates, particularly across the Noci estate, with notable improvements in site profitability. Investments in the outdoor spaces across the Coppa Club estate, designed to increase all-weather use, significantly boosted footfall and are expected to continue to underpin the brand's year-round appeal.

Tavolino continued to perform strongly, delivering increased EBITDA growth of 33% year on year. The Group's financial position remains healthy, with cash at bank at 29 September 2024 of £5.8m (2023: £1.9m).

NAVIGATING COST PRESSURES AND DRIVING EFFICIENCY WHILE MAINTAINING QUALITY

The industry-wide pressures of increased employer National Insurance contributions and National Living Wage are being carefully navigated by management to minimise their impact, alongside an intensification of the drive towards greater efficiencies that has been underway within the Group for some time.

During the period, our recently appointed Head of Procurement successfully refined the supply chain and has started to optimise supplier agreements.

While food and utility prices continued to ease in the year, the consumer spending landscape remained uncertain, and the workforce cost increases in the 2024 Autumn Budget will increase challenges for the whole sector. Encouragingly, despite pressures on consumer spending, higher-priced menu items continued to perform well.

We will remain focussed on continuing to seek ways to streamline our operations and be more productive without compromising the quality of our offering.

Chairman's Statement continued

STRATEGIC EXPANSION, INNOVATION AND GREATER RESILIENCE ACROSS OUR ESTATE

Two new sites were opened in the period, delivering on our strategy to expand both brands when attractive long-term opportunities present themselves.

Coppa Club Townhouse Cardiff opened in May 2024 and traded well, with high footfall and revenue resulting in multiple standout weeks. The city centre position has also meant that the downstairs bar has also been able to fully capitalise on crowds attending events at the Principality Stadium.

The opening months at Noci Richmond, which also opened its doors in May, have been encouraging and we remain confident its popularity will continue to increase as its reputation grows among locals.

It was a challenging year from a weather perspective across the estate, characterised by an unusually wet spring and the coldest summer since 2015.

To counteract this and to help mitigate weather related disruption in future years, a lot of work has taken place to transform the outdoor spaces at many of our sites. This is typified by the successful addition of The Lobster Bar, a covered BBQ area by the riverside, at Coppa Club Streatley. We also introduced a new covered drinking terrace at Coppa Club Cobham and invested in more outdoor igloos across the estate.

The introduction of a winter-themed feature, including a snow machine, at Coppa Club Tower Bridge exemplifies our commitment to creative initiatives to enhance the customer experience. Already benefiting from the resurgence of tourism in central London, the site achieved its highest-ever sales week post-period.

While the Group's large outdoor spaces mean the weather will continue to be an important variable, the steps we have taken to reduce dependency on favourable conditions and balance performance across seasons stands us in good stead for the future.

We are exploring further site openings in FY25. We will continue our disciplined policy of proceeding only where our analysis provides strong support for the potential likely financial return.

STRENGTHENING LEADERSHIP FOR THE NEXT PHASE OF GROWTH

As already mentioned, we made significant progress last year on improving operational efficiency and the quality and consistency of customer experience. However, there is still much to be done in both areas and the Board decided to seek new, experienced leadership to drive forward the next phase of our development. We were delighted to announce in January 2025 the appointment of Mark Loughborough as Chief Executive Officer and a Board Director. Mark brings over three decades of hospitality experience, including an influential tenure at Young & Co Brewery PLC, where, as Retail Director, he was responsible for significant financial and operational success. His strategic vision, focus on efficiency, and proven ability to drive profitable growth align perfectly with our priorities.

“

In the second half of the financial year we opened two new venues: Coppa Club Townhouse Cardiff and Noci Richmond.

Andy Bassadone has transitioned from Executive Chairman to Executive Director releasing more time for him to focus on one of our key priorities -the development and expansion of Noci. I have assumed the role of Non-Executive Chairman having previously been Non-Executive Director.

Key areas of leadership were also strengthened elsewhere in FY24 to support the Group's long-term objectives.

CURRENT TRADING AND OUTLOOK

We approach the year ahead with confidence in the business and faith in our ability to navigate the continued challenges of an ever-evolving sector under our new leadership. Thanks to the substantial efforts invested in strengthening our organisational structure and enhancing our site portfolio, the Group is steadily regaining momentum.

The rises in Employer National Insurance contributions and Minimum Wage have had a negative impact on everyone in the industry and will ultimately result in reduced disposable income for consumers as costs are passed on. However, with enhanced cost discipline and a robust cash balance, we are in a strong position.

While we will remain vigilant in monitoring the trading environment and ready to adapt to any shifts, the solid start to the new financial year including a strong festive period reinforces our confidence looking forwards. We are currently trading in line with market expectations for FY25 and remain optimistic that it will be another year of progress.

GLYN BARKER

Non-Executive Chairman

DISHES OF PASTA SOLD

247,000



Market Review

The shake-up of the UK restaurant sector continues to accelerate at pace, driven by the many well-documented industry-wide challenges. However, this in turn has created some significant opportunities in the sector for a well-placed operator.

SITE AVAILABILITY

A number of restaurant leases in prime locations are available due to closures, often with extensive fit outs.

WHAT THIS MEANS FOR OUR INDUSTRY:

The availability of these prime locations means that the business has a variety of options of sites to consider which aids the Group's plan to expand and open new sites in the future. Sites with existing extensive fit outs will require less investment and landlords are keen to offer attractive rents, rent-free periods and landlord contributions to encourage occupancy.

HOW WE ARE RESPONDING:

We are continuously looking for new opportunities in line with the business strategy to grow and roll out new sites. We work with landlords upon taking on new leases to negotiate favourable terms.

CHANGES IN CONSUMER BEHAVIOUR

Ways of working changed considerably following Covid-19.

WHAT THIS MEANS FOR OUR INDUSTRY:

People who are working from home can work from anywhere and often seek places where they can spend the whole day and work from. This level of hybrid working is clearly here to stay which benefits our local sites in the community.

HOW WE ARE RESPONDING:

Coppa Club is an all-day concept, with a real focus on welcoming customers to satisfy whatever their needs are. This includes offering a relaxing environment with many different areas for privacy, together with an all-day food and drink menu spanning from breakfast to dinner.



ACQUISITION OPPORTUNITIES

Strong liquidity and a wealth of experience means we are well placed to make selective and targeted acquisitions of either high-quality individual sites or, if appropriate, restaurant brands.

WHAT THIS MEANS FOR OUR INDUSTRY:

We are looking for new sites to aid the growth of our business in line with our expansion strategy.

HOW WE ARE RESPONDING:

The Group underwent a debt for equity swap in the year which resulted in minimal debt and a healthy net cash position with readily available funding to acquire these closed sites. The senior leadership team has significant experience to successfully integrate these future acquisitions.

REDUCED COMPETITION

A significant number of branded chains, and numerous independents, have been impacted by Covid-19, the cost of living crisis, and National Minimum Wage increases.

WHAT THIS MEANS FOR OUR INDUSTRY:

The hospitality industry has suffered significantly through a pandemic, cost of living, price inflation and government decisions such as the National Minimum Wage increases. As a result, several businesses have had to close sites, which in turn reduces our competition.

HOW WE ARE RESPONDING:

We are ensuring we are up to date with the industry news to seek out opportunities by always ensuring we offer the best experience compared to competition. With competition reducing this allows us to excel further.

Our Business Model

Our business model highlights what we strive to offer and captures how we deliver the best experience and value to all of our stakeholders.

RESOURCES



ENTREPRENEURIAL LEADERSHIP WITH EXPERT EXPERIENCE:

We are led by entrepreneurs Andy Bassadone and Hugh Osmond who bring extensive experience in creating and growing some of the UK's most successful hospitality groups.

WELL-INVESTED CENTRAL INFRASTRUCTURE TO SUPPORT GROWTH

Experienced head office structure capable of supporting our growth plans as well as established in-house support functions such as finance, HR, marketing and procurement. As well as the ability to operate the current business, we also have vast experience of executing builds, new openings and acquisitions.

STRONG FINANCIAL RESOURCES TO SUPPORT GROWTH

The successful equity raise generating cash of £10.1m in December 2023 has enabled the Group to fuel expansion plans. Alongside the equity raise, the Group converted £11.4m of debt into equity, leaving the Group with minimal debt and a strong balance sheet. This allows us to move forward with enhanced financial firepower and our sights firmly set on expansion.

AN EXCEPTIONAL EXECUTIVE TEAM

Led by CFO Sharon Badelek and a newly appointed CEO Mark Loughborough, the team has considerable sector expertise and a proven track record of delivering growth strategies for hospitality groups over many years. Their understanding of the market and strategic guidance will ensure the successful rollout of our key brands.

ESTABLISHED SCALABLE BRANDS

The Group has two key brands poised for roll out: Noci, an evolution of Tavolino, designed for the high street, and our established Coppa Club brand including the new townhouse formats which have proved successful in Bath and Guildford.

WHAT WE DO

WE MANAGE, ACQUIRE AND INVEST IN PREMIUM CLUBS, HOTELS AND RESTAURANTS TO PROVIDE ENJOYABLE EXPERIENCES TO MILLIONS OF CUSTOMERS EVERY YEAR.

Our entrepreneurial spirit means we are always looking to develop brands in-house that could join Coppa, Noci and Tavolino in being rolled out in the future. But with a strong executive team, we are constantly on the lookout for new acquisition opportunities which match our values and ambition, and to which we believe our expertise could add considerable value.





HOW WE DELIVER VALUE



DEVELOP AND OPERATE COPPA CLUB AND NOCI BRAND RESTAURANTS



CREATE WELCOMING AND INCLUSIVE SPACES FOR SOCIALISING, WORKING, AND RELAXING



INVEST IN EMPLOYEE WELL-BEING AND DEVELOPMENT



MAINTAIN STRONG RELATIONSHIPS WITH SUPPLIERS TO ENSURE HIGH-QUALITY INGREDIENTS



PRIORITISE CUSTOMER SATISFACTION AND OPERATIONAL EFFICIENCY



CUSTOMERS:

Providing unique and enjoyable experiences in high-quality venues.



SUPPLIERS:

Building long-term partnerships based on trust, fair pricing, and mutual benefit.



EMPLOYEES:

Creating a rewarding and supportive work environment with opportunities for career progression.



SHAREHOLDERS:

Striving to generate financial returns through strategic growth and operational excellence.



SOCIETY:

Contributing to our local communities.

Task Force on Climate-Related Financial Disclosures ('TCFD')

INTRODUCTION

The FY24 year is the second time Various Eateries PLC reports under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. Various Eateries has adopted Taskforce on Climate-Related Financial Disclosures ('TCFD') which are consistent with the Companies (Strategic Report) (Climate-related Financial Disclosures) Regulations 2022. This section details Various Eateries' climate-related disclosures, in accordance with the TCFD recommendations. Various Eateries is putting governance in place to formalise the management of climate-related risks and opportunities. This will enable Various Eateries to embed climate change risks into existing frameworks, and ensure future strategic and business decisions are mindful of these considerations. Various Eateries recognises the importance of minimising our impact on the environments we operate in, and of using ESG in building a resilient business strategy.

GOVERNANCE: DISCLOSE THE ORGANISATION'S GOVERNANCE AROUND CLIMATE-RELATED RISKS AND OPPORTUNITIES.

TCFD RECOMMENDATION	CURRENT STATUS	UPDATES AND PLANS FOR FY25
Describe the Board's oversight of climate-related risks and opportunities	<p>The Board continues to meet on a monthly basis, and discuss financial updates, which includes business drivers, consumer habits and cost of goods. The relevant key risks, as disclosed in our Annual Report, are identified as "consumer behaviour & confidence" and "cost inflation". The Board have appointed a Sustainability Committee to meet on a quarterly basis.</p> <p>Whilst climate change is not as a standalone risk included within the governance framework, Various Eateries recognises that the business risks identified are influenced by the impacts of climate change. It is acknowledged that consumer behaviour can change with an increase in extreme weather events, both in desire to go out and spend, but also in ability to physically access venues.</p> <p>Cost inflation has been driven by many socio-economic factors as well as environmental, but surety of supply and therefore pricing are impacted by extreme weather conditions across the world. We have looked to extend longer-term engagement with key partners who share a similar approach to sustainability and achieving a net zero position.</p> <p>Opportunities arise from continued investment in a diverse portfolio of brands that is spread geographically to minimise impact in any single area. Various Eateries also use menu engineering to control F&B costs and avoid price inflation and minimise disruption in the supply where possible.</p>	<ul style="list-style-type: none"> Throughout FY25 and beyond, climate change risks and opportunities will form part of the agenda for Board meetings. Climate change governance, risk and opportunities will also be on the agenda for the Audit and AIM Compliance Committee ('AACC').
Describe management's role in assessing and managing climate-related risks and opportunities	<p>Senior management in finance and operations currently hold weekly Trading meetings, reviewing revenue numbers and footfall. These will typically consider the impact of the weather on trade, and comment on any issues with suppliers.</p> <p>Monthly meetings are also conducted to review site by site performance, ongoing trends and mitigating actions.</p> <p>Product availability is discussed as required, looking at solutions for issues such as products being out of stock, and potential substitutes or alternative products are considered.</p> <p>We meet on a regular basis with our chosen Energy consultants to stay up to date and explore opportunities and gain insight into the rest of the market.</p> <p>We use LED bulbs across the estate, donate to environmental charities and are trialling several ways to reduce energy usage including heat recovery, data monitoring and voltage optimisation. We are also exploring a 100% renewable energy contract for FY25.</p>	<p>During FY25 Various Eateries will explore and define roles and strategies to all climate-related risks and opportunities; ensuring sufficient mitigation is put in place and that the Board receive regular updates. This will be the responsibility of the Sustainability Committee. Should our trials of heat recovery and data monitoring show a reduction in energy usage we have funding to roll this out across the portfolio.</p>

STRATEGY: DISCLOSE THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESS, STRATEGY AND FINANCIAL PLANNING WHERE SUCH INFORMATION IS MATERIAL.

TCFD RECOMMENDATION

CURRENT STATUS

Risk term: Short (S) up to 2026, Medium (M) 2026-2035, Long (L) 2035-2050

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term

General Risks

1. Various Eateries does not engage on climate risks to identify and pursue opportunities for competitive advantage. (S) (M).
2. Energy costs have the potential to increase over time, particularly when considering UK energy security. (S) (M) (L).
3. Potential increases in carbon-related levies and surcharges for Greenhouse Gas ('GHG') emissions, which could increase operating costs. (S) (M) (L).

General Opportunities

4. Improving Various Eateries' climate-related credentials could improve brand reputation which may enhance the business reputation and sales performance. (S) (M).
5. If strategies are devised to reduce GHG emissions in advance of potential cost increases due to wholesale energy and carbon being applied, the overall impact to operating costs can be minimised. This may also include energy efficient technology. The Various Eateries property team is investigating voltage optimisation systems and heat recovery on new openings, subject to space and electricity supply capacities. (S) (M) (L).
6. Various Eateries has a proactive risk management strategy in place with an appointed consultant to mitigate the risk of wholesale market fluctuations.

Weather – Risks and Opportunities (S) (M) (L)

Trade can fluctuate according to the weather. The diversity of the Various Eateries portfolio is a strength and helps mitigate this risk – i.e. with town and country locations, guests visit for different reasons at different times. (S) (M).

Heavy rain, extreme cold or extreme heat can have a negative impact on desire to socialise externally. (S) (M).

Extreme cold/snow/rainy conditions can mean suppliers, guests and staff struggle to access some locations. (S) (M).

We have partnered with Thames Rivers Trust who are geographically aligned with our portfolio. We support them by donating a % of our sales to support their initiatives and to gain better insight and understanding of climate-related risks and impacts to our organisation.

Cost pressures and availability of key supplies – Risks and Opportunities (S) (M) (L)

Flooding, extreme heat/drought cause issues in the supply chain. Historically there have been occasions where required products haven't been available at all (e.g. shortage of tinned tomatoes, sunflower oil, olive oil, tenderstem broccoli etc.). (S) (M) (L).

Backup suppliers are in place for key lines but if sourced from a secondary supplier, that is often at greater cost. Various Eateries prioritises surety of supply over cost in order to meet and exceed guest expectation. (S) (M) (L).

Cost pressures and energy usage – Risks and Opportunities (S) (M) (L)

Increase in energy is an industry-wide issue; whilst Various Eateries takes reasonable steps to manage energy costs, there are knock-on impacts through increased costs being passed on within the supply chain.

Extreme weather giving rise to increased heating or air conditioning usage. (S) (M) (L).

Over the medium and long term, Various Eateries recognises site selection should take into account portfolio diversification.

Trialling of different ways to help to reduce our energy usage and rolling out to every site should they be successful. This includes data monitoring on the whole site, redistributing heat from the kitchen to the rest of the site (heat recovery), voltage optimisation and monitoring the kitchen duct and extraction activity.

A 100% renewable energy contract which will help reduce cost and mitigate price movements over a longer period.

Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning

As detailed in the FY23 Annual Report, Various Eateries' strength and resilience is exhibited in the diversity of sites and types of venues that we operate. This helps minimise the impact of any one factor and is a deliberate business strategy.

Supply chain strategy is also a key consideration, with a focus on maintaining secondary relationships where product lines are vulnerable to adverse impact of climate change. However, this could have an impact on pricing, therefore risks and benefits must be considered.

Flexibility in menu engineering is an alternative way of dealing with supply chain issue. Substitutions were a common and well understood occurrence during the Covid pandemic but issues are still present in the market now with natural phenomena destroying crops on a regular basis (such as El Nino in South America impacting avocados, and devastating floods in Kenya impacting tenderstem broccoli).

Task Force on Climate-Related Financial Disclosures (TCFD) continued

TCFD RECOMMENDATION

CURRENT STATUS

Risk term: Short (S) up to 2026, Medium (M) 2026-2035, Long (L) 2035-2050

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

To date, the Various Eateries strategy has shown resilience to climate-related impacts. Whilst cost pressures could have simply been managed by price increases, despite a 20% or higher inflationary environment, we have passed on very little in the way of price increases to our guests. Various Eateries has dealt with these cost pressures by efficient cost control, tendering, and menu engineering.

Similarly, Various Eateries has dealt with product issues by communicating swiftly with suppliers on appropriate substitutions or putting in place backups where issues could be foreseen.

Various Eateries is hedged against energy prices until contracts expire in October 2025 and September 2027 for the majority of our estate (not including new openings or consumption over and above run rate) so have been fairly protected particularly in the energy peak we saw at the start of 2023. Various Eateries will continue to take advice on energy hedging from its consultants and is likely to carry on with its 'surety of supply first' procurement strategy, moving further into climate-related scenarios. Gas & Water contracts have been secured for the next three years and the 100% green electricity contract, once signed, will secure supply for the next five years.

Various Eateries will continue to work on its resilience with respect to specific quantified climate scenarios and will over the next few years be reviewing the following:

Climate-related scenario planning assessment, tailored to Various Eateries' supply chain.

- Assessment of Various Eateries' full Greenhouse Gas ('GHG') emissions covering Scope 1, Scope 2 and Scope 3 emissions. Various Eateries exacting criteria for supplier selection has ensured key partners within the value chain are well advanced in progressing their sustainability agendas.
- Exploration of GHG reduction targets and opportunities including but not limited to net zero aligned with 1.5°C climate science.
- Consideration of specific climate-related scenarios ranging from 1.5°C to 4.0°C scenarios.

RISK MANAGEMENT: DISCLOSE HOW THE ORGANISATION IDENTIFIES, ASSESSES AND MANAGES CLIMATE-RELATED RISKS.

TCFD RECOMMENDATION

CURRENT STATUS

Describe the organisation's process for identifying and assessing climate-related risks

Various Eateries is in the early stages of the process assessing climate-related risks, and will be working with its appointed sustainability consultants throughout FY25 to further develop its approach.

Describe the organisation's processes for managing climate-related risks

Various Eateries does not currently have a formal process for managing climate-related risks, and will be working with its appointed sustainability consultants throughout FY25 to further develop its approach.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

Various Eateries has a reasonable understanding of the potential impact and risks of climate change relevant to its operations and these have been detailed earlier within this report and they are considered within key strategic decisions.

It is recognised that Various Eateries will work to formalise the processes to identify and manage key climate risks that appear as the business evolves and include this within the business overarching risk management strategy. This is something it has been exploring with its partners, during FY24, and will continue to in FY25.

METRICS AND TARGETS: DISCLOSE THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE-RELATED RISKS AND OPPORTUNITIES WHERE SUCH INFORMATION IS MATERIAL.

TCFD RECOMMENDATION

CURRENT STATUS

UPDATES AND PLANS FOR FY25

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

Various Eateries does not have any climate-specific metrics to identify climate-related risks and opportunities at present.

- Exploration of potential targets for reducing Scope 1, Scope 2 and Scope 3 emissions.
- Work to deepen understanding of climate associated metrics.

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions and the related risks

Various Eateries has been reporting and disclosing Scope 1, Scope 2 and limited Scope 3 emissions (indirect transport) since FY20 as part of the Streamlined Energy and Carbon Reporting ('SECR'), requirements as detailed on page 19.

- Investigating the potential to measure and understand all Scope 3 emissions and maintain robust criteria for value chain partner selection.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Various Eateries does not currently have any targets in relation to climate risks and opportunities.

- In FY25 Various Eateries will work to develop plans to understand the full GHG emissions for the business, and explore targets.

GREENHOUSE GAS EMISSIONS

This table is based on the SECR report and reference to GHG figures may be linked to the SECR section of the Annual Report.

Total Scope 1 and 2 GHG emissions have increased compared to last year as a result of increased business activity and growth. LED lighting has been installed across the estate and the business continues to explore further opportunities for energy reduction.

Energy Consumption		2023/24	2022/23
Scope 1: Combustion of fuel and operation of facilities	Natural Gas (kWh)	5,097,782	5,036,536
	Total Scope 1 Energy (kWh) excl Refrigerants	5,097,782	5,036,536
Scope 2: Electricity purchased	Total Electricity (kWh)	5,675,958	5,177,721
Scope 3: Indirect Transport	Employee Owned Vehicles (kWh)	224,281	225,888
	Total Scope 1, 2 and 3 Energy Consumption (kWh)	10,998,021	10,440,145
Emissions Assessment		2023/24	2022/23
Scope 1: Combustion of fuel and operation of facilities	Natural Gas (tCO ₂ e)	932	921
	Total Scope 1 – (tCO₂e)	932	921
Scope 2: Electricity purchased and heat and steam generated	Location Based (LB) (tCO ₂ e)	1,175	1,072
	Market Based (MB) (tCO ₂ e)	2,236	1,558
Scope 3: Indirect Transport	Employee Owned Vehicles (tCO ₂ e)	54	56
Location Based	Total Scope 1, 2 and 3 Emissions (tCO₂e)	2,161	2,050
Market Based	Total Scope 1, 2 and 3 Emissions (tCO₂e)	3,222	2,536
Intensity Metric Assessment		2023/24	2022/23
Market Based	Total Scope 1 – 3 (LB) (tCO₂e/turnover £m)	43.7	45.1

EXCLUSIONS: No mandatory emissions have been excluded from this report.

EMISSIONS FACTORS APPLIED: DEFRA 2024.

METHODOLOGY: This report is aligned with the GHG Protocol and Environmental Reporting Guidelines including Streamlined Energy and Carbon Reporting guidance.

ESTIMATIONS: 4.7% of the energy data (kWh) and 4.9% of the emissions data (tCO₂e) are based on extrapolated/estimated values.

SCOPE OF EMISSIONS INCLUDED IN THE REPORT: Electricity, Natural Gas and Indirect Transport.

METHODOLOGY AND EMISSIONS DATA

The above emissions data has been produced in accordance with the Streamlined Energy and Carbon Reporting ('SECR') framework, under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The footprint is calculated in accordance with the Greenhouse Gas ('GHG') Protocol and Environmental Reporting Guidelines, including SECR guidance. DEFRA emission factors have been used for all emission sources to allow an activity to be converted into carbon dioxide equivalent (CO₂e).

Financial Review

OVERVIEW

The KPIs of the Group's performance are summarised in the table below:

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000	Change %
Revenue	49,486	45,495	9%
Adjusted EBITDA (before impact of IFRS 16)*	300	(2,189)	114%
Adjusted EBITDA* (see page 26)	4,355	1,556	279%
Operating loss	(928)	(4,207)	(78%)
Total loss for the year after tax	(3,357)	(6,677)	(50%)
Basic and diluted earnings per share (pence)	(2.0)	(8.1)	(75%)
Net cash flow from operating activities	2,311	2,082	11%
Net cash / (debt) excluding IFRS 16 lease liability	2,690	(11,609)	123%
Number of sites	20	18	11%

* Not audited.

Summary of financial performance for the 52 weeks ended 29 September 2024:

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Reconciliation of loss before tax to Adjusted EBITDA*		
Revenue	49,486	45,495
Loss before tax	(3,357)	(6,677)
Impairment on property, plant and equipment	636	–
Reversal of impairment on property, plant and equipment	(1,574)	–
Net financing costs	2,429	2,470
Depreciation and amortisation	5,502	5,571
EBITDA before exceptional costs	3,636	1,364
Pre-opening costs	337	859
Share-based payments	391	69
(Profit)/loss on disposal of assets and leases	(9)	37
Gain on early surrender of lease	–	(899)
Restructuring costs	–	126
Adjusted EBITDA (IFRS 16)	4,355	1,556
Adjustment for rent expense	(4,055)	(3,745)
Adjusted EBITDA (IAS 17)	300	(2,189)

* Not audited.

Adjusted EBITDA is our earnings before interest, taxes, depreciation and amortisation adjusted to exclude group pre-opening costs, share-based payments, gains and losses on property and restructuring costs.

FINANCIAL PERFORMANCE

Overall Group revenue increased by 9% (FY24: £49.5m, FY23: £45.5m). During the year the Group recognised £1.2m of other operating income which was largely derived from an business interruption insurance claim in relation to Covid-19. The Group's adjusted EBITDA increased by £2.8m, from £1.6m in FY23 to £4.4m in FY24. During the year, the Group focused on driving profitability through contract renegotiations and smarter rostering which has significantly contributed to its EBITDA growth despite challenging market conditions.

The loss after tax has decreased from £6.7m in FY23 to £3.4m in FY24. In FY24 the Group incurred impairments to goodwill of £nil (2023: £nil), and right-of-use assets of £0.3m (FY23: £nil) and property, plant and equipment of £0.3m (2023: £nil). The Group recognised impairment reversals to goodwill of £nil (2023: £nil), right-of-use assets of £1.2m (2023: £nil) and property plant and equipment of £0.4m (2023: £nil). The Group's depreciation and amortisation charge has decreased by £0.1m (from £5.6m in FY23 to £5.5m in FY24) and pre-opening costs have decreased by £0.6m (from £0.9m in FY23 to £0.3m in FY24). The Group's share-based payment charge has increased by £0.3m (from £0.1m in FY23 to £0.4m in FY24). See note 28 for more details on share-based payments and note 31 for details on post-year end share options issue.

FINANCING COSTS

Financing costs of £2.4m (2023: £2.5m) have decreased by £0.1m in the year. This arises from increases in lease liability interest as we have invested in new sites, together with decreases in costs on the deep discounted bonds following the debt to equity conversion.

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Interest income on bank deposits	(5)	–
Financing costs on bank overdraft and borrowings	575	897
Lease liability interest	1,859	1,573
Net financing costs	2,429	2,470

IMPAIRMENTS

A detailed review of each individual site has resulted an impairment charge of £nil against goodwill (2023: £nil), £0.3m (2023: £nil) against right-of-use assets. The detailed review also resulted in a reversal of impairment charge against goodwill of £nil (2023: £nil), £1.2m (2023: £nil) to right-of-use assets and of £0.3m (2023: £nil) to property, plant and equipment and of £0.4m (2023: £nil) to property, plant and equipment. Detail of the methodology is included in notes 14 and 15 on pages 63 to 66.

DIVIDENDS

The Directors do not recommend the payment of a dividend believing it more beneficial to use cash resources to invest in the Group in line with our strategy.

CASH FLOW AND BALANCE SHEET

Net cash flow from operations increased from £2.1m in FY23 to £2.3m in FY24.

During the period the Group invested £4.3m (2023: £6.8m) in capital expenditure in support of future growth. A new Coppa Club site was opened in Cardiff and a new Noci site opened in Richmond. Furthermore some light refurbishment was undertaken across other locations with a focus on enhancing our outside spaces.

In December 2023, the Group issued additional share capital generating net cash of £10.1m after repayment of a deep discounted bond.

As a result of the investment undertaken during the year, and the debt to equity conversion, the Group ended the period with cash at bank of £5.8m (2023: £1.9m).

KEY PERFORMANCE INDICATORS ('KPIs')

The Group reviews numerous financial indicators of performance, as shown on page 26, on a monthly and annual basis. Non-financial key performance indicators such as guest opinion scores and customer feedback are reviewed weekly.

Principal Risks & Uncertainties


The Board recognises that a robust risk management approach is an important part of our ability to maintain stakeholder confidence. We continue to formalise our risk management framework and processes, ensuring we can effectively identify, and mitigate, the risks faced by the Company.

The Board has overall responsibility for risk management, validating the risk management framework, and reviewing its effectiveness.

Risk management is an evolving and continuous process, and our aim is to manage risk in a proportionate and consistent way; helping the Company achieve its strategic objectives.

Change on previous year:  Increased risk  No change  Reduced risk

Principal risk	Description	Our mitigating actions	Change on previous year
COST INFLATION	<p>The Group is subject to inflationary pressures including increases in National Insurance, National Living Wage and utility costs on the rise.</p> <p>F&B costs are positively impacted by the dip in inflation.</p>	<p>Whilst the Group is subject to these inflationary cost pressures, it is able to mitigate some of this against the slowing of inflation on F&B costs and economies of scale. The Group continually evaluates its labour model to ensure it runs efficiently. Our experienced Head of Supply Chain & Procurement considers all potential cost savings continuously, including exploring greener and more cost effective utilities.</p>	 
CONSUMER BEHAVIOUR & CONFIDENCE	<p>The Group operates in a competitive industry in the UK, and is therefore subject to impacts from the wider health of the UK economy. Levels of disposable income is starting to ease as a result of significant year-on-year National Living Wage increases and interest rates starting to decline. As a result, consumer confidence will start to build.</p>	<p>The Group maintains focus on both quality and value, to ensure they are ahead of competitors. The estate also benefits from being a diversified portfolio, both in terms of geography and offer.</p>	
RECRUITMENT & RETENTION	<p>The Group's performance is largely dependent on the management team and employees across its sites. It is therefore important that the Group can continue to employ the right people, with the right skills and experience.</p>	<p>The Group works hard to be an employer of choice and to aid both retention and recruitment. The Group has also invested in its Human Resources department to ensure training, as well as rewards and incentives, are continually reviewed and improved. No agency is used across the Group due to the experienced internal recruitment team, and we sponsor overseas for the very few positions we cannot fill. Given a high percentage of the workforce are Gen Z, the HR team invests significant time in understanding how to communicate with Gen Z and retain them.</p>	

Principal risk	Description	Our mitigating actions	Change on previous year
SUPPLY CHAIN	The Group relies on the freshness and quality of the products supplied in order to maintain standards.	There are multiple suppliers at hand, all with good prices, who we have a good relationship with.	
CYBER SECURITY	As the Group grows, and its reliance on IT increases as new systems are introduced, there is a greater risk of impact on trading, reputational damage or GDPR errors.	The Group employs a Head of IT & Systems to ensure all upgrades / changes to any systems are completed accurately and that data protection measures are followed and recorded. We are also continually monitoring and investing in appropriate firewalls and security, utilising a third-party provider, performing annual gap analysis to our GDPR measures.	
CONSISTENCY	With an accelerated expansion plan across various brands, there is a risk of lack of focus on food and service standards. Ensuring continuous innovation of our product is paramount to remain ahead of the competition.	The Group holds quality of product and service at the core of everything it does and continues to invest in numerous systems to constantly monitor these in detail. These include the consolidating of all social feedback, continuous staff training, regular in-house auditing and a robust menu development and delivery process.	
COMPETITION	Although the hospitality industry in the UK has been under enormous pressure, it is also the most diverse and competitive it's ever been. Staying relevant and ahead of the game requires constant vigilance.	As mentioned before, the Group is constantly led by quality, consistency and innovation. There is a constant focus on offering a diverse range of products for a wide range of people. This keeps the Group relevant and popular for different reasons and helps maintain its competitive edge.	
HEALTH & SAFETY	The Health & Safety of our staff, guests and suppliers is of paramount importance to the Group. Equally important is the need to ensure compliance with numerous regulations for the sector including food hygiene, allergens and fire safety.	The Group has a third-party specialist to ensure that it adheres to the most up-to-date legislation. The Group also undertakes extensive training with its staff, which is then also monitored by various site visits and audits, both from internal and external parties, to ensure documented procedures and policies are being met.	

Directors' Duties – S172 Statement

It is the Board's responsibility to ensure that Various Eateries is managed in the long-term interests of all shareholders and stakeholders in the business.

The Board considers the needs and concerns of all stakeholders in its running of the Group. By seeking to understand the differing stakeholder interests and impacts through a proactive programme of engagement, the Directors ensure its decision-making is informed and that the development and delivery of our strategy leads to long-term sustainable success for Various Eateries.

As required by section 172 of the UK Companies Act 2006, the Directors have acted to promote the success of the Group for the benefit of its stakeholders. In meeting this responsibility during the period, the Directors have had regard, amongst other matters, to:

- a. the likely consequences of any decisions in the long term;**
 - Throughout the period the Board has ensured investment decisions, including new leases, are right for the long-term prospects of the business, not just in this uncertain economic environment. Specifically this included signing leases this past year that protect the Group for the next decade or so with favourable terms not seen for a long time in the hospitality property market.
 - The Board also invested in a new concept that is suitable for expansion with the long-term view of capitalising on both the current depressed economic climate, and the inevitable period of recovery that will follow.
- b. the interests of the Group's employees;**
 - The Board recognised the need for strong communications with the employees. A Group-wide newsletter updating the head office and senior managers on site continues to be an effective communication tool in the business.
 - An annual engagement survey and a follow-up on last year's employee feedback took place and engagement numbers have gone up across the estate.
 - A new employee engagement and training platform was launched in the year.
- c. the need to foster the Group's business relationships with suppliers, customers and others;**
 - The Group maintains close dialogue with its suppliers, looking to consolidate wherever possible without compromising on quality and security of supply.
 - We have actively reduced the number of different F&B suppliers in order to both achieve efficiency and to create closer, more mutually beneficial relationships. Throughout the last year, especially because of the well publicised supply chain issues, the Board has encouraged the Culinary Director and Head of Procurement to engage with our suppliers on a daily basis, renegotiate credit terms and to meet with them face to face regularly.
- The Board discusses the customer feedback in every Board meeting and uses this data to improve the offering and service across the Group. Further investment has been made to both the Company website and central reservations (both as far as team numbers and IT infrastructure) in order to more efficiently communicate with our guests and to increase our efficiency in answering their needs. This is reflected in the guest scores and general feedback across the estate.
- d. the impact of the Group's operations on the community and environment;**
 - We are committed to actively reducing our environmental impact through our sourcing, energy use and waste disposal, and our place in society. The Group is exploring the use of energy efficient technologies such as voltage optimisation systems and heat recovery systems. We are also mindful of our environmental footprint when sourcing our meat and fish – we use primarily UK & Irish grass-fed beef, and British higher welfare chicken. We do not use fish on our menus rated below MCS 3, and our menus are updated seasonally to make best use of available produce. We are conscious of the impact of our waste and work with our waste providers to minimise how much waste goes to landfill, by recycling wherever practicable.
 - To engage with the community the Group engages in a number of activities, and invests in an array of local community activities such as 'Mum's Clubs', different wellbeing classes and talks and sponsoring local charity events.
- e. the Group's reputation for high standards of business conduct;**
 - Internal audit, both desktop and site visits, to ensure standards are being maintained. This includes operational audits, customer service audits and financial audits.
 - Ongoing staff training, including staff trainers on sites, a buddy system for new starters and a revamped SOP for both front and back of house teams.
 - Formal mystery diner programme, aligned to guest feedback. This is brand-specific and is updated every year to ensure standards are aligned with guest needs.
- f. the need to act fairly between members of the Company.**
 - Regular shareholder engagement which includes investor meetings, roadshows, one-to-one meetings, annual general meetings, RNS announcements and corporate website.
 - One class of share capital to ensure all shareholders are treated equally.

STAKEHOLDER ENGAGEMENT

Further to the section 172 statement, the Group continues to develop an ESG taskforce to develop a clear strategy, through stakeholder engagement, which will be communicated once clear timeframes and targets are developed. However, as detailed in the table below, the Group already does a considerable amount to engage with its stakeholders.

Why we engage	How we engage	Stakeholder interests
 <p>SHAREHOLDERS</p> <p>The Board regards effective communication with shareholders as crucial to understanding and meeting their needs and expectations.</p>	<ul style="list-style-type: none"> · Investor meetings and roadshows · One-to-one meetings · Interim, ad hoc and annual announcements · Annual report and AGM · Corporate website 	<ul style="list-style-type: none"> · Financial and operational performance · Business model and strategy · Governance · Trust in leadership team
 <p>COMMUNITY AND ENVIRONMENT</p> <p>We care about the communities we operate in. We engage with local people and groups in order to learn how best we can support the local economy, support local charities and provide a distinct and differentiated experience.</p>	<ul style="list-style-type: none"> · Creating all-day multi-use venues, designed to meet the needs of local communities · Refurbishing and restoring historic buildings · Hosting wellness and lifestyle events allowing local communities to engage with each other · Providing support to local charities · Carbon and emissions reporting · We are a member of the Sustainable Restaurants Association 	<ul style="list-style-type: none"> · Investment and reinvigoration of local economies including jobs for local people · Locations for hosting community and charity events
 <p>CUSTOMERS</p> <p>Our success is dependent on maintaining a distinct proposition and relationship with our guests. We must understand evolving consumer requirements in order to best meet their needs and ensure continued loyalty.</p>	<ul style="list-style-type: none"> · Providing a comfortable and relaxed home-from-home experience and great hospitality · Formal feedback and guest surveys · Digital marketing and social media · Publicity activity through key lifestyle publications · Pop-up activity 	<ul style="list-style-type: none"> · A distinct and unique proposition · An all-day offering allowing guests to eat, meet, work or relax · A broad, high-quality menu that incorporates vegetarian, vegan and gluten-free options · Exciting and convenient locations · Accessible pricing · Consistency in service · Responsiveness to feedback
 <p>EMPLOYEES</p> <p>We are a people business. The skills, experience and passion of our employees enables us to deliver the highest levels of quality, standards and service. In order to attract and retain the best people, we offer competitive pay rates and believe in fostering a culture of collaboration, support, two-way listening and inclusivity.</p>	<ul style="list-style-type: none"> · Town hall meetings · Central and brand-specific Intranets, providing learning resources, community hubs and a communication channel · Annual appraisals · Staff newsletters · Targeted electronic campaign 'check ins' · Annual engagement surveys 	<ul style="list-style-type: none"> · Training and development opportunities · Career progression and recognition · Compensation and incentives · Group culture and reputation · Health, safety and wellbeing
 <p>SUPPLIERS/PARTNERS</p> <p>Our proposition is dependent on access to the best ingredients from our suppliers.</p>	<ul style="list-style-type: none"> · Honest and open dialogue and negotiation · Clear lines of communication/decision-making · Annual/six-monthly pricing review · Ongoing product/service review · Direct feedback from operational level · Disciplined ordering/approval process · Menu development involvement 	<ul style="list-style-type: none"> · Long-term and trusted partnerships · Fair pricing with mutually beneficial growth · Ethical and sustainable trading and procurement · Clear communication and processes · Aligned Group culture and values

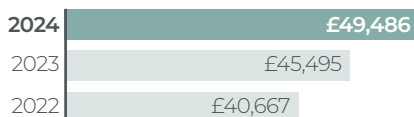
Approved by the Board on 3 February 2025 and signed on its behalf by:

SHARON BADELEK
CFO

Key Performance Indicators

REVENUE (£000)

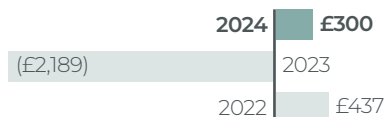
£49,486



This is our Group revenue, mainly consisting of food and beverage sales, together with rooms income from our clubhouses with rooms.

ADJUSTED EBITDA (£000)

£300



This is our earnings before interest, taxes, depreciation and amortisation adjusted to exclude Group pre-opening costs, share-based payments, gains and losses on property and restructuring costs.

NUMBER OF SITES

20



These are the number of individual venues we operate in.

OPERATING LOSS (£000)

(£928)



This is our loss before financing costs and tax.

TOTAL LOSS FOR THE YEAR AFTER TAX (£000)

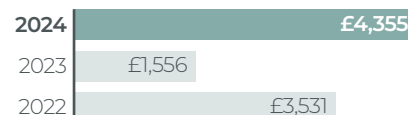
(£3,357)



This is our operating loss less financing costs and tax.

ADJUSTED EBITDA AFTER IFRS 16 (£000)

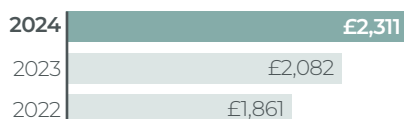
£4,355



This is our adjusted EBITDA after applying IFRS 16.

CASH FLOW FROM OPERATING ACTIVITIES (£000)

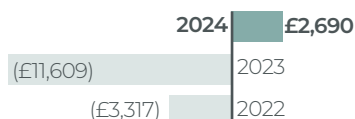
£2,311



This is the cash generated from our core business activities.

NET CASH/(DEBT) EXCLUDING IFRS 16 LEASE LIABILITY (£000)

£2,690



This is our total cash less our financial debt.

BASIC AND DILUTED EARNINGS PER SHARE (PENCE)

(2.0)p



This is our profit after tax, divided by the weighted average number of ordinary shares in issue.

“
Revenue and EBITDA
growth this year have
reinforced the foundations
for long-term success.”

SHARON BADELEK
Chief Financial Officer



Governance Report

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We take
pride

Don't
compromise
Challenge
yourself

Board of Directors

Committee membership

- A Audit and AIM Compliance
- N Nomination
- Re Remuneration
- Committee Chairman



Mark Loughborough
CEO

Appointed: 20 January 2025

Mark brings over 30 years of experience in the hospitality industry, including most recently 14 years at Young & Co Brewery PLC, where he served as Retail Director and Executive Board Member. During this time, Mark played an instrumental role in the successful transformation of Young's pubs, overseeing the operation of 280 sites and 1,050 bedrooms across London and the South of England.



Glyn Barker
Non-Executive Chairman

Appointed: 27 August 2020

Glyn is a Chartered Accountant and worked at PwC until he stepped down in 2011. During his time at PwC Glyn held positions including UK Head of Assurance, Managing Partner (UK), Vice Chairman (UK) and Chief Executive, Markets (Europe). Glyn is the Chairman of Irwin Mitchell. He has significant public market experience as a Director of Transocean Limited and a senior advisory partner of Novalpina Capital. He previously acted as senior independent director of Aviva plc until 2019 and as Chairman of The Berkeley Group until 2022.

A N Re



Sharon Badelek
Chief Financial Officer

Appointed: 1 April 2023

In a career spanning more than 30 years, Sharon has held financial leadership positions at several high-profile leisure and hospitality businesses, including most recently the position of CFO of RedCat Pub Company, an investment vehicle established in January 2021 to acquire freehold pubs. At RedCat, Sharon was instrumental in acquiring 110 pubs in a 12-month period.

Earlier in her career, Sharon was UK Finance Director and later Group Finance Director at Vue Entertainment. As part of the original executive team, Sharon played a leading role in several major acquisitions, with the rollout leading to an increase in EBITDA from £31m to £110m. After nine years at the business, Sharon was influential in selling the business for £950m.

Sharon has also fulfilled the roles of CFO of Inspired Villages Group, a retirement village developer and operator; CFO and later CEO of Novus Leisure Limited, a London pub and nightclub operator; CFO of Westpoint Veterinary Group; Financial Controller and later Group Financial Controller at Holmes Place Health Clubs and Group Chief Accountant at Carlton Communications Plc. Sharon has been ACCA qualified since 1996.



Andy Bassadone
Executive Director

Appointed: 27 August 2020

Andy has significant experience in the restaurant and hospitality sector. He was Managing Director (Europe) of My Kinda Town, which floated on the London Stock Exchange in 1994 and which was ultimately sold to Capital Radio in 1996. He worked as Senior Vice President for Europe for Planet Hollywood before moving to a role as Chief Executive at Signature Restaurants.

Between 1998 and 2005, Andy led the acquisitions of restaurants including Belgo, The Ivy, J. Sheekey, Le Caprice and Daphnes and co-founded a new restaurant business – Strada. Signature Restaurants was sold in 2005 but Andy continued as Chief Executive in the new acquisition entity, ultimately leading to the sale of Strada in 2007 for £140m and co-founding Côte at the same time. Côte was sold in 2013 for £100m, whilst Andy focused on developing Bill's restaurant and the initial expansion of the Ivy Café brand. He joined and invested in Various Eateries in 2019.



Hugh Osmond
Non-Executive Director

Appointed: 27 August 2020

Hugh founded Sun Capital Partners Limited in 2001 and Osmond Capital Ltd in 2017. He continues to operate both companies. In 1993, Hugh co-led the £18m acquisition and market listing of PizzaExpress. During the eight years he remained on the board, PizzaExpress became one of the UK's largest sit down casual dining groups and the value of the company increased more than 20-fold. Over this period, annual losses were turned into profits of £38m.

In 1997, Hugh co-founded Punch Group and, as Executive Chairman, he orchestrated the acquisition and integration of the Allied Domecq Retail estate, the Bass leased estate and inn business, to create the UK's largest pub group. Punch Group reached an enterprise value of £3.5bn in 2005. Hugh co-founded Pearl Group in 2005. Pearl was acquired for £1.1bn from Henderson Plc and embedded value was subsequently grown to £2.3bn. Pearl Group acquired Resolution Plc in 2008 and the enlarged group (renamed Phoenix Group) floated in 2009. Phoenix is now the largest UK insurance consolidator and is listed in the FTSE 100 index. Most recently, Hugh led the investment into Capital Physio in 2019. He founded Various Eateries in 2014.



Tiffany Sword
Non-Executive Director

Appointed: 27 August 2020

Tiffany studied architecture at the University of Cambridge and, after time at DE & J Levy and L'Oreal UK she moved to work alongside Hugh Osmond at Sun Capital Partners Limited. Tiffany worked with Hugh on the creation of Coppa Club from its inception in 2015, and led the launch of the first site in Sonning-on-Thames as Managing Director. More recently Tiffany led the investment into Capital Physio and the development of its high street physiotherapy brand, Bodyset. Tiffany is also a director of Osmond Capital.



Gareth Edwards
Non-Executive Director

Appointed: 27 August 2020

Gareth is a qualified solicitor and was previously a partner at law firm Pinsent Masons LLP, where he held both the positions of Global Head of Corporate and International Development Partner. He is currently a strategic consultant and an Executive Director of London Bridge Capital Limited, an FCA authorised corporate finance boutique. He has significant public markets experience and is Chairman of Nightcap plc, and Chairman of the Board of Cornerstone FS plc, all of which are admitted to trading on the AIM market of the London Stock Exchange.



Chairman's Statement on Corporate Governance

As Chairman of the Board of Directors of Various Eateries PLC, my responsibilities include leading the Board effectively, overseeing the Company's corporate governance model, communicating with shareholders, and ensuring that good information flows freely between the Executive Directors and the Non-Executive Directors in a timely and efficient manner.

It is the Board's responsibility to ensure that Various Eateries PLC is managed in the long-term interests of all shareholders and stakeholders in the business. The Board believes a strong and effective corporate governance culture is critical in this respect as we endeavour to grow a resilient and sustainable business for the benefit of our shareholders, customers, people and suppliers. The building blocks are firmly in place, through the recruitment of strong executives and NEDs, as well as the creation of committees and structures as detailed.

THE QCA CORPORATE GOVERNANCE CODE

Various Eateries PLC has adopted the 2018 QCA Corporate Governance Code (the 'Code') on a comply or explain basis. The Code is constructed around ten broad principles and the report below sets out how we comply with the Code at this time. Compliance with the Code will be reviewed and updated annually, and further information can be found within the compliance statement published on our website. An updated QCA Code was published in 2023 (the 'QCA Code 2023') and was formally adopted by the Board with effect from 28 January 2025. Accordingly, we will report against the QCA Code 2023 in next year's annual report.

1) ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTES LONG-TERM VALUE FOR SHAREHOLDERS

The Group's strategy is to drive the long-term growth of the business. The Group's business model is described on page 14 of the Strategic Report, whilst also referenced in the Chairman's Statement.

The Board generally meets once a month to review:

- the Group's operational business performance;
- review of the product and customer feedback;
- business model;
- sales, marketing and IT development;
- property matters including potential new sites;
- strategic considerations; and
- the progress of previously agreed actions.

2) SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

Various Eateries PLC has a policy of maintaining open two-way lines of communication with all investors to ensure a clear understanding of the strategy, business plan and current trading. This is achieved through a combination of regular investor meetings (both formal and informal) and quick replies to all queries received.

The Directors see the Annual General Meeting ('AGM') as an important opportunity to meet shareholders either in person or virtually, and encourages all investors to participate and discuss their views. Where feedback is provided, including voting decisions against Company expectations, the Board will engage with those shareholders to hear and address any issues.

All corporate information (including any Company announcements) is available to shareholders, investors and the public at any time on the corporate website. The key point of contact for all shareholders is the Group Chairman, Glyn Barker. See more in our section 172 statement on page 24 of the Strategic Report.

3) TAKE INTO ACCOUNT WIDER STAKEHOLDER AND SOCIAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

The Board recognises that strong, trusted relationships with all stakeholders (both internal and external) is vital for the long-term success of the Group. See more in our section 172 statement on page 24.

As part of the annual planning process, the Board identifies the following areas as key:

- Quality – food and drink offer and consistent operational excellence
- Suppliers – sustainable and deep supply chain built on strong, long-term relationships
- Teamwork – motivating, empowering and retaining our best people
- Community – nurturing long-term relationships with guests across all sites; offering quality, good value product in attractive surroundings to grow sales underpinned by our Purpose, Values and Behaviours
- Purpose: Great people delivering unique experiences through continuous innovation

Values:	Behaviours:
We are welcoming	Inclusive and positive; Open minded; Nothing is too much trouble
We take pride	Own it; Don't compromise; Challenge yourself
We are a community	Be part of something; We look out for each other; We care about our community

We have a well-developed and detailed intranet which allows staff to communicate their thoughts with us and where we share an abundance of learning and coaching materials for staff at all levels.

Our ears are open – we listen hard and regularly review our menus, settings and our future location strategy to align with what our customers and staff are telling us.

We are committed to a culture of respect and a positive, productive working environment, which is free from any form of discrimination. We are an equal opportunities employer and are committed to treating all current and potential new recruits equally.

Various Eateries PLC encourages collaborative two-way communication with guests through engagement on social media, in person on site, via our central reservations team, and through our integrated feedback platform.

4) EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

The Group operates a robust risk assessment process, which is embedded in the normal management and governance of the business. As part of the annual planning and budgeting process, management document the significant risks identified, the severity and their potential impact, and the plans for managing and mitigating each of those risks.

The Board discusses potential risks at each Board meeting which includes an assessment of the Group's internal control system, comprising financial, operational and compliance controls, to ensure that the Group's risk management framework identifies and addresses all relevant risks in order that the Group's strategy can be successfully executed and delivered. This review considers any significant issues included in reports received during the year and how the risks may have changed during the year and reviews any reports on internal controls prepared by management as well as any issues identified by external auditors.

The Group operates a series of controls to ensure the Executive team implements the policies for risk management and control. These include: the annual strategic planning and budgeting process; a clearly defined organisational structure; authorisation limits; monthly reviews by the Executive team of financial and other operational KPIs.

The Audit and AIM Compliance Committee ('AACC') meets periodically to review the effectiveness of internal controls. The AACC receives reports from management and observations from the external auditors concerning internal control systems and any material control weaknesses. Any significant issues flagged would be included in the risk section of the next Board meeting.

Principal risks faced by the Group are included on page 22 to 23 of the Strategic Report.

Both the Board and the Executive team are responsible for reviewing and evaluating risk. The Executive team generally meets at least weekly to review ongoing trading performance, discuss budgets and forecasts and new risks associated with ongoing trading, whilst these figures are also made available to the wider Board and discussed in Board meetings.

5) MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIRMAN

The Group is controlled and governed by the Board of Directors. As the Chairman, Glyn Barker has the responsibility of running the Board. Mark Loughborough, the CEO, has executive responsibility for running the business day to day and implementing the strategy of the Group.

The Board comprises three Executive Directors and four Non-Executive Directors. Two of these Directors, Gareth Edwards and Glyn Barker, whilst holding a small immaterial shareholding, are considered as independent by the Board.

The Board generally meets every month, which all Directors are expected to attend. They receive all trading and operational results every month (as per the agreed timetable and in advance of any meetings). There is a documented schedule of matters reserved for the Board.

The Board is supported by the Audit and AIM Compliance Committee, the Nomination Committee and the Remuneration Committee as detailed below against principle 9.

The Company maintains liability insurance for its Directors and Officers. The Company has also entered into indemnity agreements with the Directors, in terms of which the Company has indemnified its Directors, subject to the Companies Act 2006 limitations, against any liability arising out of the exercise of the Directors' powers, duties and responsibilities as a Director or Officer.

6) ENSURE THAT BETWEEN THEM THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

The Company has seven Directors being Hugh Osmond, Andy Bassadone, Gareth Edwards, Glyn Barker, Tiffany Sword, Mark Loughborough and Sharon Badelek.

Details of the Board's extensive industry experience, skills and personal qualities are highlighted in the biographies on 30 and 31.

The Board keeps a close eye on all industry changes and receives regulatory and corporate updates from a number of external advisers who advise where necessary on the legal aspects of any ongoing regulatory enquiries. This ensures that the necessary mix of experience, skills, personal qualities and capabilities delivers the strategy of the Group for the benefit of the shareholders over the medium to long term. For example, Glyn Barker, as the Audit Committee Chairman, is a member of the ICAEW, and Sharon Badelek, as CFO, is a Certified Accountant, and both undertake regular development to ensure they remain up to date with changes in standards.

7) EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

Executive Directors are assessed annually on performance by the Chairman before re-election, based on:

- their performance (measured against KPIs);
- their independence (where applicable) and
- continued commitment to the role.

In addition, the overall effectiveness of the Board is measured on the achievements of the Group's annual budget and strategic plan.

Whilst the Group has no formal succession plan, the Board continues to think long term and will appoint senior roles where required.

The Board is confident that the Group's middle management have the strength to ensure the Group's business is not adversely impacted in the period between an Executive Director leaving and a replacement being recruited.

The Nomination Committee is required to recommend and review nominees as new directors to the Board where there are vacancies or where it is felt that additional directors should be appointed. For new appointments, the search for candidates will be conducted and appointments made on merit against objective criteria and with due regard for the benefits of diversity on the Board.

Chairman's Statement on Corporate Governance continued

8) PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The Board aims to lead by example, and to do what is in the best interests of the Group.

The Group takes a serious approach towards corporate social responsibility, its values relating to Group culture and its people; the decisions of the management team and the Group strategy are also guided by the values wherever appropriate.

With a growing business that encompasses numerous levels of team diversity and multi-site operations, the Group recognises the vital importance of maintaining a strong culture and clear values to its success. The management team also understands the extent to which the skills, experience and passion of our employees enables us to deliver the highest levels of quality, standards and service – so that ultimately, our guests enjoy the best experience possible with us.

Our teams are chosen carefully; we want people who share the same passion that we have for our guests, that have a strong work ethic and that want to enjoy their time in the industry. We are passionate about developing our team members, whatever stage of their careers they are at. We have clear purpose statements for each brand, underpinned by the same three consistent values and supporting behaviours across the Group. This is clearly communicated throughout the employee journey with us.

The Board continuously seeks to ensure that all of its employees are aware of the Group's core ethical values, and the management structure at restaurant, hotel, and regional level ensures that the ethical values are recognised and respected throughout the Group.

The values are covered repeatedly throughout the employee journey through the business: from job descriptions through interview, the mandatory induction process for new employees, regular Group-wide 'town hall' meetings and training sessions and staff newsletters. They are used as points of assessment in annual appraisals which influence promotion and reward, ensuring that all team members are working to the highest operational and ethical standards.

Board members undertake regular informal enquiries of employees to ensure these values are being upheld and promoted to ensure a healthy corporate culture. Feedback from all stakeholders allows the Board to maintain an awareness of the state of its corporate culture, as well as performance against internal targets.

9) MAINTAIN GOVERNANCE STRUCTURES AND PROCESSES THAT ARE FIT FOR PURPOSE AND SUPPORT GOOD DECISION-MAKING BY THE BOARD

During the year the Board has met formally 11 times, the Audit Committee twice, the Remuneration Committee twice, and the Nomination Committee met once. Board and Committee meetings are also convened on an ad hoc basis from time to time in order to consider specific corporate activity. Directors are expected to attend all meetings of the Board and the Committees on which they sit, and the Non-Executive Directors are expected to devote sufficient time to the Group to enable them to fulfil their duties as Directors. The Board is satisfied that the Chairman and each of the Non-Executive Directors are able to devote sufficient time to the business, and they each maintain

open communication with the Executive Directors and senior management between the formal scheduled meetings.

Director	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings
Chairman				
Andy Bassadone	10/11	N/A	N/A	N/A
Executive Directors				
Sharon Badelek	11/11	N/A	N/A	N/A
Non-Executive Directors				
Hugh Osmond	11/11	N/A	N/A	N/A
Gareth Edwards	11/11	2/2	2/2	1/1
Glyn Barker	10/11	2/2	2/2	1/1
Tiffany Sword	11/11	2/2	2/2	1/1

10) COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Audit and AIM Compliance Committee ('the AACC')

The AACC comprises Tiffany Sword, Glyn Barker and Gareth Edwards, with Glyn Barker as Chairman. The AACC meets at least twice a year and at such other times as the Chairman of the AACC shall deem necessary. The AACC reviews the scope and results of the external audit, its cost effectiveness, and the objectivity of the auditors. It also reviews, prior to publication, the interim financial statements, preliminary results announcement, the annual financial statements and the other information included in the Annual Report. In addition, the AACC considers the regulatory, technical and operational risks of the Company and ensures these risks are properly assessed, monitored and reported on and the appropriate policies and procedures are in place.

During the period, the AACC met twice; in these meetings they approved the signing of the prior period Annual Report and approved the interim financial statements. Whilst conducting all other duties, as described, there were no particular issues or risk not previously disclosed in this Annual Report that needed to be communicated or resolved.

Remuneration Committee

The Remuneration Committee comprises Tiffany Sword, Glyn Barker and Gareth Edwards, with Gareth Edwards as Chairman. As Chairman, Gareth Edwards has the casting vote. The Remuneration Committee meets at least once per financial year. The Remuneration Committee reviews and recommends nominees as new directors to the Board, reviews the performance of the Executive Directors and sets the remuneration of the Executive Directors. In addition, the

Committee determines the payment of bonuses to Executive Directors and approves the Group's bonus and incentive arrangements for employees.

The remuneration of the Non-Executive Directors is decided upon by the Board of Directors. The Committee is also responsible for ensuring the Company's share option schemes are operated properly and approves the share option grants to Executive Directors and employees.

During the period, the Remuneration Committee met twice; in these meetings, they approved some additional share option grants to Directors and employees of the Group as disclosed in the Directors' Report.

Nomination Committee

The Nomination Committee comprises Tiffany Sword, Glyn Barker and Gareth Edwards, with Tiffany Sword as Chairman of the Committee. The Nomination Committee met once during the year. The Committee is appointed by the Board to assist the Group and the Board in fulfilling their respective corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Group and to assist the Group in identifying and recommending new nominees for election to the Board.

The Group has a schedule of matters reserved for the Board. The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions.

The Board also ensures that the principal goal of the Group is to create shareholder value, while having regard to other stakeholder interests, and takes responsibility for setting the Group's values and standards.

At this stage the Board believes that the governance framework is appropriate for a group of its size, but it continues to keep this under review. The terms of reference for the various committees are set out on the Group's website.

The Group communicates with shareholders through the Annual Report, interim and annual announcements, the AGM, investor roadshows, and meetings with individual existing or potential new investors.

The results of the resolutions from the previous AGM were communicated through the regulatory information service.

See more in our section 172 statement on page 24.

Directors' Report

The Directors present the Directors' Report on the affairs of Various Eateries PLC ('the Company') and its subsidiaries ('the Group'), together with their audited consolidated financial statements for the 52-week period ended 29 September 2024 (prior period comparatives are for the 52-week period ended 1 October 2023).

The Corporate Governance Statement on pages 32 to 35 also forms part of the Directors' Report.

PRINCIPAL ACTIVITY

The principal activity of the Group is the operation of restaurants and hotels.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Information about the progress of the business and the Group's corporate activities is given in the Chairman's Statement on pages 8 to 10 and the Financial Review on pages 20 to 21 of the Strategic Report.

MATTERS OF STRATEGIC IMPORTANCE

The business review and future outlook, key performance indicators, and the principal risks and uncertainties and engagement with suppliers, customers and others, required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 have been included in the Strategic Report in accordance with section 414C (11) of the Companies Act 2006.

RESULTS AND DIVIDENDS

The consolidated statement of comprehensive income is set out on page 48 of the financial statements and shows the comprehensive loss for the period. The Directors do not recommend the payment of a dividend.

CAPITAL STRUCTURE

Details of the issued share capital are in note 24 on page 68 of the financial statements. Each ordinary share carries the right to one vote at general meetings of the Company.

DIRECTORS OF THE COMPANY

The Directors who served throughout the period and up until the date of signing, except as noted, were as follows:

GA Barker, AK Bassadone, GM Edwards, HEM Osmond, TC Sword and SM Badelek.

Biographical details of each of the current Directors in office at the year end are included in the Board of Directors section (pages 30 and 31).

CHARITABLE AND POLITICAL DONATIONS

The Group makes occasional contributions to community-related initiatives. The Group made no political donations in the period.

Since year end, the Group has entered into an agreement with some charities whereby the Group donates a % of its revenue to these charities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. The Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

RELATED PARTY TRANSACTIONS

Details of related party transactions can be found in note 29.

STREAMLINED ENERGY AND CARBON REPORTING ('SECR')/ENERGY CONSUMPTION

The Group presents its greenhouse gas ('GHG') emissions and energy use data under Streamlined Energy and Carbon Reporting for the period ended 29 September 2024.

Energy Consumption		2023/24	2022/23
Scope 1: Combustion of fuel and operation of facilities	Natural Gas (kWh)	5,097,782	5,036,536
	Total Scope 1 Energy (kWh) excl Refrigerants	5,097,782	5,036,536
Scope 2: Electricity purchased	Total Electricity (kWh)	5,675,958	5,177,721
Scope 3: Indirect Transport	Total Owned Vehicles (kWh)	224,281	225,888
	Total Scope 1, 2 and 3 Energy Consumption (kWh)	10,998,021	10,440,145

Emissions Assessment		2023/24	2022/23
Scope 1: Combustion of fuel and operation of facilities	Natural Gas (tCO ₂ e)	932	921
	Total Scope 1 – tCO₂e	932	921
Scope 2: Electricity purchased and heat and steam generated	Location Based (LB) (tCO ₂ e)	1,175	1,072
Scope 3: Indirect Transport	Employee Owned Vehicles (tCO ₂ e)	54	56
Location Based	Total Scope 1, 2 and 3 Emissions (tCO₂e)	2,161	2,049

Intensity Metric Assessment		2023/24	2022/23
Intensity Ratio	Total Scope 1–3 (LB) (tCO₂e/turnover £m)	43.7	45.1

The Group's total energy consumption for the period ended 29 September 2024 was 10,998,022 kWh (2023: 10,440,145 kWh). The increase in total energy consumption was due to additional sites opened in the period.

We continue to look to install new more energy-efficient equipment across our estate, on both new builds and like-for-like replacements. We are currently trialling the consumption monitoring in more sites with the intention to roll this out across the whole estate. We are also installing heat recovery in two sites to trial again with intentions on rolling this out across the estate. In addition to this, the whole estate uses LED lighting. The Group is also at early stages of considering a 100% renewable energy contract in 2025.

DIRECTORS' REMUNERATION

The remuneration of the Directors of the parent Company who held office during the period was:

	At 29 September 2024					At 1 October 2023				
	Salary and fees £ 000	Employer pension £ 000	Benefits in kind £000	Share-based payments £000	Total £ 000	Salary and fees £ 000	Employer pension £ 000	Benefits in kind £000	Share-based payments £000	Total £ 000
O Williams	–	–	–	–	–	34	1	–	–	35
TC Sword	35	–	–	34	69	55	–	–	29	84
HEM Osmond	25	–	–	–	25	25	–	–	–	25
Y Malkov	88	–	1	6	95	200	6	3	20	229
GM Edwards	50	–	–	–	50	50	–	–	–	50
AK Bassadone	–	–	11	36	47	–	–	9	–	9
GA Barker	50	–	–	–	50	50	–	–	–	50
SM Badelek	220	22	3	99	344	90	9	3	13	115
Total	468	22	15	175	680	504	16	15	62	597

Benefits in kind includes private medical insurance.

Directors' Report continued

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the Company, including family interests, were as follows:

	At 29 September 2024		At 1 October 2023	
	Shares owned No.	Outstanding Directors' share awards No.	Shares owned No.	Outstanding Directors' share awards No.
Andy Bassadone ¹	4,045,246	1,428,571	3,473,817	–
Yishay Malkov	–	–	–	208,333
Hugh Osmond ² (note 28)	108,322,895	–	41,616,859	–
Tiffany Sword	60,372	1,000,000	60,372	300,000
Glyn Barker	158,730	–	158,730	–
Gareth Edwards	119,047	–	119,047	–
Sharon Badelek	–	3,500,000	–	642,857

1. All of the shares owned are held by Anella Limited.

2. 66,706,036 ordinary shares are held by Friends Provident.

Per the above table, in January 2024, Andy Bassadone's joint share ownership arrangement was cancelled and new options granted to him with varying exercise prices, with the minimum exercise price being the higher of 27.5 pence or market value at the time of exercise. Yishay Malkov's options lapsed on 8 March 2024. In January 2024, Tiffany Sword's options granted in January 2022 were cancelled and new options were granted with the same exercise price as the options granted to Andy Bassadone. Further options were granted to Sharon Badelek in December 2023 with the same exercise price as the options granted to Andy Bassadone. No options were exercised by any Directors in the period. The remaining share options in the schemes, as detailed in note 28 to the financial statements, relate to awards to employees who are not Directors.

DIRECTORS' LIABILITY INSURANCE AND INDEMNITY

The Group has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Group also indemnifies the Directors. These provisions were in force throughout the year and in force at the date of this report.

EMPLOYMENT POLICY

Our people truly are our greatest asset and we believe in treating them as such: with respect, looking after their welfare and allowing them the opportunity to develop their job and life skills and progress through the organisation. We encourage a work environment that is fair, open and communicative. Our employees have a performance review at least once a year, which includes consideration of skills development and career prospects. We aim to retain, develop and promote our best staff, offering a variety of training courses and development opportunities. Informal, frank and open dialogue is encouraged at all levels of the Group. We aim to keep our employees informed of any changes and progress with the business on a regular basis in an engaging way. Communication flows both ways, as we take the views of our employees seriously. Our aim has been to make it as easy as possible for our employees to air their opinions, express their ideas and voice any problems they may have.

Examples include a cascade process of meetings to communicate key messages throughout the organisation, a weekly feedback process for operational issues and daily meetings of restaurant team members.

We have a diverse workforce and an equal opportunities policy in place. We aim to employ people who reflect the diverse nature of society and value people and their contribution irrespective of age, gender, disability, sexual orientation, race, religion, marital status or ethnic origin. We do not tolerate harassment or bullying in any shape or form. Procedures are in place to respond to accusations of workplace discrimination, harassment and victimisation. An effective employee grievance procedure is in operation, and the policy is properly communicated to our people. Applications from people with disabilities are given full consideration providing the disability does not seriously affect the performance of their duties. Such persons, once employed, are given appropriate training and equal opportunities. In the event of members of staff becoming disabled every effort is made to ensure that their employment within the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled employees should, as far as possible, be identical to that of other employees.

ENGAGEMENT WITH STAKEHOLDERS

The Board understands the importance of engagement with key stakeholders, including our customers, the communities in which we operate, our suppliers and our shareholders. Information on how we engage, and the actions we have taken, is detailed in the S.172 statement on page 24.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected under company law and the AIM Rules of the London Stock Exchange to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the financial performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 Group and the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. for the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- d. for the Company financial statements state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Various Eateries PLC website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

POST BALANCE SHEET EVENTS

Included in note 31 to the Financial Statements on page 75.

GOING CONCERN

In adopting the going concern basis for preparing the financial statements for the period ended 29 September 2024, the Directors have considered the business model as set out on page 14, the Group's principal risks and uncertainties as set out on pages 22 to 23, as well as taking into account the current cash position and potential facilities.

Based on the Group's cash flow forecasts and projections, the Board is satisfied that the Group will be able to operate within the level of its facilities for the foreseeable future. In making this assessment, the Directors have made a specific analysis of the impact of the economic uncertainty arising from the rise in inflation, along with the impact of the cost of living crisis, together with the events in Ukraine. For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

AUDITOR

HaysMac LLP has indicated its willingness to continue in office.

Approved by the Board on 3 February 2025 and signed on its behalf by:

SHARON BADELEK

Director
20 St Thomas Street
London
SE1 9RS

Independent Auditor's Report to the members of Various Eateries plc

OPINION

We have audited the financial statements of Various Eateries Plc ("the Parent Company") and its subsidiaries ("the Group") for the 52 weeks ended 29 September 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards as applied in accordance with the provisions of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, 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 29 September 2024 and of the Group's loss for the period then ended;
- the Group's financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company's financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

INDEPENDENCE

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included but was not limited to:

- Obtaining management's assessment of going concern and supporting cash flow forecasts covering up to 29 September 2027, and challenging the reasonableness of the assumptions, current and historic trading performance, estimates and judgements that support them.
- Reviewing and considering the appropriateness of the downside and stressed scenarios of trading performance and cash flow forecasts prepared by management;
- Reviewing post balance sheet trading performance and cash flow to assess the reasonableness of management's forecasting, including an assessment of the impact of post balance sheet events.

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 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.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

For the 52 weeks ended 29 September 2024, the Group undertook all its trading activities through its wholly owned subsidiaries. All subsidiaries were exempt from audit under the s479 parent company guarantee audit exemption and so were not subject to statutory audit.

All audit work to respond to the risks of material misstatement of both the Group and Parent Company was performed directly by the group audit engagement team. The scope of the audit and our audit strategy was developed by using our audit planning process to obtain and update our understanding of the Group, its activities, internal control environment, and likely future developments. Our audit testing was informed by this understanding of the Group and accordingly was designed to focus on areas where we assessed there to be the most significant risks of material misstatement.

Audit work to respond to the assessed risks was performed directly by the group audit engagement team who performed full scope audit procedures on one subsidiary company, Various Eateries Trading Limited being the largest trading entity of the group. The remaining subsidiaries were audited to specific scope. Specific scope audits were planned and performed to provide sufficient audit evidence based on the size of these subsidiaries compared to the size of the group and group materiality. Our group scoping ensured that we achieved at least 90% coverage of our key audit matters and at least 75% coverage across all other balances.

There have been no component auditors used in this engagement. All work was completed by the group audit engagement team.

KEY AUDIT MATTERS

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

Key Audit Matter	How our scope addressed this matter	Key Observations
<p>Revenue recognition – group</p> <p>Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition.</p> <p>The majority of the Group's revenue transactions are non-complex, with little judgement applied over the amount recorded. Revenue relates to a large volume of low value transactions that are recognised at the point of sale. However, we consider the significant risk of fraud in revenue recognition to relate to the risk of management override of controls and manual journals to revenue. Given revenue and EBITDA are KPIs for the Group, there is also increased incentive for manipulation of revenue.</p>	<p>Our audit work included, but was not restricted to:</p> <p>Performing walkthroughs of each of the Group's significant revenue processes, including those over the recognition of manual journal adjustments. We assessed the design and implementation effectiveness of the key controls that are in place.</p> <p>Performing testing over cut off, by obtaining EPOS and system exports around year end to ensure revenue was recognised in the correct period. We also tested the reliability of this data by tracing a sample of transactions through to bank statements.</p> <p>Applying data analytics over the Group's entire revenue population to identify whether there were revenue transactions posted outside the expected revenue posting procedures.</p> <p>We reconciled revenue per the financial statements to EPOS reports (for restaurants) and booking systems (for hotels).</p> <p>We reconciled revenue per the financial statements to amounts banked during the period including reviewing any reconciling items and considering the completeness and accuracy of such reconciling items.</p> <p>Performing substantive testing over a sample of EPOS and system reports, through to both the bank statements and the nominal ledger.</p>	<p>We have no observations to report in respect of this key audit matter.</p>

Independent Auditor's Report

to the members of Various Eateries plc continued

Key Audit Matter	How our scope addressed this matter	Key Observations
<p>Management override of controls - group</p> <p>Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk on all audits. The specific risk to the Group is the manipulation of journal entries and accounting estimates, including assessments of asset impairment, assessments of debtor recoverability and discount rates used in the calculation of IFRS 16 leases.</p>	<p>Our audit work included, but was not restricted to:</p> <p>Reviewing the controls of the group and performing walkthrough tests of the controls to determine any weaknesses which could lead to management override of controls.</p> <p>Reviewing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the group financial statements.</p> <p>Testing and evaluating significant transactions that are outside the normal course of business.</p> <p>Reviewing all areas requiring judgement or estimates in order to assess the appropriateness of the judgements and estimates made by management.</p>	<p>We have no observations to report in respect of this key audit matter</p>
<p>Impairment of goodwill and other non-current assets - group</p> <p>Continued economic uncertainty due to high levels of cost inflation, increasing interest rates and the broader 'cost of living crisis' combine to pose a threat to the group's ability to achieve expected, or match historic levels of performance. As such, there is a risk that indicators of impairment exist as some sites may not have performed as expected and thus their carrying value cannot be supported or justified. This could lead to an impairment charge that has not been recognised by management.</p>	<p>Our audit work included, but was not restricted to:</p> <p>Obtaining management's assessment of impairment and assessing for reasonableness. Challenging and reviewing the evidence and assessments made by management within their conclusion. We reviewed management's assumptions with reference to budgets, current and historic trading and external market forecasts.</p> <p>In conjunction with input from our internal valuations specialist team, we assessed the appropriateness of the discount rates and long term growth rates applied.</p> <p>We ensured that, where two types of assets, such as fixed assets and goodwill, that were relying on the same recoverable values, that recoverability was sufficient to cover both assets.</p> <p>We evaluated the adequacy of the Group's disclosures in respect of the impairment testing, the inputs used and the sensitivity of the outcomes of the assessment to changes in key assumptions to validate that these adequately reflected the inherent risk and sensitivity of the impairment.</p>	<p>Based on the procedures performed we consider management's assumptions and the related impairments recorded and sensitivity disclosures to be appropriate.</p>
<p>Impairment of investment in subsidiary entities – parent company only</p> <p>There is a risk that the valuation of the investments held by the parent company are materially overstated. Given the continued economic uncertainty there is a risk that the value of the investments have fallen and that they are being held at a higher value than their net worth. This could lead to an impairment charge that has not been recognised by management.</p>	<p>We obtained management's assessment of impairment and assessed it for reasonableness. Based on the audit work performed within the relevant entities we assessed the net asset position of the subsidiary entities against the investment values held within the parent company.</p> <p>We have ensured adequate disclosures are made in the financial statements</p>	<p>We have no observations to report in respect of this key audit matter.</p>

OUR APPLICATION OF MATERIALITY

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

The materiality for the Group financial statements as a whole was set at £505,000. This was determined as being 1% of the Group's total revenue. Revenue is considered to be one of the key KPI's to the Group and its activities, and therefore should drive the overall materiality calculations. Revenue is deemed to be of most significance to the users of the financial statements given the current growth phase that the group is in.

On the basis of our risk assessment and review of the Group's control environment, performance materiality was set at 65% of materiality, being £328,000. The reporting threshold to the audit committee was set at 5% of materiality, being £25,200. If in our opinion, differences below this level warranted reporting on qualitative grounds, these would also be reported.

We have determined Parent Company materiality to be £93,000. This was determined as being 1% of investments. The sole purpose of this entity is to be the holding company for the rest of the group and therefore the investment value is of the most significance within this entity. Therefore, this was deemed most appropriate for this to be the materiality benchmark.

Because of our risk assessment and review of the Parent Company's control environment, performance materiality was set at 65% of materiality, being £61,000. The reporting threshold to the Audit Committee was set at 5% of materiality, being £4,750. If in our opinion, differences below this level warranted reporting on qualitative grounds, these would also be reported.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Independent Auditor's Report to the members of Various Eateries plc continued

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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, 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Based on our understanding of the Group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Group and trade regulations, such as minimum wage regulation and food standards requirements and AIM listing rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

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 inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Evaluating management's controls designed to prevent and detect irregularities; — Discussion with management regarding the relevant laws and regulations that apply to the Group and its subsidiaries, with specific tests completed to ensure compliance with National Minimum Wage requirements and food hygiene standards;
- Reviewing board meeting minutes for any details on ongoing legal cases or known regulatory breaches;
- Reviewing legal expenses to assess for evidence of contingent liabilities;
- Holding discussions with management regarding the risk of breaches of AIM rules, as well as reviewing any correspondence on this with the Company's NOMAD;
- Reviewing revenue recognition throughout the year to ensure that it has been correctly accounted for. Specifically this involved targeted journals testing around manual journals posted to revenue and journals outside of the normal revenue cycle;
- Identifying and testing journals, in particular journal entries posted with round sum values, blank descriptions, keywords or involving intercompany or related parties. A specific emphasis was placed on year end journals which we considered to be riskier;
- Challenging assumptions and judgements made by management in their critical accounting estimates, particularly in relation: to assumptions made in preparing value in use calculations for impairment assessments in respect of goodwill, tangible fixed assets and investments in subsidiaries; and their assessment of the recoverability of intercompany debtors.

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. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

LAURA MOTT

Senior Statutory Auditor

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

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We are a
community

Be part of
something

We look out for
each other

We care about
our community

Consolidated Statement of Comprehensive Income for the 52 weeks ended 29 September 2024

	Note	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Revenue	4	49,486	45,495
Cost of sales		(46,022)	(43,597)
Gross profit		3,464	1,898
Central staff costs		(3,397)	(3,426)
Share-based payments	28	(391)	(69)
Other operating income	10	1,153	–
Impairment of property, plant and equipment	15	(636)	–
Reversal of impairment of property, plant and equipment	15	1,574	–
Gain on early surrender of lease		–	899
Loss of property, plant and equipment		9	(37)
Other expenses	12	(2,704)	(3,472)
Operating loss		(928)	(4,207)
Finance income	6	5	–
Financing costs	6	(2,434)	(2,470)
Loss before tax		(3,357)	(6,677)
Tax	11	–	–
Loss for the period		(3,357)	(6,677)
Earnings per share			
Basic loss per share (pence)	13	(2.0)	(8.1)
Diluted loss per share (pence)	13	(2.0)	(8.1)

The above results were derived from continuing operations.

There are no items of comprehensive income other than the loss for the period and therefore, no statement of other comprehensive income is presented.

Consolidated Statement of Financial Position

as at 29 September 2024

	Note	29 September 2024 £ 000	1 October 2023 £ 000
Non-current assets			
Intangible assets	14	11,090	11,152
Right-of-use assets	15	25,279	24,873
Other property, plant and equipment	15	26,831	25,397
		63,200	61,422
Current assets			
Inventories	17	1,146	1,078
Trade receivables	18	244	154
Other receivables	18	3,336	2,082
Cash and bank balances	19	5,829	1,902
		10,555	5,216
Total assets		73,755	66,638
Current liabilities			
Trade and other payables	20	(13,514)	(13,380)
Borrowings	21	(3,139)	(13,511)
Net current liabilities		(6,098)	(21,675)
Total assets less current liabilities		57,102	39,747
Non-current liabilities			
Borrowings	22	(27,424)	(28,049)
Provisions	23	(188)	(358)
Total non-current liabilities		(27,612)	(28,407)
Total liabilities		(44,265)	(55,298)
Net assets		29,490	11,340
Equity			
Share capital	24	1,750	890
Share premium		72,540	52,284
Merger reserve		64,736	64,736
Employee benefit trust shares reserve		(5,012)	(5,012)
Retained earnings		(104,524)	(101,558)
Total funds attributable to the equity shareholders of the Group		29,490	11,340

The financial statements of Various Eateries PLC (registration number: 12698869) were approved by the Board and authorised for issue on 3 February 2025.

They were signed on its behalf by:

S BADELEK
Director

Company Statement of Financial Position as at 29 September 2024

	Note	29 September 2024 £ 000	1 October 2023 £ 000
Non-current assets			
Investments	16	9,325	9,325
Amounts due from subsidiaries		66,457	43,808
Total assets		75,782	53,133
Current liabilities			
Trade and other payables	20	(3,741)	(2,795)
Net current liabilities		(3,741)	(2,795)
Net assets		72,041	50,338
Capital and reserves			
Share capital	24	1,750	890
Share premium		72,540	52,284
Employee benefit trust shares reserve		(5,012)	(5,012)
Retained earnings		2,763	2,176
Total funds attributable to equity shareholders of the Company		72,041	50,338

As permitted by section 408 of the Companies Act 2006, the Company's statement of comprehensive income has not been included in these financial statements. The profit for the period was £196,000 (2023: £175,000).

The financial statements of Various Eateries PLC (registration number: 12698869) were approved by the Board and authorised for issue on 3 February 2025.

They were signed on its behalf by:

S BADELEK
Director

Consolidated Statement of Changes in Equity

for the 52 weeks ended 29 September 2024

Attributable to equity shareholders of the Group	Called-up share capital £ 000	Share premium account £ 000	Merger reserve £ 000	Employee benefit trust shares reserve £ 000	Retained earnings £ 000	Total £ 000
At 2 October 2022	890	52,284	64,736	(5,012)	(94,950)	17,948
Share-based payments	–	–	–	–	69	69
Total transactions with owners	–	–	–	–	69	69
Loss for the period	–	–	–	–	(6,677)	(6,677)
Total comprehensive loss	–	–	–	–	(6,677)	(6,677)
At 1 October 2023	890	52,284	64,736	(5,012)	(101,558)	11,340
Share issue	860	20,256	–	–	–	21,116
Share-based payments	–	–	–	–	391	391
Total transactions with owners	860	20,256	–	–	391	21,507
Loss for the period	–	–	–	–	(3,357)	(3,357)
Total comprehensive loss	–	–	–	–	(3,357)	(3,357)
At 29 September 2024	1,750	72,540	64,736	(5,012)	(104,524)	29,490

Company Statement of Changes in Equity

for the 52 weeks ended 29 September 2024

Attributable to equity shareholders of the Company	Called-up share capital £ 000	Share premium account £ 000	Employee benefit trust shares reserve £ 000	Retained losses £ 000	Total £ 000
At 2 October 2022	890	52,284	(5,012)	1,932	50,094
Share-based payments	–	–	–	69	69
Total transactions with owners	–	–	–	69	69
Profit for the period	–	–	–	175	175
Total comprehensive income	–	–	–	175	175
At 1 October 2023	890	52,284	(5,012)	2,176	50,338
Share issue	860	20,256	–	–	21,116
Share-based payments	–	–	–	391	391
Total transactions with owners	860	20,256	–	391	21,507
Profit for the period	–	–	–	196	196
Total comprehensive income	–	–	–	196	196
At 29 September 2024	1,750	72,540	(5,012)	2,763	72,041

Consolidated Statement of Cash Flows

for the 52 weeks ended 29 September 2024

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Cash flows from operating activities		
Loss for the year	(3,357)	(6,677)
Adjustments to cash flows from non-cash items:		
Impairment of property, plant and equipment	636	–
Reversal of impairment of property, plant and equipment	(1,574)	–
Depreciation and amortisation	5,502	5,571
Gain on early surrender of lease	–	(899)
(Profit)/loss on disposal of assets and leases	(9)	37
Share-based payments	391	69
Finance income	(5)	–
Net financing costs	2,434	2,470
	4,018	571
Working capital adjustments:		
Increase in inventories	(68)	(270)
(Increase)/decrease in trade and other receivables	(1,344)	327
Increase/(decrease) in accruals, trade and other payables	(125)	1,454
Decrease in provisions	(170)	–
Net cash flow from operating activities	2,311	2,082
Cash flows used in investing activities		
Interest received	5	–
Purchases of property, plant and equipment	(4,317)	(6,845)
Net cash flows generated from/(used in) investing activities	(4,312)	(6,845)
Cash flows from financing activities		
Interest paid	(1,763)	(1,627)
Proceeds on issue of shares	21,116	–
Repayment of borrowings	(11,409)	–
Principal elements of lease payments	(2,016)	(1,098)
Net cash flows generated from/(used in) financing activities	5,928	(2,725)
Increase/(decrease) in cash	3,927	(7,488)
Opening cash at bank and in hand	1,902	9,390
Closing cash at bank and in hand	5,829	1,902

Notes to the Financial Statements

1 GENERAL INFORMATION

Various Eateries PLC, ('the Company'), and its subsidiaries (together 'the Group') are engaged in the operation of restaurants and hotels in London and the South East and South West of England.

The Company is a public company limited by shares whose shares are publicly traded on the AIM Market of the London Stock Exchange and is incorporated and domiciled in the United Kingdom under the Companies Act 2006 and are registered in England and Wales (registered number 12698869).

The address of the registered office is 20 St Thomas Street, London, SE1 9RS.

2 ACCOUNTING POLICIES

BASIS OF PREPARATION

The principal accounting policies adopted in the preparation of the financials statements of the Group which have been applied consistently to all periods presented, are set out below.

The directors (the 'Directors') of Various Eateries PLC are responsible for the financial statements. Judgements made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next period are disclosed in note 3 on page 59.

The consolidated financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards. The Company has elected to prepare its parent company financial statements in accordance with FRS 101.

The financial statements have been prepared on an historical cost basis. The presentation currency used in these financial statements is GBP and amounts are rounded to the nearest £1,000 except where otherwise indicated.

As permitted under s408 of the Companies Act 2006, the Company has taken advantage of the disclosure exemption in relation to the presentation of a company statement of profit or loss. The profit for the period was £196,000 (2023: £175,000). As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, standards not yet effective, impairment of assets, related party transactions and remuneration of key management personnel.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate those of Various Eateries PLC and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 29 September 2024.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following standards and interpretations relevant to the Group are in issue but are not yet effective and have not been applied in the financial statements. In some cases these standards and guidance have not been endorsed for use in the United Kingdom.

IAS 1 (Amendment)	Classification of liabilities as current or non-current
IAS 1 (Amendment)	Disclosure of accounting policies
IAS 8 (Amendment)	Definition of accounting estimates
IAS 12 (Amendment)	Deferred tax related to assets and liabilities arising from a single transaction
IFRS 17 (Amendment)	Insurance contracts
IFRS 18 (Amendment)	Presentation and Disclosure in Financial Statements

The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations. Given the nature of the standards/interpretations the Group considers that the impact will not be material. The Group is currently assessing the impact of IFRS 18 and cannot conclude that the standard will not have a material impact on the annual report.

GOING CONCERN

In adopting the going concern basis for preparing the financial statements for the year ended 29 September 2024, which reflected net current liabilities of £6.1m, the Directors have considered the business model, as set out on page 14, the Group's principal risks and uncertainties as set out on pages 22 to 23 as well as taking into account the current cash position.

Based on the Group's cash flow forecasts and projections for 18 months from the financial year end, the Board is satisfied that the Group will be able to operate within the level of its facilities for the foreseeable future. In making this assessment, the Directors have made a specific analysis of the impact of the economic uncertainty arising from the rise in inflation, along with the impact of the cost of living crisis, together with the events in Ukraine. The equity placing during the year in December 2023 gave rise to a cash injection of £9.7m after fees, incorporating a debt to equity conversion of the £11.4m deep discounted bond. For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

REVENUE

Revenue represents the amount receivable from customers for goods and services, exclusive of VAT and net of discounts. The Group has recognised revenue in accordance with IFRS 15. The standard requires revenue to be recognised when goods or services are transferred to customers and the entity has satisfied its performance obligations under the contract, and at an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The Group's revenue comprises of:

Restaurant revenue

Represents net invoiced sales of food and beverage excluding value added tax and net of discounts.

Hotel revenue

Represents net invoiced sales of accommodation and room hire excluding value added tax and net of discounts.

Other operating income

In the period, the majority of other operating income represented monetary resources transferred to the Group through insurance claims as a result of losses through the Covid-19 period.

Financing expenses

Financing expenses comprise interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method that are recognised in the Statement of Comprehensive Income.

Interest income and interest payable are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method.

GOODWILL

Goodwill relates to acquired sites and is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The goodwill is tested annually for impairment irrespective of whether there is an indication of impairment.

INTANGIBLE FIXED ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately from a business combination are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives of four years on a straight-line basis.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses. Cost comprises purchase cost together with any incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied:

Asset class	Depreciation method and rate
Right-of-use assets	Life of lease
Freehold buildings	2% per annum
Freehold land	Not depreciated
Leasehold improvements	Life of lease
Furniture, fittings and equipment	14.29% – 33.33% per annum
Assets under construction	Not depreciated
IT equipment	20% – 33.33% per annum

Notes to the Financial Statements continued

2 ACCOUNTING POLICIES CONTINUED

PROPERTY, PLANT AND EQUIPMENT CONTINUED

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Property, plant and equipment are tested for impairment if indications of impairment are present.

Assets under construction relates to capital expenditure on sites that have not started trading.

CASH

Cash in the balance sheet comprises cash at banks, cash in transit due from credit card providers and cash in hand.

INVENTORIES

Raw materials and consumables are valued at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on latest contracted purchase cost. Inventories are measured on a first-in-first-out basis.

FINANCIAL INSTRUMENTS

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on the trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on the trade date when the Group is no longer a party to the contractual provisions of the instrument.

NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables. All financial instruments held are classified as subsequently measured at amortised cost.

Trade and other receivables and trade and other payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held at bank, call deposits, cash on hand and cash in transit.

IMPAIRMENTS OF TANGIBLE AND INTANGIBLE FIXED ASSETS

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible 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 recoverable amount of the cash-generating unit to which the asset belongs. Each site is considered to be a cash-generating unit in its own right.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss is subsequently released, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A release of an impairment loss is recognised immediately in profit or loss. A reversal of an impairment loss is recognised immediately in profit or loss.

TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax payable is based on taxable profit. Taxable profit differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Any liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that 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 that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the consolidated profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax are recognised in the consolidated profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

EMPLOYEE BENEFITS

Post-retirement benefits

The Group operates defined contribution plans for its employees. A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the periods during which services are rendered by employees.

Termination benefits

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

LEASES

The Group leases a number of properties in various locations around the UK from which it operates.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low-value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. This is 10.0% (2023: 10.0%). Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments, such as those linked to turnover, are expensed in the period to which they relate.

Notes to the Financial Statements continued

2 ACCOUNTING POLICIES CONTINUED

LEASES CONTINUED

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. Right-of-use assets are tested for impairment if indications of impairment are present.

When the Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

Lease modifications change the scope of the lease or change the consideration for the lease by comparison with that detailed in the original terms and conditions of the contract. If the modifications, in substance, mean that the original lease has been terminated and a new lease created, then the revised terms are accounted for as a new lease.

Where modifications do not need to be accounted for as a separate lease, the amount recognised for the lease liability and the right-of-use asset is revisited to reflect the updated terms and conditions of the contract.

INVESTMENTS

In the separate accounts of the Company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment charges or releases of impairment losses are recognised immediately in profit or loss.

BUSINESS RATES RELIEF

During the period, the Group has received business rates relief. The income from this has been offset against the expense to which it relates.

SHARE-BASED PAYMENTS

The charge for share-based payments is calculated according to the methodology described in note 28. The Black-Scholes model requires subjective assumptions to be made including the volatility of the Company's share price, fair value of the shares and the risk-free interest rates. A transaction is accounted for as a share-based payment where the Group receives services from employees and Directors and pays for these in shares or similar equity instruments. The Group makes equity-settled share-based payments to certain employees and Directors. Equity-settled share-based schemes are measured at fair value at the date of the grant, measured by use of an appropriate valuation model. The share options vest over three years, with a third vesting each year. There are no other conditions.

PROVISIONS

The Group makes provisions for AGAs (Authorised Guarantee Agreements) and assesses the likelihood of having to pay rent on leases that have been disposed of. If the assessment results in a provision being made, the provision is based on one year of rent, with the assumption that a new tenant will be found or we would take back the lease and continue to trade, within a year.

ALTERNATIVE PERFORMANCE MEASURES

The Group has identified certain measures that it believes will assist the understanding of the performance of the business. These APMs are not defined or specified under the requirements of the accounting standards. The Group believes that these APMs, which are not considered to be a substitute for, or superior to, measures defined by the accounting standards, provide stakeholders with additional useful information on the underlying trends, performance and position of the Group and are consistent with how business performance is measured internally.

The Group's APMs are: Adjusted EBITDA and net cash/(debt).

The Directors use Adjusted EBITDA as a primary KPI in managing the business. This measure is our earnings before interest, taxes, depreciation and amortisation, adjusted to exclude group pre-opening costs, share based payments, gains and losses on property and restructuring costs. The Directors believe this measure gives a more relevant indication of the underlying trading performance of the Group. Net cash/(debt) is calculated as cash and cash equivalents less short-term and long-term debt.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the Directors to make estimates and judgements that affect the reported amounts of assets, liabilities, costs and revenue. Actual results could differ from these estimates. Information about such judgements and estimates is contained in individual accounting policies. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

KEY ESTIMATE – DETERMINING THE RATE USED TO DISCOUNT LEASE PAYMENTS

At the commencement date of property leases the lease liability is calculated by discounting the lease payments. The discount rate used should be the interest rate implicit in the lease. However, if that rate cannot be readily determined, which is generally the case for property leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The discount rate applied to the Group's leases under the portfolio approach is between 4.5% and 10.0%. A 0.5% increase in the discount rate to 5% and 10.5% will result in a decrease in net present value of the total lease liability of £846,000 in 2024 (2023: £883,000). A 0.5% decrease in discount rate to 4% and 9.5% results in an increase in the net present value of the total lease liability of £887,000 in 2024 (2023: £927,000).

KEY ESTIMATE – DETERMINING THE AGA PROVISION

The Group has historically entered into AGA provisions for nine sites (2023: nine) which have been disposed of via assignment of lease. Should the assignees default on their payments, the Group would become liable for the contracted lease commitments. Judgement is required to determine the probable outflow of resources that arise from these guarantees. A provision of £188,000 (2023: £358,000) is being held on the balance sheet for one year of rent at two sites (2023: three), with a year of rent for the other sites considered a contingent liability (as detailed in note 32). This reflects an assessment of the trading status of the assignees, and the expected cost to dispose of the lease should those assignees default.

KEY ESTIMATE – ASSESSMENT OF RECOVERABLE AMOUNTS FOR ASSETS TESTED FOR IMPAIRMENT

The Group performs impairment assessments on goodwill, other intangibles, and property, plant and equipment as required by IAS 36, Impairment of Assets. The Company also performs impairment assessments on investments in subsidiaries under IAS 36 and receivables from subsidiaries under IFRS 9 'Financial Instruments'.

Determining whether assets are impaired under IAS 36 requires an estimation of the recoverable amount of the cash-generating units ('CGUs') to which those Assets' have been allocated. The value-in-use calculation requires estimation of future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Details of cash-generating units, carrying values of goodwill, other intangibles and property, plant and equipment as well as further information about the assumptions made are disclosed in notes 14 and 15 to the financial statements.

Determining whether assets are impaired under IFRS 9 requires application of the 'expected credit loss' approach, which involves estimation of how current and future economic conditions will impact on the amount of any such loss. The carrying value of receivables from subsidiaries is set out in note 18 to the financial statements.

4 REVENUE

An analysis of the Group's total revenue which all originates in the UK is as follows:

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Sale of goods	45,155	41,437
Accommodation and room hire	4,295	4,025
Sub-let rental income	36	33
	49,486	45,495

Notes to the Financial Statements continued

5 SEGMENTAL REPORTING

IFRS 8 'Operating Segments' requires operating segments to be based on the Group's internal reporting to its Chief Operating Decision Maker (CODM). The CODM is regarded as the Chief Executive Officer together with other Board Members who receive financial information at a site-by-site level.

	Restaurant Segment £ 000	Hotel Segment £ 000	Other Unallocated £ 000	Total £ 000
52 weeks ended 29 September 2024				
Revenue	45,155	4,295	36	49,486
Adjusted EBITDA (before impact of IFRS 16)	4,763	1,081	(5,544)	300
Pre-opening income	(285)	–	(52)	(337)
Impact of IFRS 16	2,608	1,447	–	4,055
Profit on disposal of assets and leases	–	–	9	9
Share-based payments	–	–	(391)	(391)
EBITDA	7,086	2,528	(5,978)	3,636
Depreciation and amortisation	(4,124)	(1,378)	–	(5,502)
Impairment of property, plant and equipment	(636)	–	–	(636)
Reversal of impairment of property, plant and equipment	1,574	–	–	1,574
Net financing costs	–	–	(2,429)	(2,429)
Profit/(loss) before tax	3,900	1,150	(8,407)	(3,357)
Tax	–	–	–	–
Profit/(loss) for the period	3,900	1,150	(8,407)	(3,357)

	Restaurant Segment £ 000	Hotel Segment £ 000	Other Unallocated £ 000	Total £ 000
52 weeks ended 1 October 2023				
Revenue	41,437	4,025	33	45,495
Adjusted EBITDA (before impact of IFRS 16)	2,859	1,162	(6,210)	(2,189)
Pre-opening income	(782)	–	(77)	(859)
Restructuring costs	–	–	(126)	(126)
Loss on disposal of assets and leases	–	–	(37)	(37)
Gain on early surrender of lease	–	–	899	899
Impact of IFRS 16	2,492	1,253	–	3,745
Share-based payments	–	–	(69)	(69)
EBITDA	4,569	2,415	(5,620)	1,364
Depreciation and amortisation	(4,187)	(1,384)	–	(5,571)
Financing costs	–	–	(2,470)	(2,470)
Profit/(loss) for the period	382	1,031	(8,090)	(6,677)
Tax	–	–	–	–
Profit/(loss) for the period	382	1,031	(8,090)	(6,677)

6 FINANCE COSTS

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Interest income on bank deposits	5	–
Total finance income	5	–
Financing costs on bank overdraft and borrowings	575	897
Lease liability interest	1,859	1,573
Total financing costs	2,434	2,470
Net finance costs	2,429	2,470

7 AUDITOR'S REMUNERATION

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Audit of the financial statements	151	206

Audit fees for the 52 weeks ended 29 September 2024 includes charges for the current year only. Audit fees for the 52 weeks ended 1 October 2023 includes £46,000 in respect of the 2022 audit. Audit fees for the 52 weeks ended 29 September 2024 include £2,000 (2023: £2,000) in respect of agreed-upon-procedures regarding turnover rent declarations.

8 STAFF NUMBERS AND COSTS

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Their aggregate remuneration comprised:		
Wages and salaries	19,745	18,495
Social security costs	1,516	1,357
Other pension costs (see note 25)	316	279
Share-based payments	390	69
Other employee costs	150	151
	22,117	20,351

	52 weeks ended 29 September 2024	52 weeks ended 1 October 2023
The average monthly number of employees (including Directors) was:		
Restaurants	908	899
Hotels	59	60
Management	50	54
	1,017	1,013

The average monthly number of employees (being Directors) of the Company was six (2023: seven).

9 DIRECTORS' REMUNERATION

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
The Directors' remuneration for the period in respect of services to the Group, was as follows:		
Remuneration	468	504
Employer pension contribution	22	16
	490	520

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
In respect of the highest paid Director:		
Remuneration	220	200
Employer pension contribution	22	6
	242	206

Notes to the Financial Statements continued

10 Other operating income

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Insurance claim	1,000	–
Other income	153	–
	1,153	–

The insurance claim income was received as a result of loss of income due to Covid-19.

11 TAX

Tax charged in the statement of comprehensive income:

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Tax expense		
Corporation tax	–	–
Total current income tax	–	–
Tax expense in the statement of comprehensive income	–	–

Corporation tax is calculated at 25% (2023: 25%) of the estimated taxable loss for the period.

The charge for the period can be reconciled to the loss in the statement of profit or loss. The tax assessed in the year is lower than the standard rate of corporation tax in the UK of 25%. The differences are explained below:

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Loss before tax	(3,357)	(6,677)
Corporation tax at standard rate 25.0% (2023: 25.0%)	(839)	(1,469)
Expenses not deductible	271	247
Tax losses carried forward	619	1,160
Movement in deferred tax not recognised	(51)	62
Total tax charge	–	–

No account has been taken of the potential deferred tax asset of £14,640,000 (2023: £14,628,000) calculated at 25% (2023: 25%) and representing losses carried forward and short-term timing differences, owing to the uncertainty over the utilisation of the losses available.

12 OTHER EXPENSES

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Depreciation and amortisation	301	324
AGA release of provision (note 22)	(170)	1
Other central costs	2,573	3,147
	2,704	3,472

13 EARNINGS PER SHARE

Basic loss per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of shares outstanding during the year. There were no potentially dilutive ordinary shares outstanding as at the periods ended 29 September 2024 and 1 October 2023.

	29 September 2024 £ 000	1 October 2023 £ 000
Loss for the year after tax	(3,357)	(6,677)
Basic and diluted weighted average number of shares	168,180,186	82,143,398
Basic loss per share (pence)	(2.0)	(8.1)
Diluted loss per share (pence)	(2.0)	(8.1)

14 INTANGIBLE ASSETS

GROUP

	Brand £ 000	Goodwill £ 000	Trademarks, patents & licences £ 000	Total £ 000
Cost or valuation				
At 1 October 2023	2,912	26,019	25	28,956
Additions	–	–	–	–
At 29 September 2024	2,912	26,019	25	28,956
Amortisation				
At 1 October 2023	2,850	14,954	–	17,804
Charge for the period	62	–	–	62
At 29 September 2024	2,912	14,954	–	17,866
Carrying amount 29 September 2024	–	11,065	25	11,090

	Brand £ 000	Goodwill £ 000	Trademarks, patents & licences £ 000	Total £ 000
Cost or valuation				
At 2 October 2022	2,912	26,019	25	28,956
Additions	–	–	–	–
At 1 October 2023	2,912	26,019	25	28,956
Amortisation				
At 2 October 2022	2,788	14,954	–	17,742
Charge for the period	62	–	–	62
At 1 October 2023	2,850	14,954	–	17,804
Carrying amount 1 October 2023	62	11,065	25	11,152

Brand relates to registered brand names and is amortised over an estimated useful economic life of four years.

Goodwill is not amortised, but an impairment test is performed annually by comparing the carrying amount of the goodwill to its recoverable amount. The recoverable amount is represented by the greater of the individual Cash Generating Unit's ('CGU's') fair value less costs of disposal and its value-in-use.

The goodwill balance relates to Tavolino Riverside (£1,046,000), Strada Southbank (£992,000), Rare Bird Hotels at Sonning Limited (£2,418,000), and Rare Bird Hotels at Streatley Limited (£6,609,000). Tavolino Riverside and Strada Southbank are included within the restaurant operating segment. Rare Bird Hotels at Sonning Limited and Rare Bird Hotels at Streatley Limited are included within the hotel operating segment.

The Group has no contractual commitments to the acquisition of intangible assets (2023: £nil).

Notes to the Financial Statements continued

14 INTANGIBLE ASSETS CONTINUED

RESTAURANT SEGMENT

The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A pre-tax discount rate of 8.4% was used (2023: 12.1%), based on the Group's WACC and Beta. Cash flows in line with forecasts for the next two years were used. Cash flows beyond the forecast period are extended out to the end of the lease terms at a 3% growth rate.

Impairment testing at 29 September 2024 resulted in no requirement to reduce the carrying value of goodwill at 29 September 2024, as the recoverable amounts of the CGUs, based on value-in-use estimates, were greater than the carrying values.

Given the ongoing global economic uncertainty and its impact on the UK hospitality sector, there is particular sensitivity to the forecasts prepared in connection with the impairment review as at 29 September 2024. The estimate of recoverable amount for the restaurant segment is particularly sensitive to the discount rate and trading forecast assumptions. If the discount rate used is increased by 2%, the forecast future EBITDA is reduced by 10% and the terminal growth rate reduced by 1%, a further impairment loss of £nil for the period ended 29 September 2024 would have to be recognised against goodwill (2023: £nil). Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

HOTEL SEGMENT

The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A pre-tax discount rate of 8.4% was used (2023: 12.1%), based on the Group's WACC and Beta. Cash flows in line with forecasts for the next two years were used. Cash flows beyond the forecast period are extended at a terminal growth rate of 3% (2023: 3%).

Impairment testing at 29 September 2024 resulted in no requirement to reduce the carrying value of goodwill at 29 September 2024, as the recoverable amounts of the CGUs, based on value-in-use estimates, were greater than the carrying values.

The estimate of recoverable amount for the hotel segment is sensitive to the discount rate, trading forecast assumptions and terminal growth rate. If the discount rate used is increased by 1%, the forecast future EBITDA is reduced by 10% and the terminal growth rate reduced by 1%, no impairment would be required (2023: £nil). Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

COMPANY

The Company has no intangible assets.

15 PROPERTY, PLANT AND EQUIPMENT GROUP

	Right-of-use assets £ 000	Freehold land and property £ 000	Leasehold improvements £ 000	Furniture, fittings and equipment £ 000	Assets under construction £ 000	IT equipment £ 000	Total £ 000
Cost or valuation							
At 1 October 2023	37,622	2,294	21,251	10,134	597	2,342	74,240
Additions	1,751	–	527	790	2,982	18	6,068
Lease modifications	275	–	–	–	–	–	275
Disposals	(579)	–	–	–	–	–	(579)
Transfers	–	–	2,365	958	(3,413)	90	–
At 29 September 2024	39,069	2,294	24,143	11,882	166	2,450	80,004
Depreciation							
At 1 October 2023	12,749	138	3,543	5,942	–	1,598	23,970
Charge for the period	2,522	40	1,250	1,359	–	269	5,440
Eliminated on disposal	(578)	–	–	–	–	–	(578)
Impairment loss	294	–	342	–	–	–	636
Release of historic impairment charge	(1,197)	–	(377)	–	–	–	(1,574)
At 29 September 2024	13,790	178	4,758	7,301	–	1,867	27,894
Carrying amount							
At 29 September 2024	25,279	2,116	19,385	4,581	166	583	52,110

	Right-of-use assets £ 000	Freehold land and property £ 000	Leasehold improvements £ 000	Furniture, fittings and equipment £ 000	Assets under construction £ 000	IT equipment £ 000	Total £ 000
Cost or valuation							
At 2 October 2022	37,588	2,294	16,293	8,535	573	2,108	67,391
Additions	1,206	–	654	935	5,191	65	8,051
Lease modifications	56	–	–	–	–	–	56
Disposals	(1,228)	–	–	–	(30)	–	(1,258)
Transfers	–	–	4,304	664	(5,137)	169	–
At 1 October 2023	37,622	2,294	21,251	10,134	597	2,342	74,240
Depreciation							
At 2 October 2022	11,479	–	2,489	4,440	–	1,282	19,690
Charge for the period	2,499	138	1,054	1,502	–	316	5,509
Eliminated on disposal	(1,229)	–	–	–	–	–	(1,229)
At 1 October 2023	12,749	138	3,543	5,942	–	1,598	23,970
Carrying amount 1 October 2023							
	24,873	2,156	17,708	4,192	597	744	50,270

The Group's leasehold premises and improvements are stated at cost, being the fair value at the date of acquisition, plus any additions at cost less any subsequent accumulated depreciation. Work in progress relates to capital expenditure on sites that have not started trading.

Depreciation is charged to cost of sales in the Statement of Comprehensive Income for property, plant and equipment in use at the trading leasehold premises. Depreciation on property, plant and equipment used by central functions is charged to other expenses in the Statement of Comprehensive Income.

Rental income from subletting right-of-use assets is recognised on a straight-line basis over the term of the relevant lease. It is netted off against rental costs and is recognised within cost of sales (2024: £41,000; 2023: £41,000).

The Group has determined that each site in the restaurant operating segment, and each of the companies in the hotel operating segment are separate CGUs for impairment testing purposes. Each CGU is tested for impairment at the balance sheet date if there exists at that date any indicators of impairment. All CGUs have been tested for impairment by comparing the carrying amount of the assets to the recoverable amount. The recoverable amount is represented by the greater of the individual CGU's fair value less costs of disposal and its value-in-use.

RESTAURANT SEGMENT

The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A discount rate of 8.4% was used (2023: 12.1%), based on the Group's WACC and Beta. Cash flows in line with forecasts over the next two years were used. Cash flows beyond the forecast period are extended out to the end of the lease terms at a 3% growth rate.

Impairment testing resulted in the reduction of carrying amount to recoverable amount, being value-in-use, for four CGUs in 2024, with the full charge recognised against the restaurant segment. The split of the charge between the CGUs and the asset classes are Restaurant 1 £65,000 against right-of-use asset, Restaurant 2 £134,000 against right-of-use asset, Restaurant 3 £97,000 against right-of-use asset and Restaurant 4 £340,000 against right-of-use asset.

Impairment testing also resulted in the reversal of impairments on three CGUs in 2024, with the full reversal recognised against the restaurant segment. The split of the reversal between the CGUs and the asset classes are Restaurant 5 £898,000 against right-of-use asset and leasehold improvements, Restaurant 6 £571,000 against right-of-use asset and Restaurant 7 £105,000 against right-of-use asset.

The CGU with the least headroom is Restaurant 8 £105,000.

The estimate of recoverable amount for the restaurant segment is particularly sensitive to the trading forecast assumptions. If the discount rate used is increased by 1%, the forecast EBITDA is reduced by 10%, and the terminal growth rate reduced by 1%, an impairment loss of £2,660,000 for the period ended 29 September 2024 would have to be recognised against right-of-use assets (2023: £650,000). Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

The Group has no capital commitments (2023: £nil).

Notes to the Financial Statements continued

15 PROPERTY, PLANT AND EQUIPMENT CONTINUED

HOTEL SEGMENT

As a result of the headroom identified during the goodwill impairment testing of the hotel operating segment (see note 14), no impairment charge is required in respect of the hotel segment.

COMPANY

The Company has no property, plant and equipment.

16 INVESTMENTS

GROUP SUBSIDIARIES

Name of subsidiary	Principal activity	Company Number	Country of incorporation and registered office	Proportion of ownership interest and voting rights held by the Group	
				2024	2023
Various Eateries Holdings Limited ^{*1}	Holding company	09269648	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Rare Bird Hotels at Sonning Limited ^{*1}	Hotels and similar accommodation	12764418	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Rare Bird Hotels at Streatley Limited ^{*1}	Hotels and similar accommodation	12764529	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
VEL Property Holdings Limited ¹	Property management services	12339094	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
SCP Sugar Limited ¹	Holding company	09171235	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Various Eateries Trading Limited ¹	Licensed restaurants	09185571	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Noci Islington Limited ¹	Property management services	13642111	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Coppa Club (Haslemere) Limited ¹	Property management services	13562423	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Coppa Club Limited ¹	Property management services	09446267	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Coppa (Bath) Limited ¹	Property management services	13579333	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Coppa Club Cardiff Limited ¹	Property management services	14265954	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Tavolino Limited ¹	Dormant	13559909	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%
Coppa Limited ¹	Dormant	09446776	United Kingdom, 20 St Thomas Street, London, SE1 9RS	100%	100%

* Indicates direct investment of the Company, other companies are held by direct subsidiaries.

¹ The subsidiary companies set out above are exempt from the requirement for an audit for the period ended 29 September 2024 under section 479A of the Companies Act 2006 in respect of that period, as the ultimate parent company, Various Eateries PLC, which has prepared audited consolidated financial statements, is providing a guarantee under section 479C of the Companies Act 2006 in respect of that period, and all members of the companies above agree to the exemption of an audit for the period ended 29 September 2024.

	29 September 2024 £ 000	1 October 2023 £ 000
Summary of investments in subsidiaries		
At start and end of financial period	9,325	9,325

There were no additions by the Company in the period.

17 INVENTORIES

	Group		Company	
	29 September 2024 £ 000	1 October 2023 £ 000	29 September 2024 £ 000	1 October 2023 £ 000
Food and beverage	383	392	–	–
Consumables	763	686	–	–
	1,146	1,078	–	–

Inventories recognised as an expense in the period totalled £11,290,000 (2023: £10,984,000).

18 TRADE AND OTHER RECEIVABLES

	Group		Company	
	29 September 2024	1 October 2023	29 September 2024	1 October 2023
Trade receivables	244	154	–	–
Prepayments and accrued income	2,183	946	–	–
Other receivables	1,153	1,136	–	–
	3,580	2,236	–	–

All of the trade receivables were non-interest-bearing, receivable under normal commercial terms, and the Directors do not consider there to be any material expected credit loss. The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

19 CASH AND BANK BALANCES

	Group		Company	
	29 September 2024 £ 000	1 October 2023 £ 000	29 September 2024 £ 000	1 October 2023 £ 000
Cash and bank balances	5,829	1,902	–	–

20 TRADE AND OTHER PAYABLES

	Group		Company	
	29 September 2024 £ 000	1 October 2023 £ 000	29 September 2024 £ 000	1 October 2023 £ 000
Trade payables	2,045	3,107	–	–
Payables to subsidiaries	–	–	3,741	2,795
Accrued expenses	4,042	4,205	–	–
Social security and other taxes	1,675	1,400	–	–
Other payables	1,825	1,377	–	–
Lease liabilities due in less than one year	3,927	3,291	–	–
	13,514	13,380	3,741	2,795

The amounts payable to subsidiaries are interest-free and repayable on demand.

Notes to the Financial Statements continued

21 CURRENT BORROWINGS

	Group		Company	
	29 September 2024 £ 000	1 October 2023 £ 000	29 September 2024 £ 000	1 October 2023 £ 000
Borrowings from related parties	3,139	13,511	–	–

Borrowings from related parties classed as payable within 12 months includes two deep discounted bond instruments issued by VEL Property Holdings Limited and by Various Eateries Trading Limited.

The deep discounted bond instrument issued by VEL Property Holdings Limited was rolled in July 2024 with a new redemption date of 14 January 2025. The nominal value at year end is £3,139,000 (2023: £2,902,000). The discount is recognised between subscription and redemption date, resulting in £54,000 of accrued financing costs as at the reporting date. The deep discounted bond is secured by freehold property in the Group.

The deep discounted bond instrument issued by Various Eateries Trading Limited was settled in full during the year in December 2023 using proceeds from the debt for equity swap. The principal amount of the loan was £10,609,000. Interest of £800,000 at 3.75% above SONIA was also settled (2023: 3.75% above SONIA).

22 NON-CURRENT BORROWINGS

	Group		Company	
	29 September 2024 £ 000	1 October 2023 £ 000	29 September 2024 £ 000	1 October 2023 £ 000
Lease liabilities due after more than one year	27,424	28,049	–	–

The loans and borrowings classified as financial instruments are disclosed in note 26.

The Group's exposure to market and liquidity risk in respect of loans and borrowings is disclosed in the financial instruments note.

23 PROVISIONS FOR LIABILITIES

GROUP

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Authorised Guarantee Agreements ('AGAs')		
At start of financial period	358	357
· At start of financial period	358	357
· (Release)/charge in the year	(170)	1
· At end of financial period	188	358

The provision relates to the annual rental cost of two (2023: three) previously operated sites that have been disposed of via assignment of lease and include Authorised Guarantee Agreements ('AGAs') as part of the assignment arrangement (see also note 28).

24 SHARE CAPITAL AND SHARE PREMIUM

AUTHORISED, ALLOTTED, CALLED-UP AND FULLY PAID SHARES

	29 September 2024		1 October 2023	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £0.01 each	175,045	1,750	89,008	890

In December 2023, the Company issued 86,036,788 shares at £0.25 each raising a total of £21,509,197.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have a par value of £0.01 and the Company does not have a limited amount of authorised capital.

Employee benefit trust shares reserve

The Group presents these shares as an adjustment to own equity at the period end date through the employee benefit trust shares reserve, until the point that the shares are awarded and cease to be conditional awards of shares. The award of shares is conditional upon certain vesting criteria, as outlined in note 28.

25 RETIREMENT BENEFIT SCHEMES

GROUP PERSONAL PENSION SCHEME

The Group operates group personal pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group.

The total cost charged to income of £316,000 (2023: £279,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. As at 29 September 2024, contributions of £40,000 (2023: £34,000) due in respect of the current reporting period had not been paid over to the schemes.

26 FINANCIAL INSTRUMENTS

GROUP

Financial assets at amortised cost:

	29 September 2024 £ 000	1 October 2023 £ 000
Cash at bank and in hand	5,829	1,902
Trade and other receivables	1,397	1,290
	7,226	3,192

Reconciliation of liabilities arising from financing activities:

	Lease liabilities £ 000	Other borrowings £ 000	Total £ 000
At start of financial period	31,340	13,511	44,851
New borrowings/(disposals)	(530)	–	(530)
DDB renewal	–	–	–
Interest charge	1,860	237	2,097
Repayments during the period	(1,319)	(10,609)	(11,928)
At end of financial period	31,351	3,139	34,490

Valuation methods and assumptions

Trade receivables are all due for settlement in less than one year. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value due to their short-term nature.

FINANCIAL LIABILITIES AT AMORTISED COST

	29 September 2024 £ 000	1 October 2023 £ 000
Trade and other payables	39,263	40,029
Borrowings from related parties	3,139	13,511
	42,402	53,540

Notes to the Financial Statements continued

26 FINANCIAL INSTRUMENTS CONTINUED

FINANCIAL LIABILITIES AT AMORTISED COST CONTINUED

Valuation methods and assumptions

The Directors consider that the carrying amount of trade and other payables is approximately equal to their fair value due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

FAIR VALUE HIERARCHY

The tables above detail the Group's assets and liabilities disclosed at fair value. Using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, all assets and liabilities shown above are considered to be level 3: 'Unobservable inputs for the asset or liability'. There were no transfers between levels during the financial period.

FINANCIAL RISK MANAGEMENT AND IMPAIRMENT OF FINANCIAL ASSETS

The Group's activities expose it to a variety of financial instrument risks. The risk management policies employed by the Group to manage these risks are discussed below. The primary objectives of the financial instrument risk management function are to establish risk limits, and then ensure that exposure to risks stay within these limits.

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

CREDIT RISK MANAGEMENT

The Group's credit risk is attributable to trade and other receivables and cash with the carrying amount best representing the maximum exposure to credit risk. The Group places its cash with banks with high-quality credit standings. Trade and other receivables relate to day-to-day activities which are entered into with creditworthy counterparties.

MARKET RISK MANAGEMENT

The Group's activities expose it economic factors, the Directors closely monitor market conditions and consider any impact on the Group's existing strategy.

LIQUIDITY RISK MANAGEMENT

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Management review cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

REMAINING CONTRACTUAL MATURITIES

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2024	Weighted average interest rate %	1 year or less £ 000	Between 1 and 2 years £ 000	Between 2 and 5 years £ 000	Over 5 years £ 000	Remaining contractual maturities £ 000
Non-derivatives						
Trade payables	–	2,045	–	–	–	2,045
Other payables	–	5,867	–	–	–	5,867
Borrowings – Deep Discount Bond	–	3,139	–	–	–	3,139
Borrowings – loan	3.75% + SONIA	–	–	–	–	–
Lease liability	4.5%	3,927	3,718	3,733	19,973	31,351
		14,978	3,718	3,733	19,973	42,402
2023	Weighted average interest rate %	1 year or less £ 000	Between 1 and 2 years £ 000	Between 2 and 5 years £ 000	Over 5 years £ 000	Remaining contractual maturities £ 000
Non-derivatives						
Trade payables	–	3,107	–	–	–	3,107
Other payables	–	5,582	–	–	–	5,582
Borrowings – Deep Discount Bond	–	12,903	–	–	–	12,903
Borrowings – loan	3.75% + SONIA	608	–	–	–	608
Lease liability	4.5%	3,291	3,718	3,733	20,598	31,340
		25,491	3,718	3,733	20,598	53,540

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

27 LEASES

	Lease liabilities £ 000
At 2 October 2022	32,070
Additions	1,206
Interest expense	1,573
Lease payments	(2,337)
Modifications	56
Disposals	(1,228)
At 1 October 2023	31,340
Additions	1,751
Interest expense	1,859
Lease payments	(3,295)
Modifications	275
Disposals	(579)
At 29 September 2024	31,351

Notes to the Financial Statements continued

27 LEASES CONTINUED**CARRYING AMOUNT BY MATURITY OF THE GROUP LEASE LIABILITIES**

	Within 1 year £ 000	1 to 2 years £ 000	2 to 5 years £ 000	Over 5 years £ 000	More than 1 year £ 000	Total £ 000
1 October 2023	3,291	3,718	3,733	20,598	28,049	31,340
29 September 2024	3,927	3,718	3,733	19,973	27,424	31,351

28 SHARE-BASED PAYMENTS

As at 29 September 2024, the Group maintained one separate share-based payment schemes for employee remuneration (2023: two):

- Various Eateries Company Share Option Plan ('CSOP')

JSOP SCHEME 1

In accordance with IFRS 2 'Share-based Payment', the value of the awards is measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period, based on management's estimate of the number of shares that will eventually vest. A charge of £nil (2023: £nil) has been recognised in the consolidated income statement by the Group in the period ended 29 September 2024.

	JSOP (Scheme 1)		
	Granted	Number of shares Exercisable	Total
At 1 October 2023	–	2,523,809	2,523,809
Surrendered 19 January 2024	–	(2,523,809)	(2,523,809)
At 29 September 2024	–	–	–
At 2 October 2022	–	5,809,523	5,809,523
Lapsed 11 November 2022	–	(1,095,238)	(1,095,238)
Lapsed 8 September 2023	–	(2,190,476)	(2,190,476)
At 1 October 2023	–	2,523,809	2,523,809

The fair value of these options granted was determined using a Black-Scholes model. The following principal assumptions were used in the valuation:

CSOP

A charge of £391,000 (2023: £69,000) has been recognised in the consolidated income statement by the Group in the period ended 29 September 2024.

	CSOP	
	Number of shares	Exercise price per share (£)
At 1 October 2023	1,944,428	various
Surrendered 19 January 2024	(654,167)	various
Granted 19 January 2024	13,483,180	various
Granted 6 August 2024	500,000	various
Lapsed 31 January 2024	(45,629)	0.69
Lapsed 8 March 2024	(208,333)	0.69
Lapsed 17 May 2024	(218,182)	various
Lapsed 5 July 2024	(250,000)	various
Lapsed 23 August 2024	(218,182)	various
At 29 September 2024	14,333,115	various
At 2 October 2022	1,240,441	various
Granted 15 November 2022	250,000	0.35
Granted 4 April 2023	642,857	0.28
Granted 17 July 2023	393,442	0.31
Lapsed 11 November 2022	(104,167)	1.09
Lapsed 3 October 2022	(136,887)	1.09
Lapsed 30 April 2023	(250,000)	1.09
Lapsed 31 July 2023	(91,258)	1.09
At 1 October 2023	1,944,428	various

The fair value of the options is estimated at the date of grant using a Black-Scholes valuation method. The total estimated fair value of the options granted during the year to be recognised over the vesting period is £1,513,000.

Notes to the Financial Statements continued

28 SHARE-BASED PAYMENTS CONTINUED**CSOP CONTINUED**

	CSOP			
Grant date	4 April 2023	17 July 2023	19 January 2024	6 August 2024
Vesting period ends	4 April 2026	17 July 2026	19 January 2027	6 August 2027
Share price at date of grant	£0.28	£0.31	£0.25	£0.18
Volatility	65.66%	65.66%	65.66%	65.66%
Option life at grant	3 years	3 years	3 years	3 years
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk-free investment rate	0.87%	0.87%	0.87%	0.87%
Fair value per option at grant date	£0.12	£0.13	£0.11	£0.06
Exercise price at date of grant	£0.28	£0.31	various	various
Exercisable from / to	4 April 2026/ 4 April 2033	17 July 2026/ 17 July 2033	19 January 2027/ 19 January 2034	6 August 2027/ 6 August 2034
Remaining contractual life	1.5 years	1.8 years	2.3 years	2.9 years

29 RELATED PARTY TRANSACTIONS

Transactions with related parties include management charges for services provided by Osmond Capital Limited, which has common shareholders with controlling influence with the Company, of £189,000 (2023: £200,000). In addition, H E M Osmond is the principal lender of the £3,139,000 borrowings (2023: £12,903,000) and a shareholder with controlling influence of Xercise2 Limited which is a significant shareholder of the Company. Andy Bassadone is the lender of £nil (2023: 392,000).

As at 29 September 2024, there was £nil (2023: £nil) of accrued cash interest payable on borrowings from related parties.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Directors of the Company and its subsidiaries and other key management, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	52 weeks ended 29 September 2024 £ 000	52 weeks ended 1 October 2023 £ 000
Salaries and other short-term employee benefits	547	699
Employer's National Insurance contributions	64	87
Post-employment benefits	–	21
	611	807

During the period, the Company entered the following trading transactions with related parties:

	52 weeks ended 29 September 2024		52 weeks ended 1 October 2023	
	Purchase of goods/ services £ 000	Sale of goods/ services £ 000	Purchase of goods/ services £ 000	Sale of goods/ services £ 000
SCP Newbury Manor Limited	10	–	14	–
Osmond Capital Limited	189	–	200	–
The Great House at Sonning Limited	812	–	747	–
CCO Cygnet Limited	987	–	891	–
	1,998	–	1,852	–

The following amounts were outstanding at the statement of financial position date:

	29 September 2024		1 October 2023	
	Amounts owed to related parties £ 000	Amounts owed by related parties £ 000	Amounts owed to related parties £ 000	Amounts owed by related parties £ 000
The Great House at Sonning Limited	63	–	183	–
SCP Newbury Manor Limited	–	2	4	–
CCO Cygnet Limited	74	–	380	–
Mudlark Hotels Limited	–	–	–	24
	137	2	567	24

SCP Newbury Manor Limited, Osmond Capital Limited, The Great House at Sonning Limited, SCP Newbury Manor Limited, CCO Cygnet Limited and Mudlark Hotels Limited are related parties of the Company because they have common shareholders with controlling influence with the Company.

Sales and purchases of goods and services between the related parties were made at market prices discounted to reflect the relationships between the parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

30 CONTROLLING PARTY

The ultimate controlling party of the Company is H E M Osmond.

31 POST BALANCE SHEET EVENTS

SHARE OPTIONS

In November 2024, new share options totalling 1,500,000 under the CSOP scheme were issued and will vest over a three-year period to November 2027. One third were issued at 20.0 pence, the remaining two thirds were issued at 22.0 pence and the final third were at 24.2 pence.

SHARE PURCHASE

On 9 October 2024 Hugh Osmond purchased 2,000,000 of shares at a price of 15.0 pence each for a total of £0.3m. As these shares were purchased in the market no new shares have been issued.

32 CONTINGENT LIABILITIES

AUTHORISED GUARANTEE AGREEMENTS

There are nine (2023: nine) previously operated sites that have been disposed of via assignment of lease and include Authorised Guarantee Agreements ('AGAs') as part of the assignment arrangement. There is a risk that the sites would be returned if the assigned leaseholders were to default on their contractual obligations with their respective landlords, the risk of which was heightened as a result of the coronavirus (Covid-19) outbreak. The total annual rental cost for these sites is £758,000, of which £188,000 (2023: £358,000) has been provided for (see note 23). The average remaining lease length is five years.

CJRS CLAIM

The Group made material claims under the CJRS schemes in order to support the business through the pandemic. Given multiple changes to the rules governing the schemes, as well as the degree of complexity in the various rules, the Group undertook an external review of past claims to confirm their validity. The Directors are of the opinion that claims made to date are valid and materially correct and so do not consider the likelihood of material outflow as a result of this review to be probable.

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