RNS Number : 5719H
Tasty PLC
07 May 2025

7 May 2025

Tasty plc

("Tasty", the "Company" or the "Group")

Final results for the 52 weeks ended 29 December 2024

Tasty (AIM: TAST), the owner and operator of restaurants in the casual dining sector, announces its annual results for the 52 week period ended 29 December 2024.

Summary

- Revenue of £36.6m (2023: £46.9m); a decrease of 21.9% year-on-year driven by the closure of 16 trading units through the Group Restructuring Plan initiated on 9 April 2024 and sanctioned by the High Court on 4 June 2024.
- Adjusted EBITDA[1] (pre IFRS 16) of £0.3m loss (2023: £0.9m loss); an improvement of £0.6m.
- Adjusted EBITDA[1] (post IFRS 16) of £3.6m (2023: £4.4m); a decrease of £0.8m.
- Operating loss before highlighted items (pre IFRS 16) of £1.6m (2023: £2.6m loss); an improvement of £1m.
- Operating profit before highlighted items (post IFRS 16) of £0.4m (2023: £0.3m profit); an improvement of £0.1m.
- 16 trading restaurants closed in 2024; 1 dim t and 15 Wildwood, and two non-trading and three sub-let restaurants also closed under the Restructuring Plan.
- Lease agreements for three further sites were agreed outside the Restructuring Plan.
- A £750,000 secured loan, which converted to equity following shareholders' consent on 22 July 2024, was invested into the Group.
- Post period end, full and final settlement reached with the Group's insurer for £2.5m (approximately £1.5m net of creditor costs and legal costs) in connection with a claim for breach of contract regarding insurance coverage for losses incurred in 2020.
- The Group is now on a secure footing for potential future growth with no material uncertainty qualification in the accounts for the 52 week period ended 29 December 2024.

[1] Adjusted for depreciation, amortisation and highlighted items including share-based payments and impairments.

The report and accounts for the 52 week period ended 29 December 2024 will be available on the Company's website at https://dimt.co.uk/investor-relations/ today.

Certain of the information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (596/2014). Upon publication of this announcement via a regulatory information service, this information is considered to be in the public domain.

For further information, please contact:

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Cavendish Capital Markets Limited	
(Nominated adviser and broker)	
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Chairman's statement

I am pleased to be reporting on the Group's annual results for the 52 week period ended 29 December 2024 and the comparative 53 week period ended 31 December 2023.

In response to external challenges that affected business operations and trading performance, particularly in the hospitality sector, the Board carefully evaluated strategic and restructuring options. After thorough consideration, it was determined that implementing a Court and creditor approved Restructuring Plan, alongside additional measures across the Group, was the most effective path to restoring profitability and ensuring long-term stability for the benefit of all stakeholders. The second half of 2024 was a transformative period for the Group and, following the difficult decisions made by the Board that resulted in a resized estate with a smaller workforce, the Group was in a more robust position to deal with the challenging economic environment that prevailed after the General Election.

The Restructuring Plan was initiated on 9 April 2024, leading to the immediate closure of nine trading restaurants, followed by the closure of two more in May and one in September. Additionally, the Group exited two non-trading restaurants and three sub-let properties, and renegotiated the lease agreements for three other sites. Beyond the formal Restructuring Plan, two additional restaurant closures took place in the year and one lease was assigned in June 2024.

In total, therefore, the reshaping of the estate resulted in the closure of 16 trading restaurants in 2024, being 1 dim t and 15 Wildwood. Unfortunately, this necessitated 300 redundancies across the business. While these measures were difficult, they were deemed essential to ensure the Group's long-term viability and the job security for the remaining approximately 700 employees. We deeply regret the loss of any employment and we extend our best wishes and sincere gratitude to those we were unable to retain for their hard work and support over the years.

As part of the Restructuring Plan, a £750,000 secured loan, which converted to equity following shareholder approval on 22 July 2024, was invested into the Group. Furthermore, post year-end the Group reached a full and final settlement with its insurer for £2.5m (approximately £1.5m net of creditor costs and legal costs) in connection with a claim for breach of contract regarding insurance coverage for losses incurred in 2020.

The Board is confident that it is now in a stable financial position and these strategic measures will establish a platform for future profitability and sustainable growth. Further details of the Restructuring Plan are set out below in the Strategic Report.

At the period end, the Group comprised 36 restaurants: 4 dim t and 32 Wildwood restaurants. The Group's performance did not meet management's expectations in the year, with like-for-like sales declining by 4.5%. The Group experienced disruption as a direct consequence of the Restructuring Plan and subsequent site closures. Sales were further impacted by events such as the 2024 Euros, the Olympics, and, most profoundly, by a decline in consumer confidence following the General Election. Remote working trends post Covid, transportation strikes, and adverse weather during key trading periods caused a further deterioration in customer footfall. This has all been compounded by the increased costs of living and the knock-on reduction in consumer spending leading to the overall decline in performance.

Delivery and takeaway sales continued to decline in the first half of the year. However, towards the year-end, trading improved slightly and returned to growth as a more targeted approach to promotions and discounting was adopted.

After taking into account all of the Group's non-trade adjustments, the Group reports a profit after tax for the period of £16.0m (2023: £14.5m loss after tax) which includes an £18.6m gain on lease modification and disposal of lease liabilities due to the closure of restaurants (2023: £0.1m loss), impairment charge of £1.9m (2023: £12.3m) and £2.5m receipt from the insurance claim offset by £1.8m restructuring and other related legal fees.

Redundancies were an unfortunate consequence of the Restructuring Plan to ensure the long-term security of the Group but we would like to thank all our loyal and dedicated employees at every level who have worked tirelessly throughout all the challenges encountered.

Dividend

The Board does not propose to recommend a dividend (2023: £nil).

Outlook

The Board maintains a cautious outlook with many of the headwinds highlighted above continuing since the year-end, as well as the increase in the National Living Wage and employers' National Insurance contributions having come into effect from April 2025.

However, the Board believes that once the disruption from the Restructuring Plan subsides and the Group reaches a period of stability, the Group will experience a modest uplift in sales and should be able to return to profitability. The benefits of a smaller, more profitable estate in conjunction with the cost efficiencies should ensure a robust structure with greater agility for future growth.

We are optimistic that the Group will be well positioned to capitalise on new opportunities in the sector in 2025, extending beyond current operations allow us to explore new concepts, attract diverse audiences and consider potential partnerships.

Keith Lassman

Chairman

6 May 2025

Strategic report for the 52 weeks ended 29 December 2024

Business Review

Tasty operates two concepts in the casual dining market: Wildwood and dim t.

Wildwood

Aimed at a broad market, our 'Pizza, Pasta, Grill' restaurant remains the Group's main focus. Our sites are primarily based on the high street. However, our estate comprises a number of leisure, retail and tourist locations that have historically traded well, highlighting the broad appeal of the offering. Located nationally, mainly outside of London, Wildwood at year-end is currently trading from 32 branded restaurants.

dim t

As at year-end, our pan-Asian restaurant now trades from 4 sites, serving a wide range of dishes, including dim sum, noodles, soup and curry.

Introduction
The hospitality industry continues to face a landscape with significant challenges and uncertainty. Although food and utility prices declined over the year, consumer spending remained unpredictable as the cost-of-living crisis continued to drain discretionary expenditure. The employment cost increases announced in the 2024 Autumn Budget will add further strain on the whole sector from April 2025 onwards. Despite these headwinds, we focused throughout the year on enhancing customer experience, optimising cost structures, and driving sustainable growth across our portfolio of restaurants.

Energy costs
The fixed price contract for both electricity and gas ended in June 2024 and the Group have fixed again for 15 months to September 2025 at a further 15% rate reduction.

Offering
We continuously review and expand our menu offerings, including the introduction of new set-price two and three-course menus, to enhance variety and value and to support specific day-part trading. Our Head of Food and central kitchen production have made significant improvements in food quality and consistency, as reflected in positive customer feedback collated through third party surveys and online platforms. With approximately three menu updates per year, we can adapt to ingredient supplies and pricing and evolving

approximately three menu updates per year, we can adapt to ingredient supplies and pricing and evolving consumer preferences, whilst also expanding our vegan and gluten-free options. To remain accessible to a broad customer base, we have maintained an affordable and a highly competitive entry price point for our pizzas and pasta dishes for Wildwood and noodles at dim t, which continue to be well received by our guests.

People
The business remains focused on fostering the right environment to attract and retain top talent. Training and development for both our kitchen and front-of-house teams are central to our people strategy.

Towards the end of 2024, the Group launched its new Vision & Values, setting the stage for a renewed focus on growth and development. Our core values, Collaboration, Ownership, and Creativity, serve as the foundation for our four key missions: Hospitality, Compliance, Team, and Finance. These Vision & Values not only guide the development and training of our people but will also drive the Group forward. In 2025, our primary focus is on enhancing operational excellence while ensuring that the foundational work laid in 2023 is sustained, strengthened, and fully embedded as the standard.

The increases in the National Living Wage and National Insurance implemented in April 2025 will add to wage pressures, inevitably leading to higher labour costs that cannot be fully absorbed. However, we remain committed to improving labour efficiency by optimising sales during different trading day-parts and enhancing technology to improve forecasting and scheduling and, wherever possible, simplifying the menu.

We deeply regret all of the redundancies we have had to make through the resizing the business and the restructuring process. Losing loyal and dedicated employees at all levels, although necessary for the continued wellbeing of the Group, has been especially challenging and we now believe we are in a strong position to safeguard the long-term stability of the Group and the security of our remaining team members.

We sincerely appreciate the hard work and commitment of those we were unable to retain and extend our best wishes for their future endeavours. Their contributions have been invaluable, and we are truly grateful for their support over the years.

Suppliers
Supply has remained largely steady, with only minor disruptions, and prices have been generally stable. We are grateful to our suppliers for their ongoing collaboration and unwavering support throughout our Restructuring Plan.

Property
The Group has successfully sold and surrendered two underperforming restaurants, assigned one lease and compromised 23 other leases in the tail of the estate. At the period end, the Group was trading out of 36 units with 6 of those leases compromised through the Restructuring Plan.

Restructuring Plan

Following a period of external challenges which adversely impacted the Group's business and trading performance, the Board concluded that it was in the best interests of the Group, to enter a Restructuring Plan under part 26A of the Company's Act 2006 to return the business to profitability and secure its long-term future. The Restructuring Plan was sanctioned by the High Court on 4 June 2024.

To fund the Restructuring Plan and provide additional working capital, the Group entered a loan agreement with a secured creditor for £750,000. The loan was required to be discharged by 31 December 2024, or later if agreed by both the Group and the lender, by either:

- payment, purchase, redemption or discharge in any other form agreed in writing between the Group and the Lender (including, subject to shareholder approval, conversion of the loan into equity); or
- payment in cash in an amount equal to £2.6m.

The Group entered into a side agreement in relation to the loan to enable conversion of the principal amount of the loan to ordinary shares of £0.001 each in the capital of the Company at a conversion price of £0.0146, subject to and conditional on shareholder approval. Shareholder approval was granted at a General Meeting held on 22 July 2024 and, accordingly, the loan was converted into 51,369,863 ordinary shares on 26 July 2024.

The Group entered a Time to Pay arrangement with HMRC in relation to PAYE and VAT arrears of £2.1m. HMRC was excluded from the Restructuring Plan and continued to be paid in the normal course of business.

In accordance with the terms of the Restructuring Plan payments to local authorities in respect of business rates and council tax were not paid in April and May 2024.

Under the Restructuring Plan, the sum of £525,000 was agreed to be paid to compromised creditors in three equal tranches. The first was paid in August 2024, the second paid in March 2025 and the final payment is due in June 2025. Based on the current claim values this will result in a "dividend" of approximately 4.17p/£ to these Restructuring Plan creditors.

Events since the year-end

Insurance settlement

The Group reached a full and final settlement with its insurer for £2.5m (being approximately £1.5m net of creditor costs and legal costs) in connection with a claim for breach of a contract regarding insurance coverage for losses incurred in 2020.

HMRC time to pay arrangement

The Group paid off in full the residual HMRC debt early.

Current trading and outlook

Current trading is tracking behind last year but has been in line with management expectations. The decline is largely due to the cost-of-living crisis and the tail end impact of the Restructuring Plan. The workforce cost increase outlined in the 2024 Autumn Budget presents additional challenges and is negatively affecting the hospitality sector.

Three sites have closed post year-end as we finalise the tail of closures through the Restructuring Plan.

We remain committed to finding innovative ways to streamline our operations and enhance productivity while maintaining the quality of our offerings and delivering an exceptional customer experience.

The rationalisation of loss-making restaurants and a reduced central overhead should enable EBITDA and efficiency improvements, however the Board maintains a cautious outlook.

Financial review

Highlighted Items
The Group recognises a number of items in the financial statements which arise under accounting rules, of which some

have no cash impact. These items include share-based payments and impairments to fixed assets. The above are included under 'highlighted items' in the statement of comprehensive income and further detailed in Note 5. These items, due to their nature, will fluctuate significantly year-on-year and are, therefore, highlighted to give more detail on the Group's trading performance.

Full year results and key performance indicators
The Directors continue to use several performance metrics to manage the business but, as with most businesses, the focus on the income statement at the top level is on each of sales, EBITDA before highlighted items, and operating profit before highlighted items compared to the previous year. All key performance indicators that adjust for highlighted items do not constitute statutory or GAAP measures.

The table below shows key performance indicators both before and after IFRS 16:

	Post IFRS 16 **52 weeks ended 29 December 2024**	Pre IFRS 16 **52 weeks ended 29 December 2024**	Post IFRS 16 53 weeks ended 31 December 2023	Pre IFRS 16 53 weeks ended 31 December 2023
Non-financial				
Sites at year end	**36**	**36**	53	53
Open sites at year end	**36**	**36**	51	51
Financial	**£'000**	**£'000**	£'000	£'000
Sales	**36,615**	**36,615**	46,910	46,910
EBITDA before highlighted items	**3,610**	**(293)**	4,377	(922)
Depreciation of PP&E and amortisation	**(1,319)**	**(1,301)**	(1,589)	(1,658)
Depreciation of right-of-use assets (IFRS 16)	**(1,890)**	**-**	(2,524)	-
Operating profit/(loss) before highlighted items	**401**	**(1,594)**	264	(2,580)

Sales were £36.6m, down 21.9% on the corresponding period, mainly impacted by the closure of 16 trading units through the Restructuring Plan and the additional week in the comparative year (2023: £46.9m). EBITDA before highlighted items was £3.6m (2023: £4.4m). The EBITDA loss before highlighted items and IFRS 16 adjustments was £0.3m (2023: £0.9m loss). Operating profit before highlighted items (see Note 5) was £0.4m (pre-IFRS 16 equivalent: £1.6m loss, 2023: £0.3m).

The impact of the implementation of IFRS 16 "Leases" from 2020 has resulted in both depreciation on right-of-use ("ROU") assets for leases and the interest charge on lease liabilities being greater than the charge for rent that would have been reported pre-IFRS 16; the net impact on the reported profit for 2024 is £0.6m (2023: £0.5m). We have reviewed the impairment provision across the ROU assets and fixed assets and have made a net provision of £1.9m (2023: £12.3m).

After considering all of the non-trade adjustments, the Group reports a profit after tax for the period of £16.0m (2023: £14.5m loss after tax) which includes £18.6m gain on lease modification and disposal of lease liabilities due to the closure of restaurants (2023: £0.1m loss), impairment of £1.9m (2023: £12.3m) and £2.5m receipt from the insurance claim offset by £1.8m restructuring and other related legal fees. See Note 5 for the breakdown of highlighted Items.

Net cash inflow for the period before financing was £1.9m (2023: £2.4m inflow) and is driven by a net cash inflow from operating activities of £1.9m (2023: £2.5m).

As at 29 December 2024, the Group had no outstanding bank loans (2023: £nil). Cash at bank at the end of the period was £3.3m (2023: £4.2m).

Principal risks and uncertainties

The Directors have the primary responsibility for identifying the principal risks the business faces and for developing appropriate policies to manage those risks.

Risks and uncertainties	Mitigation
Cashflow and liquidity The impact of cost-of-living crisis and other trading conditions on cashflow and liquidity	Cash preservation has been a top priority in recent years. The Group closely monitors cash balances and prepares regular forecasts, which are reviewed by the Board. These forecasts incorporate our best estimates and judgments based on available information and current market conditions. Additionally, management conducts sensitivity analyses to evaluate the potential impact of various events on future cash flows. At year end, the Group had an unutilised £250,000 overdraft facility. The Group received a loan of £750,000 to fund the Restructuring Plan and provide working capital. Post year end, the Group reached a full and final settlement with its insurer for £2.5m (being approximately £1.5m, net of creditor costs and legal costs) in connection with a claim for breach of a contract regarding insurance coverage for losses incurred in 2020.
Utilities	The biggest challenge faced by the Group, and many other businesses in recent years, has been the increase in utility prices. Thankfully this has eased in 2024, however, we continue to work with our energy broker to mitigate costs by focusing on reducing consumption and increasing efficiency.

	The Group's energy contracts have been fixed to September 2025 benefitting from an approximate 15% reduction on the previous contract.
Market Conditions Economic uncertainty and impact of global trading conditions and inflation could reduce customer confidence / spending.	Global market conditions have impacted food and drink primarily in the form of cost inflation and shortages of certain products. We work closely with our suppliers on assured supply and regularly re-tender prices. To minimise the impact of food cost increases we consider menu engineering and review recipes.
Competition The casual dining market faces new competition on a regular basis.	To mitigate this risk, we continue to invest in and renew our offering whilst maintaining accessibility, staying committed to quality and the overall customer experience. We constantly review marketing initiatives to ensure that we remain relevant to our consumers and ahead of the competition. We review performance and success whilst exploring new opportunities.
People Loss of key staff and inability to hire the right people in a competitive labour market.	We have continued to focus on selection, induction, training and retention of our employees. The Group has made significant improvements in its selection process, onboarding training programmes and career development and as a consequence staff retention (outside of the necessary redundancies made as a result of the Restructuring Plan) is the highest since pre Covid. The Group launched its new Vision & Values, towards the end of 2024, which have laid the pathway for a new focus on growth and development. The Group offers competitive remuneration and is reviewing its overall benefits package.
Food standards and safety Failing to meet safety standards	The Group engages in regular internal and external compliance audits to ensure all sites are complying with regulations. Job-specific training that covers relevant regulations is provided to all staff on induction and whenever else necessary. Online reporting systems are utilised on a daily basis to gather relevant information on compliance. The Group regularly reviews the latest Government guidelines and best practice regarding allergens. The Group's activities are subject to a wide range of laws and regulations, and we seek to comply with legislation and best practice at all times.
Supply Chain A major failure of a key supplier or distributor could cause significant business interruption.	The Group monitors suppliers closely. In the event of a failure by a key supplier we have contingency plans in place to minimise disruption and where possible, we maintain buffer stock of high-risk products. We work closely with our suppliers on assured supply and regularly re-tender prices. To minimise the impact of food cost increases we consider menu engineering and review recipes.

On behalf of the Board.

Daniel Jonathan Plant
Chief Executive Officer

6 May 2025

Consolidated statement of comprehensive income

for the 52 weeks ended 29 December 2024

	Note	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Revenue	3	**36,615**	46,910
Cost of sales		**(34,562)**	(44,754)
Gross profit		**2,053**	2,156
Other income	3	**3,209**	374
Operating expenses		**12,068**	(14,840)

	Note		
Operating profit before highlighted items		**401**	264
Highlighted items	5	**16,929**	(12,574)
Operating profit/ (loss)	4	**17,330**	(12,310)
Finance income	6	**122**	140
Finance expense	6	**(1,405)**	(2,303)
Profit/ (loss) before income tax		**16,047**	(14,473)
Income tax	9	**-**	-
Profit/(loss) and total comprehensive profit/(loss) for the period		**16,047**	(14,473)
Earnings per share for loss attributable to the ordinary equity holders of the company			
Basic earnings per share	10	**9.57p**	**(9.89p)**
Diluted earnings per share	10	**8.75p**	**(8.89p)**

The notes below form part of these financial statements.

Consolidated statement of changes in equity
for the 52 weeks ended 29 December 2024

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total £'000
Balance at 25 December 2022	6,061	24,254	992	(33,355)	(2,048)
Total comprehensive loss for the period	-	-	-	(14,473)	(14,473)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	11	11
Balance at 31 December 2023	6,061	24,254	992	(47,817)	(16,510)
Issue of ordinary shares	51	699	-	-	750
Total comprehensive profit for the period	-	-	-	16,047	16,047
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	25	25
Balance at 29 December 2024	6,112	24,953	992	(31,745)	312

The notes below form part of these financial statements.

Company statement of changes in equity
for the 52 weeks ended 29 December 2024

	Share capital £'000	Share premium £'000	Retained profit £'000	Total £'000
Balance at 25 December 2022	6,061	24,254	(23,761)	6,554
Total comprehensive loss for the period	-	-	(1,176)	(1,176)
Transactions with owners in their capacity as owners:				

Share based payments	-	-	11	11
Balance at 31 December 2023	6,061	24,254	(24,926)	5,389
Issue of ordinary shares	51	699	-	750
Total comprehensive profit for the period	-	-	466	466
Transactions with owners in their capacity as owners:				
Share based payments	-	-	25	25
Balance at 29 December 2024	6,112	24,953	(24,435)	6,630

The notes below form part of these financial statements.

Consolidated balance sheet

At 29 December 2024

	Note	29 December 2024 £'000	31 December 2023 £'000
Non-current assets			
Intangible assets	12	**28**	31
Property, plant and equipment	13	**10,643**	12,248
Right-of-use assets	13	**20,715**	23,289
Other non-current assets	17	**15**	65
		31,401	35,633
Current assets			
Inventories	16	**1,293**	1,921
Trade and other receivables	17	**3,503**	1,541
Cash and cash equivalents		**3,301**	4,177
		8,097	7,639
Assets Held for sale	13	**113**	-
Total assets		**39,611**	43,272
Current liabilities			
Trade and other payables	18	**(9,978)**	(10,403)
Lease liabilities	14	**(1,407)**	(2,186)
		(11,385)	(12,589)
Non-current liabilities			
Provisions	19	**(342)**	(342)
Lease liabilities	14	**(27,500)**	(46,745)
Other Payables	18	**(72)**	(106)
		(27,914)	(47,193)
Total liabilities		**(39,299)**	(59,782)
Total net (liabilities)/ assets		**312**	(16,510)
Equity			
Share capital	22	**6,112**	6,061
Share premium	23	**24,953**	24,254
Merger reserve	23	**992**	992
Retained deficit	23	**(31,745)**	(47,817)
Total equity		**312**	(16,510)

The financial statements were approved by the Board of Directors of the Company and authorised for issue on 6 May 2025 and signed on their behalf by Daniel Jonathan Plant.

The notes below form part of these financial statements.

Company balance sheet

At 29 December 2024

Company number: 5826464

	Note	29 December 2024 £'000	31 December 2023 £'000
Non-current assets			
Investments	15	**3,428**	3,403
Other non-current assets	17	**3,202**	1,986
Total net assets		**6,630**	5,389

Equity

Share capital	22	**6,112**	6,061
Share premium	23	**24,953**	24,254
Retained deficit	23	**(24,435)**	(24,926)
Total equity		**6,630**	5,389

The Parent Company, Tasty plc, has taken advantage of the exemption in s408 of the Companies Act 2006 not to publish its own income statement. The Parent Company made a profit of £0.5m (2023 - loss of £1.2m) for the period.

The Parent Company has not recognised leases under IFRS 16 in its balance sheet as management have concluded that the substance of the leases is held by the subsidiary, Took Us A Long Time Ltd ("TUALT") and recognised within its Company accounts.

The financial statements were approved by the Board of directors of the Company and authorised for issue on 6 May 2025 and signed on their behalf by Daniel Jonathan Plant .

Consolidated statement of cash flows

For the 52 weeks ended 29 December 2024

	Note	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Operating activities			
Cash generated from operations	28	**1,935**	2,532
Net cash inflow from operating activities		**1,935**	2,532
Investing activities			
Proceeds from sale of property, plant and equipment		**161**	-
Costs due to sale of property, plant and equipment		**-**	(50)
Purchase of intangible assets		**-**	(9)
Purchase of property, plant and equipment	13	**(288)**	(250)
Interest received		**122**	140
Net cash outflow from investing activities		**(5)**	(169)
Financing activities			
Net proceeds from issues of ordinary shares		**750**	-
Finance expense	6	**(29)**	-
Finance expense (IFRS16)		**(1,376)**	(2,303)
Principal paid on lease liabilities	29	**(2,151)**	(2,885)
Net cash used in financing activities		**(2,806)**	(5,188)
Net increase/ (decrease) in cash and cash equivalents		**(876)**	(2,825)
Cash and cash equivalents brought forward		**4,177**	7,002
Cash and cash equivalents as at the end of the period		**3,301**	4,177

The notes below form part of these financial statements.

Company statement of cash flows

For the 52 weeks ended 29 December 2024

	Note	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Operating activities			
Cash generated from operations		**(750)**	-
Net cash outflow from operating activities		**(750)**	-
Financing activities			
Net proceeds from issues of ordinary shares		**750**	-
Net cash flows used in financing activities		**750**	-
Net increase in cash and cash equivalents		**-**	-
Cash and cash equivalents brought forward		**-**	-

Cash and cash equivalents as at the end of the period	-	-

The notes below form part of these financial statements.

Notes

forming part of the financial statements for the 52 weeks ended 29 December 2024

1 Accounting policies

Tasty plc ("Tasty") is a publicly listed company incorporated and domiciled in England and Wales. The Company's ordinary shares are quoted on AIM. Tasty's registered address is 32 Charlotte Street, London, WC1T 2NQ. The Group's principal activity is the operation of restaurants.

(a) Statement of compliance

These financial statements of the Group and Company have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs"). These financial statements have also been prepared in accordance with those parts of the Companies Act 2006 that are relevant to companies that prepare their financial statements in accordance with IFRS.

(b) Basis of preparation

The financial statements cover the 52-week period ended 29 December 2024, with a comparative period of the 53-week period ended 31 December 2023. The financial statements are presented in sterling, rounded to the nearest thousand and are prepared on the historical cost basis. The accounting policies of the Company are consistent with the policies adopted by the Group.

(c) Going concern

As at 29 December 2024, the Group had net assets of £0.3m (2023: net liabilities of £16.5m). The Group meets its day-to-day working capital requirements through the generation of operating cashflow, equity raises and bank finance. The Group's principal sources of funding are:

- Issues of ordinary share capital in the Company on AIM.
- Bank debt when required.

At the time of approving the financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future having evaluated any plausible risks and uncertainties they could reasonably anticipate. In reaching this conclusion the Directors have prepared cash flow forecasts to the end of December 2026 to include the positive impact of the Restructuring Plan. The cash flow forecasts have included, amongst other things, sensitivity analysis to model the effect of changing economic assumptions in relation to cost increases and the associated cost of living crisis. The Group's energy contracts have been fixed to September 2025 benefitting from an approximate 15% reduction and food costs have been somewhat mitigated through menu changes. The £750,000 secured loan was granted shareholder approval on 22 July 2024 and was converted to equity. Post year end, the Group reached a full and final settlement with its insurer for £2.5m (being approximately £1.5m, net of creditor costs and legal costs) in connection with a claim for breach of a contract regarding insurance coverage for losses incurred in 2020.

Given these factors, the Board believes it is appropriate for the Group to prepare its financial statements on a going concern basis.

(d) Leases

The Group's accounting policies for leases are as follows:

Lessee accounting

IFRS 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. Control is considered to exist if the customer has:

- The right to obtain substantially all of the economic benefits from the use of an identified asset; and
- The right to direct the use of that asset in exchange for consideration.

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.

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 amortised on a straight-line basis over the remaining term of the lease.

The Group's leases are held across Tasty plc or Took Us Long Time Ltd ("TUALT"). In determining where the assets and liabilities should be accounted for, we have reviewed which entity derives the benefit and rights to use the asset. In assessing this we have reviewed where the trade occurs, where staff are employed and where day to day activity is managed from. We have concluded that the substance of the lease is that it is held by TUALT and accordingly recognised the lease liabilities within the TUALT company financial statements.

The lease liabilities recognised in TUALT but in the name of Tasty plc totalled £24m at 29 December 2024 (31 December 2023: £39m). Accordingly, this balance represents a contingent liability for the Company only.

Lessor accounting

Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

Based on an analysis of the Group's operating leases as at 29 December 2024 on the basis of the facts and circumstances

Based on an analysis of the Group's operating leases as at 29 December 2024 on the basis of the facts and circumstances that exist at that date, the Directors of the Group have assessed that the impact of this change has not had any impact on the amounts recognised in the Group's consolidated financial statements.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises these payments as an expense on a straight-line basis over the lease term. Currently the Group has no low value assets or short-term leases.

Covid-19 related rent concessions

IFRS 16 defines a lease modification as a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. The Group has considered the Covid-19 related rent concessions and applied the lease modifications accounting.

(e) Changes in accounting policies and disclosures

New standards, amendments to standards or interpretations adopted by the Group

Amendments to accounting standards applied in the 52 weeks ended 29 December 2024 were as follows:

- IAS 1: Further amendment to the Classification of Liabilities as Current or Non-Current;
- IFRS 16: Lease Liability in a Sale and Leaseback;
- IAS 1: Non-current Liabilities with Covenants; and
- IAS 7 and IFRS 7: Supplier Finance Arrangements
- IFRS 18: Presentation and Disclosure in Financial Statements

The application of these did not have a material impact on the Group's accounting treatment and has therefore not resulted in any material changes.

New standards, amendments to standards or interpretations not yet adopted by the Group

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial years beginning on or after 1 January 2025. No standards have been early adopted by the Group.

- IAS 21: Lack of Exchangeability.

We are currently assessing the impact of these new accounting standards and amendments. The amendments are not expected to have any significant impact on the Group.

(f) Basis of consolidation

The consolidated financial statements consolidate the results of the Company and its subsidiary, Took Us A Long Time Limited. The accounting period of the subsidiary is coterminous with that of the Company.

The accounting policies of the subsidiary are consistent with those of the Group. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

(g) Revenue

The Group's revenue is derived from goods and services provided to the customers from dine-in, delivery and takeaway. Revenue is recognised at the point in time when control of the goods has transferred or service provided to the customer. Control passes to the customers at the point at which food and drinks are provided and the Group has a present right for payment.

(h) Other income

Included in Other income is rental income from operating leases. Rental income is recognised in the period to which it relates and rent-free periods would be spread over the terms of the lease. The cost of these leases is included within the cost of sales. The Group has recognised the insurance settlement, Apprenticeship Government funding and lease compensation in Other income.

(i) Retirement benefits: Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated income statement in the period to which they relate.

(j) Share based payments

Certain employees (including Directors and senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (e.g. options, shares etc).

The cost of this is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using an appropriate pricing model (e.g. binomial or Monte Carlo model).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(k) Borrowing costs

Borrowing costs, principally interest charges, are recognised in the income statement in the period in which they are incurred. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. This is also applicable to fees for amendments to the loan facilities. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(l) Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. The amortisation expense is included within the cost of sales line in the consolidated income statement.

The significant intangibles recognised by the Group and their useful economic lives are as follows:

Intangible asset	Useful economic life
Trademarks	10 years

(m) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses.

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, evenly over their expected useful lives and it is calculated at the following rates:

Leasehold improvements	over the period of the lease
Fixtures, fittings and equipment	10% per annum straight line
Computers	20% per annum straight line
Electric Vehicle	20% per annum straight line
Right-of-use assets	over the period of the lease

Property, plant and equipment are reviewed for impairment in accordance with IAS 36 Impairment of Assets, when there are indications that the carrying value may not be recoverable. Impairment charges are recognised in the statement of comprehensive income. See note 2(d) for further details.

(n) Non-current assets held for sale

Non-current assets are classified as held for sale when the Board plans to sell the assets and no significant changes to this plan are expected. The assets must be available for immediate sale, an active programme to find a buyer must be underway and be expected to be concluded within 12 months with the asset being marketed at a reasonable price in relation to the fair value of the asset.

Non-current assets classified as held for sale are measured at the lower of their carrying amount immediately prior to being classified as held for sale and fair value less costs of disposal. Following their classification as held for sale, non-current assets are not depreciated.

(o) Provisions

The Group has recognised provision for dilapidations for a number of sites, where the need to carry out the work has been identified but a full survey and commission has not been undertaken and therefore management has applied their judgment in determining the provision.

(p) Loans and receivables

The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet. The Company's loans and receivables comprise only inter-Company receivables. Cash and cash equivalents include cash in hand and deposits held with banks. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from the company's subsidiary recognised based on a forward-looking expected credit loss model which uses the forecast results of the subsidiary as a key input. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

(q) Apprenticeship funding and levy

The payments made under the levy represent a prepayment for training services expected to be received and is recognised as an asset until the receipt of the service. When the training service is received, an appropriate expense is recognised. The apprenticeship grant income is deferred until apprentices receive training under the rule of the scheme and we are satisfied that we have fully complied with the scheme. In the period to 29 December 2024, the Group has recognised the apprenticeship funding as Other Income. This is due to the apprenticeship programme's conclusion in early 2024 and the apprenticeship funding as Other Income. This is due to the apprenticeship programme's conclusion in early 2024 and the expiration of the inspection window.

(r) Financial liabilities
Financial liabilities include trade payables, and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost.

Bank borrowings were initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense includes initial transaction costs and any premium payable on redemption as well as any interest payable while the liability is outstanding.

(s) Inventories
Raw materials and consumables
Inventories are stated at the lower of cost and net realisable value. Cost comprises costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling price less costs incurred up to the point of sale.

Crockery and utensils (Smallwares)
Smallware inventories are held at cost which is determined by reference to the quantity in issue to each restaurant. Smallware inventory relates to small value items which have short life spans relating to kitchen and bar equipment. These items are recorded under inventory as they are utilised in providing food and beverage to customers.

(t) Taxation
Tax on the profit and loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base, except for differences arising on:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

Deferred tax is provided using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities recorded for reporting purposes and the amounts used for tax purposes.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

(u) Investments
Investments in subsidiaries are included in the Company's Statement of Financial Position at cost less provision for impairment.

(v) Share capital
The Company's ordinary shares are classified as equity instruments.

(w) Operating profit
Operating profit is stated after all expenses, but before financial income or expenses. Highlighted items are items of income or expense which because of their nature and the events giving rise to them, are not directly related to the delivery of the Group's restaurant service to its patrons and merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

(x) Earnings per share
Basic earnings per share values are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

2 Critical accounting estimates and judgements

The preparation of the Group's financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amount of assets and liabilities, and the disclosure of contingent liabilities at the statement of financial position date and amounts reported for revenues and expenses during the year.

However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liability affected in the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. 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 period are discussed below.

(a) Share based payments (Note 25)
The Group operates equity share-based remuneration schemes for employees. Employee services received and the corresponding increase in equity are measured by reference to the fair value of the equity instruments at the date of grant, excluding the impact of any non-market vesting conditions. The fair value of share options is estimated by using valuation models, such as binomial or the Monte Carlo model on the date of grant based on certain assumptions. Those judgements, estimates and assumptions are described in Note 25 and include, among others, the dividend growth rate, expected volatility, expected life of the options (for options with market conditions) and number of options expected to vest.

(b) Accruals (Note 18)
In order to provide for all valid liabilities which exist at the balance sheet date, the Group is required to accrue for certain costs or expenses which have not been invoiced and therefore the amount of which cannot be known with certainty. Such accruals are based on management's best estimate and past experience. Delayed billing in some significant expense categories such as utility costs can lead to sizeable levels of accruals. The total value of accruals as at the balance sheet date is set out in note 18.

(c) Impairment reviews (Note 13)
In performing an impairment review in accordance with IAS 36 it has been necessary to make estimates and judgements regarding the future performance and cash flows generated by individual trading units which cannot be known with certainty. The Group views each restaurant as a separate cash generating unit ("CGU"). Where the circumstances surrounding a particular trading unit have changed then forecasting future performance becomes extremely judgemental and for these reasons the actual impairment required in the future may differ from the charge made in the financial

statements. When assessing a CGU recoverable amount, the value in use calculation uses a discounted cash flow model which is sensitive to the discount rate and the growth rate used after taking into account potential sale value. The fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs. The cashflow projections are influenced by factors which are inherently uncertain to forecast such as footfall and inflation and non-controllable costs such as rates and license costs.

All assets (ROU and fixed assets) are reviewed for impairment in accordance with IAS 36 Impairment of Assets, when there are indications that the carrying value may not be recoverable. Impairment charges are recognised in the statement of comprehensive income.

All assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the recoverable amount is higher than the carrying amount of the CGU, no further assessment is required. Where the carrying value of an asset or a CGU exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to dispose of the asset), the asset is written down accordingly. In the absence of any information about the fair value of a CGU, the recoverable amount is deemed to be its value in use. Value in use is calculated using cash flows over the remaining life of the lease for the CGU discounted at 9.25% (2023: 9.75%), being the rate considered to reflect the risks associated with the CGUs. The discount rate is based on the Group's weighted average cost of capital ("WACC") and an allowance for risk which is used across all CGUs due to their similar characteristics. The discount rate in 2024 has decreased in line with the Bank of England base rate. The lease length used in the value in use calculations is management's best estimate of the expected life at the impairment review date.

The cost-of-living crisis has resulted in increased uncertainty in the performance across CGUs over the short-term future and the cashflow over the next 12 months may not always be indicative of the future cashflows. Historically a combination of past performance and future trading forecast is often used as a guide in estimating future cashflow, or comparison with similar sites. In assessing the current impairment provision there has been a greater reliance on longer term future forecasts as short-term forecasts are impacted by the "cost of living crisis" and inflation. The cashflow of each CGU has been determined based on management's judgement of performance, impact of the utility costs and expected recovery in future years and therefore each CGU's cashflow has been selected based on an individual criterion. Management's judgement has been applied in selecting this criterion due to the uncertainty arising from amongst other conditions, cost of living increases and utility cost pressures and therefore a 0.5% growth rate (2023: 2.0%) has been applied. Included within the cashflow is management's estimate of the capital expenditure required to maintain performance of the sites in the future years. The carrying amount of Fixed Assets and ROU assets and the sensitivity of the carrying amounts to the assumptions and estimates are outlined in Note 13.

(d) Intercompany provision (Note 17)
In carrying out a review of intercompany loan in accordance with IFRS 9 it has been necessary to make estimates and judgements regarding the repayment of the loan by its subsidiary to the Company. A sensitivity analysis has been performed on the repayment of loan value.

(e) Crockery and utensils (Smallwares) inventory
The cost of replenishing smallwares is expensed directly through the income statement. Smallwares is recognised at historic cost and tested for impairment on an annual basis.

(f) Lease liabilities (Note 1(d))
The calculation of lease liabilities requires the Group to determine an incremental borrowing rate ("IBR") to discount future minimum lease payments. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR rate of 4.5% therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. As at 29 December 2024, a sensitivity analysis has been conducted on the lease liabilities which shows that increasing the IBR rate by 1% will decrease the lease liability by £1.5m and decrease the right-of-use asset pre-impairment by £1.8m.

(g) Provision
A dilapidation provision is made for a number of sites, where the need to carry out the work has been identified but a full survey and commission has not been undertaken and therefore management has applied their judgment in determining the provision. In arriving at the dilapidation provision for these sites management have reviewed the leases and have used their judgement and experience gained from years of working in hospitality and property industry.

(h) Lease recognition
The Group's leases are held across Tasty plc or Took Us Long Time Ltd ("TUALT"). In determining where the assets and liabilities should be accounted for, we have reviewed which entity derives the benefit and rights to use the asset. In assessing this we have reviewed where the trade occurs, where staff are employed and where day to day activity is managed from. We have adjudged that the substance of the lease is that it is held by TUALT and accordingly recognised the lease liabilities within the TUALT company accounts.

3 Revenue, other income and segmental analysis

The Group's activities, comprehensive income, assets and liabilities are wholly attributable to one operating segment (operating restaurants) and arises solely in the one geographical segment (United Kingdom) that the Group is located and operates in. All the Group's revenue is recognised at a point in time being when control of the goods has transferred to the customer.

An analysis of the Group's total revenue is as follows:

	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Sale of goods and services: dine-in	**33,241**	42,342
Sale of goods and services: delivery and takeaway	**3,374**	4,568
	36,615	46,910

An analysis of the Group's other income is as follows:

	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Sub-let site rental income	**106**	328
Insurance settlement	**2,500**	-
Apprenticeship Government funding	**198**	-

Lease compensation	**311**	-
Other	**94**	46
	3,209	374

4 Operating profit/(loss)

This has been arrived at after charging	**52 weeks ended 29 December 2024 £'000**	53 weeks ended 31 December 2023 £'000
Staff costs	**16,640**	20,275
Share based payments	**25**	11
Post closure costs	**222**	48
Amortisation of intangible assets	**3**	3
Depreciation of right-of-use assets (IFRS16)	**1,890**	2,524
Depreciation property, plant and equipment	**1,316**	1,589
Dilapidations provision charge	**-**	3
Restructure and consultancy	**1,770**	69
Impairment of property, plant and equipment	**466**	4,086
Impairment of right-of-use assets	**1,450**	8,192
Loss on disposal of property, plant and equipment	**225**	84
Auditor remuneration:		
Audit fee - Parent Company	**15**	13
- Group financial statements	**65**	59
- Subsidiary undertaking	**15**	13
Audit related assurance services	**-**	-
Taxation advisory services	**-**	-
Other advisory services	**-**	-

5 Highlighted items - charged to operating expenses

	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Loss on disposal of property, plant and equipment	**(225)**	(84)
Insurance settlement	**2,500**	-
Restructure and consultancy	**(1,770)**	(69)
Impairment of property, plant and equipment	**(466)**	(4,086)
Impairment of right-of-use assets	**(1,450)**	(8,192)
Share based payments	**(25)**	(11)
Post closure costs	**(222)**	(48)
Gain/(loss) on lease modifications/disposals	**18,587**	(84)
	(16,929)	(12,574)

The above items have been highlighted to give more detail on items that are included in the consolidated statement of comprehensive income and which when adjusted shows a profit or loss that reflects the ongoing trade of the business.

6 Finance income and expense

	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Interest receivable	**122**	140
Finance income	**122**	140
Interest payable	**29**	-
Finance expense (IFRS 16)	**1,376**	2,303
Finance expense	**1,405**	2,303

7 Employees

Staff costs (including Directors) consist of:	**52 weeks ended 29 December 2024 £'000**	53 weeks ended 31 December 2023 £'000
Wages and salaries	**15,147**	18,489
Social security costs	**1,232**	1,468
Other pension costs	**261**	318
Equity settled share-based payment expense	**25**	11

	16,665	20,286

The average number of persons, including Directors, employed by the Group during the period was 807 of which 783 were restaurant staff and 24 were head-office (2023: 1,036 of which 1,011 were restaurant staff and 25 were head-office staff).

No staff are employed by the Company (2023: no staff).

Of the total staff costs £15.2m was classified as cost of sales (2023: £18.7m) and £1.4m as operating expenses (2023: £1.6m). Redundancy costs of £0.25m (2023: £0.06m) have been included as a cost of Restructure and Consultancy in Note 4.

8 Directors and key management personnel remuneration

Key management personnel identified as the Directors are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, and represent the Directors of the Group listed on page 2. The remuneration of the Directors for the period ended 29 December 2024 is as follows:

	Emoluments £'000	Bonus £'000	Share based payments £'000	Pensions £'000	Benefits in kind £'000	Social security costs £'000	Other Payments	2024 Total £'000
Directors								
J Plant	**170**	**-**	**15**	**-**	**2**	**22**	**-**	**209**
K Lassman	**40**	**-**	**-**	**-**	**-**	**4**	**-**	**44**
Harald Samúelsson (resigned 30 September 2024)	**26**	**-**	**-**	**-**	**-**	**2**	**-**	**28**
Wendy Dixon	**35**	**-**	**-**	**-**	**-**	**4**	**-**	**39**
Key Management								
Gordon Browne	**124**	**10**	**-**	**-**	**-**	**16**	**-**	**150**
Total	**395**	**10**	**15**	**-**	**2**	**48**	**-**	**471**

	Emoluments £'000	Bonus £'000	Share based payments £'000	Pensions £'000	Benefits in kind £'000	Social security costs £'000	Other Payments	2023 Total £'000
Directors								
J Plant	**160**	**-**	**16**	**-**	**-**	**21**	**-**	**197**
K Lassman	**40**	**-**	**-**	**-**	**-**	**4**	**-**	**44**
M Vachhani (resigned 31 March 2023)	**49**	**-**	**-**	**3**	**2**	**9**	**30**	**93**
Harald Samúelsson	**46**	**-**	**-**	**-**	**-**	**5**	**-**	**51**
Wendy Dixon (appointed 22 June 2022)	**35**	**-**	**-**	**-**	**-**	**4**	**-**	**39**
Key Management								
Gordon Browne (appointed 04 May 2023)	**79**	**-**	**-**	**-**	**-**	**10**	**-**	**89**
Total	**409**	**-**	**16**	**3**	**2**	**53**	**30**	**513**

Benefits in kind includes private medical insurance.

Company
The Company paid no director emoluments during the year (2023: £nil).

9 Income tax expense

	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
UK Corporation tax		
Adjustment in respect to previous years	**-**	-
Total current tax	**-**	-
Deferred tax		
Origination and reversal of temporary differences	**-**	-
Total deferred tax	**-**	-
Total income tax credit	**-**	-

The tax charge for the period is lower than the standard rate of (2023: higher than) corporation tax in the UK. The differences are explained below:

	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Profit/(loss) before tax	**16,047**	(14,473)

Tax on profit/(loss) at the ordinary rate of

corporation tax in UK of 25% (2023 - 25%)	**4,011**	(3,397)
Effects of		
Fixed assets differences	**141**	732
Expenses not deductible for tax	**276**	36
Remeasurement of deferred tax for changes in tax rates	**-**	(171)
Movement in deferred tax not recognised	**(4,428)**	2,806
Adjustment in respect of previous years	**-**	-
Other movements	**-**	(6)
Total tax charge	**-**	-

Factors affecting future tax charges

There should be no factors affecting future tax charges as the corporation tax rate has remained static at 25% (i.e. has not increased or decreased).

10 Earnings per share

	29 December 2024 Pence	31 December 2023 Pence
Basic Profit/(loss) per ordinary share	**9.57p**	(9.89p)
Diluted Profit/(loss) per ordinary share	**8.75p**	(8.89p)

	2024 Number '000	2023 Number '000
Profit/(loss) per share has been calculated using the numbers shown below:		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**167,766**	146,315
Adjustments for calculation of diluted earnings per share:		
Ordinary B shares	**10,451**	10,451
Options	**5,105**	6,085
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**183,323**	162,851

	2024 £'000	2023 £'000
Profit/(loss) for the financial period	**16,047**	(14,473)

The weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

11 Dividend

No final dividend has been proposed by the Directors (2023: £nil).

12 Intangibles

	Trademarks £'000	Total £'000
At 25 December 2022	25	25
Additions	9	9
Amortisation of trademarks	(3)	(3)
At 31 December 2023	31	31
Additions	-	-
Amortisation of trademarks	(3)	(3)
At 29 December 2024	28	28

13 Property, plant and equipment and right-of-use assets

	Leasehold improvements £'000	Furniture and fixtures computer equipment & vehicle £'000	Total fixed assets £'000	Right-of-use assets £'000	Total £'000
Cost					

At 25 December 2022	**37,849**	**10,893**	**48,742**	**54,818**	**103,560**
Additions	(14)	264	250	1,173	1,423
Lease modifications	-	-	-	333	333
Disposals	(521)	(193)	(714)	(405)	(1,119)
At 31 December 2023	**37,314**	**10,964**	**48,278**	**55,919**	**104,197**
Additions	60	228	288	764	1,052
Lease modifications	-	-	-	24	24
Disposals	(11,272)	(2,700)	(13,972)	(17,606)	(31,578)
Reclassified as held for sale	(663)	(81)	(744)	(471)	(1,215)
At 29 December 2024	**25,439**	**8,411**	**33,850**	**38,630**	**72,480**
Depreciation					
At 25 December 2022	**23,195**	**7,853**	**31,048**	**22,305**	**53,353**
Provided for the period	871	718	1,589	2,524	4,113
Impairment / (reversal of impairment)	3,518	568	4,086	8,192	12,278
Disposal	(526)	(167)	(693)	(391)	(1,084)
At 31 December 2023	**27,058**	**8,972**	**36,030**	**32,630**	**68,660**
Provided for the period	770	546	1,316	1,890	3,206
Impairment	253	213	466	1,450	1,916
Disposals	(11,204)	(2,749)	(13,953)	(17,605)	(31,558)
Reclassified as held for sale	(613)	(39)	(652)	(450)	(1,102)
At 29 December 2024	**16,264**	**6,943**	**23,207**	**17,915**	**41,122**
Net book value					
At 29 December 2024	**9,175**	**1,468**	**10,643**	**20,715**	**31,358**
At 31 December 2023	10,256	1,992	12,248	23,289	35,537

During the 52 weeks ended 29 December 2024, the Group recognised an impairment charge of £1.9m (2023: impairment charge of £12.3m) due to impairment of ROU assets £1.5m (2023: £8.2m) and impairment of fixed assets £0.5m (2023: impairment charge of £4.0m). The impairment movement is due to the reassessment by each individual CGU following a change in performance and/or change in assets. The impairment calculation is sensitive to changes in the assumptions and estimates used in the underlying forecasts of future performance and cash flows.

A 1% decrease in the discount rate would reduce the net impairment charge by £0.7m, an increase of 1% would increase the impairment charge by £0.7m and a 1% increase in the growth rate would reduce the impairment charge by £0.6m.

The total carrying value of the CGUs that have been impaired in the period is £19.3m (2023: £30.8m). These have been impaired to their value in use of £16.3m (2023: £16.4m). The total carrying value of the CGUs that have been released in the period is £14.5m (2023: £15.5m).

Assets held for sale accounted for a carrying value of £0.2m (2023: £nil) and impaired to value in use of £0.1m.

The key judgements and estimates in the inputs in calculating the impairments are outlined in note 2(c).

Company
The Company holds no property, plant and equipment.

14 Leases

	29 December 2024 £'000	31 December 2023 £'000
Current		
Lease liabilities	**1,407**	2,186
	1,407	2,186
Non-current		
Lease liabilities	**27,500**	46,745

Lease liabilities	27,500	46,745
	27,500	46,745
	28,907	48,931

Due within one year	**1,407**	2,186
Due two to five years	**11,646**	17,122
Due over five years	**15,854**	29,623
	28,907	48,931

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate of 4.5% and the Bank of England (BoE) base rate at the time of any lease modification or a new lease. The average rate used for modification in 2024 was 4.89% (2023: 4.67%). The lease liabilities as at 29 December 2024 were £28.9m (2023: £48.9m).

The right-of-use assets all relate to property leases. The right-of-use assets as at 29 December 2024 were £20.7m (2023: £23.3m). During the period ended 29 December 2024 the Group made a provision for impairment of the right-of-use assets against a number of sites totalling £1.5m (2023: impairment of £8.2m).

15 Investments

	£'000
Company	
At 25 December 2022	3,392
Share based payment in respect of subsidiary	11
At 31 December 2023	3,403
Share based payment in respect of subsidiary	25
At 29 December 2024	**3,428**

The Company's investments are wholly related to a 100% ordinary shareholding in Took Us a Long Time Limited (2023: 100% holding), a company registered in England and Wales with registered offices at 32 Charlotte Street, London W1T 2NQ. Took Us a Long Time Limited is primarily engaged with the operation of restaurants.

16 Inventories

	29 December 2024 £'000	31 December 2023 £'000
Raw materials and consumables	**517**	697
Smallware inventories	**776**	1,224
	1,293	1,921

In the Directors' opinion there is no material difference between the replacement cost of inventories and the amounts stated above. Raw material and consumable inventory purchased and recognised as an expense in the period was £9.2m (2023: £12.0m).

17 Trade and other receivables

	29 December 2024 £'000	31 December 2023 £'000
Trade receivables	**26**	149
Prepayments and other receivables	**3,492**	1,457
Total trade and other receivables	**3,518**	1,606
Less non-current portion (deposits)	**(15)**	(65)
	3,503	1,541
Company		
Amounts due from subsidiary	**3,202**	1,986
Total trade and other receivables	**3,202**	1,986
Classified as non-current	**3,202**	1,986

There has been an increase in the credit risk of this loan since it was advanced due to the deterioration in the market and the resulting impact on the performance of the trading company. The Company has previously made loans to the trading subsidiary of £28.7m (2023: £28.1m).

The Directors of the Company consider this loan to be classed as Level 2 under the General Approach set out in IFRS 9. The Company has made provisions of £25.5m (2023: £26.1m) which represents the lifetime expected credit losses. In assessing the lifetime expected credit losses consideration has been given to a number of factors including internal forecasts of EBITDA, cashflow and the consolidated net asset value of the Group at the balance sheet date.

18 Trade and other payables

	29 December 2024 £'000	31 December 2023 £'000
Trade payables	**3,233**	4,359
Taxations and social security	**2,239**	1,947
Accruals and deferred income	**4,125**	3,648
Other payables	**453**	555
Total trade and other payables	**10,050**	10,509
Less non-current portion (deposits)	**(72)**	(106)
	9,978	10,403

Included within trade payables are £0.2m (2023: £0.15m) due to related parties (note 27).

19 Provisions

	29 December 2024 £'000	31 December 2023 £'000
At the beginning of the period	**342**	339
Dilapidations provision charge in the period	**-**	3
At the end of the period	**342**	342

The Group has historically recognised a provision of £0.3m for dilapidations for a number of sites, where the need to carry out restoration work has been identified but a full survey and commission has not been undertaken and therefore management has applied their judgment in determining the provision.

20 Deferred tax

	29 December 2024 £'000	31 December 2023 £'000
At the beginning of the period	**-**	-
Profit and loss credit/(charge)	**-**	-
	-	-
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
At the end of the period	-	-

Due to the uncertainty of future profits, a deferred tax asset of £4.1m (2023: £8.4m) is not recognised in these financial statements.

21 Share capital

	Number Ordinary A	Number Ordinary B	Number Deferred	£'000
Called up and fully paid:				
Ordinary shares at 0.1 pence	59,795,496	-	-	60
Deferred shares at 9.9 pence (as a result of sub-division	-	-	59,795,496	5,920
Ordinary shares issued at 0.1 pence	81,294,262	-	-	81
Ordinary B shares at 0.00001 pence	-	15,676,640	-	0
At 26 December 2021	**146,315,304**	**10,451,094**	**59,795,496**	**6,061**
Ordinary B shares at 0.00001 pence converted to ordinary A shares	5,225,546	(5,225,546)	-	0
At 25 December 2022	**146,315,304**	**10,451,094**	**59,795,496**	**6,061**
At 31 December 2023	**146,315,304**	**10,451,094**	**59,795,496**	**6,061**
Conversion Shares at 1.46 pence	51,369,863	-	-	51
At 29 December 2024	**197,685,167**	**10,451,094**	**59,795,496**	**6,112**

Share Capital

In January 2021 Daniel Jonathan Plant was awarded 15,676,640 'B' shares in Tasty plc, which can be converted to 'A' shares subject to achievement of hurdle rates. Following achievement of the first hurdle on 27 June

2022, 5,225,546 'B' shares converted to ordinary shares.

In April 2024, the Group entered a loan agreement with a secured creditor for £750,000 to fund the implementation of the Restructuring Plan and provide additional working capital. On 26 July 2024, the full principal amount of the loan was converted to 51,369,863 ordinary shares

22 Reserves

Share capital comprises of the nominal value of the issued shares.

Share premium reserve is the amount subscribed in excess of the nominal value of shares net of issue costs.

Cumulative gains and losses recognised in the income statement are shown in the Retained deficit reserves, together with other items taken direct to equity.

The merger reserve arose in 2006 on the creation of the Group.

23 Leases

Operating leases where the Group is the lessor

The total future values of minimum operating lease receipts are shown below. The receipts are from sub-tenants on contractual sub-leases.

	29 December 2024 £'000	31 December 2023 £'000
Within one year: receipts	-	290
Within two to five years: receipts	-	1,131
Over five years: receipts	-	1,293
	-	2,714

24 Pensions

The Group made contributions of £nil (2023: £3,000) to the personal pension plan of the Directors. During the year the Group made contributions to employee pensions of £0.3m (2023: £0.3m). As at 29 December 2024, contributions of £119,000 due in respect of the current reporting period had not been paid over to the schemes (2023: £134,000).

25 Share based payments

	Weighted average exercise price (pence)	**Number '000**
At 25 December 2022	0.9	13,427
Exercised	-	-
Lapsed	3.10	(1,065)
Cancelled	-	-
Issued	2.75	4,175
At 31 December 2023	1.23	16,536
Exercised	-	-
Lapsed	1.22	(980)
Cancelled	-	-
Issued	-	-
At 29 December 2024	**1.23**	**15,556**

The exercise price of options outstanding at the end of the period ranged between 0p and 4p (2023: 0p and 4p) and their weighted average remaining contractual life was 0.52 years (2023: 1.41 years).

Of the total number of options outstanding at the end of period none have vested and are exercisable at the end of the period (2023: £nil)

The market price of the Company's ordinary shares as at 29 December 2024 was 0.95p and the range during the financial year was from 0.95p to 2.05p (as at 31 December 2023 was 1.2p and the range during the financial year was from 0.03p to 3.75p).

On 20 June 2023 options of 4.175m were granted at a grant price of 2.75p per share reflecting the opening share price. The options vest over three years and expire in 10 years and no other conditions are attached. A charge of £45,000 was recognised over the three years based on a volatility of 61.3% and risk rate of 4.36% using the Binomial method. The volatility is weighted on a four year basis and the risk free rate is based on risk free rate on the mid point between the vesting date and expiry.

On 29 July 2019 options of 3.5m were granted at a grant price of 4.4p reflecting the opening share price. The options vest over three years and expire in 10 years and no other conditions are attached. A charge of £60,000 was recognised over the three years based on a volatility of 63.5% and risk rate of 0.5% using the Binomial method. The volatility is weighted on a four year basis and the risk free rate is based on risk free rate on the mid point between the vesting date and expiry.

On 17 October 2019 options of 1m were granted at a grant price of 3.3p reflecting the opening share price. The options vest over three years and expire in 10 years and no other conditions are attached. A charge of £12,000 was recognised over the three years based on a volatility of 61.6% and risk rate of 0.5% using the Binomial method. The volatility is weighted on a four year basis and the risk free rate is based on risk free rate on the mid point between the vesting date and expiry.

In January 2021 Daniel Jonathan Plant was awarded 15.7m 'B' shares in Tasty plc which can be converted to 'A' shares subject to achievement of certain hurdle rates. These 'B' shares were issued at nominal value of 0.00001 pence. Following achievement of the first hurdle on 27 June 2022, 5,225,546 'B' shares converted to 'A' ordinary shares.

A charge of £181,000 will be recognised over the four years based on a volatility of 85% and risk rate of -0.05% using the Monte Carlo method. The volatility is weighted on a four year basis and the risk free rate is based on yield on a 4-year zero coupon government security at the grant date.

The 15.6m share outstanding as at 29 December 2024 comprise of the options issued in July 2019, October 2019, January 2021 and June 2023. There are no other outstanding options.

26 Financial instruments

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Liquidity risk

The Group does not have any material exposure to currency risk or other market price risk.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- loans and borrowings
- trade receivables
- cash and cash equivalents
- trade and other payables

The Group's financial instruments apart from cash and cash equivalents are measured on an amortised cost basis. Due to the short-term nature of trade receivables and trade/ other payables, the carrying value approximates their fair value.

Financial assets	**29 December 2024 £'000**	31 December 2023 £'000
Cash and cash equivalents	**3,301**	4,177
Trade and other receivables	**41**	214
Total financial assets	**3,342**	4,391

Financial liabilities (amortised cost)		
Trade and other payables	**3,686**	4,914
Finance leases	**28,907**	48,931
Total financial liabilities	**32,593**	53,845

Company - Financial assets (amortised cost)	**29 December 2024 £'000**	31 December 2023 £'000
Intercompany loan	**3,202**	1,986

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

The Group's assets and liabilities are wholly attributable to one operating segment (operating restaurants) and arises solely in one geographical segment (United Kingdom).

Credit risk is the risk of the financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from rebates from suppliers, sub-letting income and trade receivables.

Trade and other receivables are disclosed in note 17 and represent the maximum credit exposure for the Group.

The following table sets out the ageing of trade receivables:

Ageing of receivables	**29 December 2024 £'000**	31 December 2023 £'000
<30 days	**20**	145
31-60 days	**-**	7
61-120 days	**-**	15
>120 days	**5**	2
Provision for doubtful debt	**-**	(20)
	25	149

The Group's principal financial assets are cash and trade receivables. There is minimal credit risk associated with the Group's cash balances. Cash balances are all held with recognised financial institutions. Trade receivables arise in respect of rebates from a major supplier and therefore they are largely offset by trade payables. As such the net amounts receivable form an insignificant part of the Group's business model and therefore the credit risk associated with them is also insignificant to the Group as a whole. Accordingly, the Company does not consider there to be any risk arising from concentration of receivables due from any counterparty.

The Company's principal financial assets are intercompany receivables. These balances arise due to the funds flow from the listed Company to the trading subsidiary and are repayable on demand. The credit risk arising from these assets are linked to the underlying trading performance of the trading subsidiary. See note 17 for further details on intercompany debt.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Group seeks to maintain cash balances to meet its expected cash requirements as determined by regular cash flow forecasts prepared by management.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£'000	£'000	£'000	£'000	£'000
Trade & other payables	3,671	-	-	-	15
Finance leases	499	892	2,240	7,094	18,182
As at 29 December 2024	**4,170**	**892**	**2,240**	**7,094**	**18,197**

	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£'000	£'000	£'000	£'000	£'000
Trade & other payables	4,808	49	-	-	57
Finance leases	404	1,404	3,332	10,240	33,552
As at 31 December 2023	**5,212**	**1,453**	**3,332**	**10,240**	**33,609**

Non-current other payables are sub-let site rent deposits.

Interest rate risk

The Group seeks to minimise interest costs by regularly reviewing cash balances.

Interest rate risk arises from the Group's use of interest-bearing loans linked to LIBOR. The Group is exposed to cash flow interest rate risk from long term borrowings at variable rate. The Board considers the exposure to the interest rate risk to be acceptable.

Surplus funds are invested in interest bearing, instant access bank accounts.

Loans and borrowings

The Group had no outstanding bank loan during the period.

Capital disclosures

The Group's capital is made up of ordinary share capital, deferred share capital, share premium, merger reserve and retained earnings totalling £0.3m (2023: Retained deficit £16.5m).

The Group's objective when maintaining capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Group is not subject to any externally imposed capital requirements. There have been no changes in the Group's objectives for maintaining capital nor what it manages in its capital structure.

The Group manages its capital structure and makes adjustments to it in the light of strategic plans. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

27 Related party transactions

The Directors are considered to be the key management personnel. Details of directors' remuneration are shown in Note 8.

The Group pays fees, rent and associated insurance to a number of companies considered related parties by virtue of the interests held by significant shareholders in such companies.

	52 weeks ended 29 December 2024	53 weeks ended 31 December 2023
	£'000	£'000
Rent, insurance and legal services charged to the Group:		
- Kropifko Properties Ltd	**(32)**	(114)
- KLP Partnership	**(125)**	(156)
- ECH Properties Ltd	**(27)**	(81)
- Proper Proper T Ltd	**(107)**	(106)
- Super Hero Properties	**(145)**	-
- Benja Properties Ltd	**(154)**	-
- Howard Kennedy LLP	**[illegible]**	

- Howard Kennedy LLP	**(8)**	-
Balance due to related parties:		
- Kropifko Properties Ltd	**-**	39
- KLP Partnership	**38**	40
- ECH Properties Ltd	**29**	30
- Proper Proper T Ltd	**37**	38
- Super Hero Properties	**48**	-
- Benja Properties Ltd	**45**	-
	197	147

The rent paid to related parties is considered to be a reasonable reflection of the market rate for the properties.

28 Reconciliation of profit/(loss) before tax to net cash inflow from operating activities

	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Group		
Profit/(loss) before tax	**16,047**	(14,473)
Finance income	**(122)**	(140)
Finance expense	**29**	-
Finance expense (IFRS 16)	**1,376**	2,303
Share based payment charge	**25**	11
Depreciation of right-of-use assets (IFRS 16)	**1,890**	2,524
Depreciation of property plant and equipment	**1,316**	1,589
Impairment of property, plant and equipment	**466**	4,086
Impairment of right-of-use assets	**1,450**	8,192
Loss on disposal of property plant and equipment	**20**	84
Amortisation of intangible assets	**3**	3
Dilapidations provision charge	**-**	3
Recognition of grant income	**(198)**	-
Disposal of lease liabilities (IFRS 16)	**(18,587)**	-
Other	**(38)**	-
Decrease in inventories	**628**	270
(Increase)/decrease in trade and other receivables	**(1,912)**	92
Decrease in trade and other payables	**(458)**	(2,012)
	1,935	2,532

	52 weeks ended 29 December 2024 £'000	53 weeks ended 31 December 2023 £'000
Company		
Profit/(loss) before tax	**466**	(1,176)
Decrease in trade and other receivables	**(1,216)**	1,176
	(750)	-

29 Reconciliation of financing activity

	Lease liabilities	**Lease liabilities**	**Bank Loan**	**Bank Loan**	**Total**
	Due within 1 year £'000	**Due after 1 year £'000**	**Due within 1 year £'000**	**Due after 1 year £'000**	**£'000**
Net debt as at 25 December 2022	**1,953**	**48,358**	**-**	**-**	**50,311**
Cashflow	(2,885)	-	-	-	(2,885)
Addition / (decrease) to lease liability	3,118	(1,613)	-	-	1,505
Net debt as at 31 December 2023	**2,186**	**46,745**	**-**	**-**	**48,931**
Cashflow	(2,151)	-	-	-	(2,151)
Addition / (decrease) to lease liability	1,372	(19,245)	-	-	(17,873)
Net debt as at 29 December 2024	**1,407**	**27,500**	**-**	**-**	**28,907**

30 Post Balance Sheet Events

The Group reached a full and final settlement with its insurer for £2.5m (being approximately £1.5m net of creditor costs and legal costs) in connection with a claim for breach of a contract regarding insurance coverage for losses incurred in 2020, which was received on 8 January 2025.

Three Wildwood restaurants were closed between January and March 2025 and a further lease assigned in May 2025.

The Group paid off in full the residual HMRC debt early.