RNS Number : 2742J
Comptoir Group PLC
20 May 2025

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Comptoir Group Plc
("Comptoir", the "Group" or the "Company")

FY 2024 Results

Comptoir Group Plc (AIM: COM), the owner and/or operator of Lebanese and Middle Eastern inspired restaurants announces its audited annual results for the 52 week period ended 29 December 2024.

Highlights:

- Group revenue of £34.6m, up by 10.0% on prior year (2023: £31.5m), 2.0% increase on like for like ("LFL") basis
- Gross profit of £27.8m, ahead of previous year by £3.1m (2023: £24.7m)
- Adjusted EBITDA* before highlighted items of £0.8m (2023: £0.1m)
- IFRS loss after tax of £1.9m (2023: loss of £1.6m)
- Adjusted net cash** at the end of year of £3.0m (2023: £4.7m)
- The basic loss per share for the year was (1.58) pence (2023: (1.30) pence)
- The Group exited 2024 with 22 owned restaurants, with a further 6 franchised restaurants across 3 partners.
- Post year end the Group has taken the decision, after careful consideration, not renew the lease for our Kenza Restaurant and has also closed Comptoir Bluewater.

Annual Report and Notice of AGM

The Company confirms that it has posted its 2024 Annual Report and Accounts to shareholders together with the 2025 Notice of AGM. The AGM will be held at 9.45 a.m. on 19 June 2025 at 6th floor, Winchester House, 259-269 Old Marylebone Road, London NW1 5RA.

The 2024 Annual Report and Accounts and Notice of AGM are available on the Company's website.

*Adjusted EBITDA is a non-GAAP measure and is calculated from the (loss)/profit before taxation adding back net interest, depreciation, share-based payments and non-recurring costs (note 4)

** Adjusted Net Cash is a non-GAAP measure and is a metric used by the Board to review the capital position of the Group after adjusting for non-recurring fluctuations to Net Cash. The metric is presented pre IFRS-16 and as such lease liabilities are not considered an adjustment to net debt.

Enquiries:

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Notes to Editors

Comptoir Group PLC owns and operates 26 Lebanese and Middle Eastern inspired restaurants, six of which are franchised, based predominantly in the UK. The flagship brand of the Group, Comptoir Libanais, is a collection of 22 restaurants located across London, nationwide and international Travel Hubs, including cities such as Manchester, Bath, Birmingham, Oxford, Dubai and Milan.

The name Comptoir Libanais means Lebanese Counter and is a place where guests can eat casually and enjoy Lebanese and Middle Eastern food, served with warm and friendly hospitality and a bright vibrant environment.

The Group also operates Shawa, serving traditional shawarma through a counter service model in Westfield and Bluewater shopping centres and Abu Dhabi, and Yalla-Yalla with a branch near Oxford Circus.

The Group has expanded internationally with its franchise partners Avolta and Areas, with restaurants in the Netherlands, Qatar, UAE and Italy.

Chair's Statement

Highlights:

- Group revenue of £34.6m, up by 10.0% on prior year (2023: £31.5m), 2.0% increase on like for like ("LFL") basis
- Gross profit of £27.8m, ahead of previous year by £3.1m (2023: £24.7m)
- Adjusted EBITDA* before highlighted items of £0.8m (2023: £0.1m)
- IFRS loss after tax of £1.9m (2023: loss of £1.6m)
- Adjusted net cash** at the end of year of £3.0m (2023: £4.7m)
- The basic loss per share for the year was (1.58) pence (2023: (1.30) pence)
- The Group exited 2024 with 22 owned restaurants, with a further 6 franchised restaurants across 3 partners.
- Post year end the Group has taken the decision, after careful consideration, not renew the lease for our Kenza Restaurant and has also closed Comptoir Bluewater.

As announced in January 2025, a new Board has been formed subsequent to year-end, and it gives me great pleasure to return as Chair of the Group. Comptoir Group has always been known for a unique offering of healthy food of an excellent quality, served in vibrant environments and I remain excited about the future opportunities for the business, albeit still against a backdrop of a very challenging economic environment.

The Group delivered a full year Adjusted EBITDA of £0.8m in 2024 and LFL sales growth of 2.0%. Whilst it is promising that LFL sales growth has improved from 0.9% achieved in the first half of the year, the Board is fully aware that increasing LFL growth, driven through increased covers, is a critical focus moving forward. The Group has an adjusted net cash balance of £3.0m and rebuilding our cash balance after the investments of recent years, which are now complete, is another important focus area.

During 2024 the Group opened a new Comptoir Libanais site in Southbank and has brought back into the managed portfolio from our franchise partner the Comptoir site in Cheshire Oaks. The transaction attracted a consideration equivalent to a four-year rent contribution to the Group of £1.0m as part of the deal structure which was settled up front and has led to a cash contribution during the year. Our Yalla Yalla Soho site closed during the year and subsequent to the year-end we have taken the decision to close our Kenza site and Comptoir Bluewater.

Our franchise business remains an exciting opportunity with two new openings during the year. The first Shawa franchise opened in Abu Dhabi in March 2024 with our partner Avolta, and a Comptoir Libanais was opened in Milan's Malpenza airport with our new partner Areas Italy. Both are trading ahead of expectations. We exited our franchise site in Ashford in July 2024.

As has been well documented, the hospitality sector continues to face significant external challenges as we look ahead to

2025 and beyond. Ongoing cost of living pressures continue to put a strain on consumer's disposable income and makes the challenge for covers growth even more acute. The recent increases in National Minimum Wage combined with the lowering of the Employers' National Insurance threshold will also place significant pressure on business margins. The Group is well positioned to continue to face into these challenges but the Board will make careful cash management and preservation a priority in the short term.

On behalf of the Board, I would like to thank our teams who continue to work tirelessly in an ever-changing and challenging environment to deliver excellence in both product and service for our customers. We would also like to thank our investors, customers, suppliers and landlords who continue to support the business.

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Richard Kleiner - Chair

19 May 2025

Chief Executive's Review

For the period ended 29 December 2024

In my first Chief Executive's review since rejoining the Group post year-end, I wanted to begin by expressing my excitement at rejoining the Group, having previously spent 12 years as Chief Executive up until August 2022. I look forward to working again with the whole team to help the business capitalise on its full potential in the years to come. My priority since returning has been to work with the team on assessing our current position and identifying the opportunities in the marketplace, despite challenging external conditions.

2024 saw the Group finish with LFL sales growth of 2.0%, which was heavily driven by strong trading in the second half of the year. Winning back covers is an absolute priority for the new Board and will be one of the key strategic focuses for the whole business during 2025. The business has a fantastic offering, but we need to ensure that excellence is delivered every time and our customers feel a real sense of value for money to compete in this environment.

The core Comptoir estate performed for the most part in line with expectations, with most sites delivering LFL growth. There are however a handful of sites which remain a focus as we move into the new financial year. Shawa continues to deliver good sales and profitability from the two sites in Westfield and Bluewater, which demonstrates a very real opportunity for further growth of the Shawa brand.

Our managed estate saw the addition of Comptoir Southbank in April 2024. We also took the Comptoir Cheshire Oaks site back from our franchise partner in the early part of the year. As part of our simplification of operations, we closed Yalla Yalla Soho in January 2024. Two sites (Comptoir Chelsea and Shawa Bluewater) had significant refurbishments during the year and it has been pleasing to see both sites delivering double digit LFL growth post-refurbishment which has continued well into the new financial year.

Adjusted EBITDA* of £0.8m for the year is an improvement on the challenges of 2023 but still remains short of what we expect to be delivering. Whilst a return to covers growth across the estate will help move the dial on our bottom line, we need to ensure this is delivered in conjunction with efficient operations. There are undoubtedly significant external challenges which are impacting the margins of every retail and leisure business, notably labour costs which saw a 9.8% increase in the National Minimum Wage in April 2024 and will see further increases in 2025, but managing these costs to deliver the right EBITDA is critical.

The Group maintains an adjusted net cash** balance of £3.0m at the year-end after significant investment in recent years. Whilst strategic investments will always be considered, for the time being, the focus from the business is on protecting our cash balance and rebuilding reserves. With the challenging backdrop the Board feels a robust balance sheet is key to navigate the environment.

navigate the environment.

People

I would like to thank our amazing teams for their hard work through the year. Our people are critical to our business and we will continue to strive to create a culture and work environment that attracts motivated employees who feel recognised and rewarded for their efforts. Our annualised staff turnover levels were below 60% at the year-end which is comfortably ahead of the industry average and a testament to the work which has gone into ensuring our teams feel valued and incentivised.

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Technology

The Group will continue to look into opportunities to develop our technology stack as we strive to enhance our customer experience as well as deliver efficient operations. During the year the business has commenced the implementation of new guest-facing technology, including pay-at-table and add-to-order features which will streamline service, boost productivity and drive increased customer spend.

Franchising

Franchising is an integral part of the Group's strategy and there were a number of developments through 2024. Our first franchised Shawa restaurant was opened in Abu Dhabi in March 2024 and we signed a new agreement with Areas Italy which saw the opening of a new Comptoir Libanais in Malpensa Airport, Milan in June. Other changes consisted of taking back the Avolta franchised site in Cheshire Oaks in the managed estate in March and in the second half of the year we exited the franchise site in Ashford.

The Board is excited by the potential of further franchise agreements and sees this as a real opportunity to develop our brands globally.

Outlook

The hospitality sector remains stressed from a variety of external economic factors which continue to make this a very challenging environment to operate. Nevertheless, there are brands which continue to succeed against this backdrop, and we need to ensure that Comptoir also navigates its way through to further success. Q1 2025 trading performance has been in line with management expectations.

As previously highlighted, driving covers growth through offering genuine value for money is key focus for the management team in 2025. Succeeding on this will help secure the long-term growth of the business. At the same time, we will ensure our operations remain as efficient as possible as we work through the ever-increasing cost pressures faced by the sector, particularly labour costs. These two actions will help rebuild our cash reserves which is a priority for the Board and investors.

Shawa continues to present a significant growth opportunity, and there will be a focus through 2025 to look to stretch the brand expansion forwards.

In order to focus management's time on the core brands, the Group has decided to not renew the lease at our Kenza restaurant post year-end and has also closed Comptoir Bluewater. The rest of the estate will continue to be proactively managed.

Finally, I would like to thank all my colleagues for their contributions through the year. The Group has strong foundations with its current estate, focus and an excellent team. There is plenty of opportunity to be realised over the upcoming years.

Chaker Hanna
Chief Executive Officer
19 May 2025

2024 Financial Highlights - FD Review

Overview

2024 was another challenging year for the Group but positive progress was seen through the second half of the year, with some encouraging momentum to carry into 2025. The Group saw LFL revenue growth of 2.0% over the course of the year, with a particularly positive Q4. A positive adjusted EBITDA* of £0.8m was delivered (2023: £0.1m) but there is still a way to go before the Group is delivering the results that the Board feel it should be capable of, albeit in a very challenging macro-economic environment.

Adjusted net cash** at the end of the financial period stood at £3.0m (2023: £4.7m). The Group has seen significant capital expenditure over the last two years, both on new sites and refurbishments of the core estate. The expectation is that we now start to see the benefit of, and a return on, that investment. Careful cash management and cash preservation and rebuilding of cash reserves is at the forefront of the Board's agenda as we move into 2025.

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

	29 December 2024	31 December 2023	Variance
Revenue	£34.6m	£31.5m	10.0%
Gross profit	£27.8m	£24.7m	12.5%
Other Costs	£29.7m	£26.3m	13.1%
Loss for the period	**£(1.9m)**	**£(1.6m)**	**(21.5%)**
Cash generated from operations	£5.1m	£2.3m	123.6%
Adjusted EBITDA (Pre IFRS 16)*	£0.8m	£0.1m	1,142.7%
Adjusted Net Cash**	£3.0m	£4.7m	(36.2)%

Revenue

Revenue of £34.6m, up from £31.5m in 2023, an increase of 10.0%. On a like for like basis, the Group saw growth of 2.0% over the year. At the half year, our like for like growth stood at 0.9% so there has been some good progress through the second half of the year.

The Group entered 2024 with 21 equity restaurants. Yalla Yalla Soho closed in January 2024, we took back our Comptoir Cheshire Oaks site into the managed portfolio in March 2024 and opened Comptoir Southbank in April 2024. Our franchised estate saw opening of a Shawa in Abu Dhabi and a Comptoir Libanais in Milan, whilst we exited the site in Ashford. At year end our franchised estate stood at 6 sites.

Including franchise and equity restaurants, total system revenues of £46m were delivered through 2024.

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Gross Profit

Gross Margin percentage of 80.3%, up by 1.8% from 78.5% in 2023. In response to the ongoing cost pressures elsewhere in the income statement, notably labour, the Group has increased menu pricing in 2024 which is the main driver of the margin increase. Whilst the cost challenges will not ease in 2025, the Board is mindful of how much more price can be increased to offset costs moving forward.

The team continues to work closely with our key suppliers on managing the efficiency of our supply chain and in December 2024 we signed an agreement with Equinoxe Solutions to support this further in 2025.

Other Costs

Our other costs continue to be a significant pressure in the income statement, increasing by £3.4m year on year. £1.6m of the increase is due to higher depreciation and impairments of sites which closed post year-end however there remain key ongoing challenges elsewhere.

Labour has seen the most significant movements in the year with the increase in National Minimum Wage by 9.8% in April 2024 driving pressure across the retail sector. The Group continues to focus on efficiently deploying its labour (whilst never compromising guest experience) and has made progress in the second half of the year. However a further 6.7% increase in National Minimum Wage in April 2025 and crucially the lowering of the Employer's National Insurance threshold, will continue to make managing labour efficiently a challenge for 2025 and beyond.

One area which has eased are utility costs. The Group is fully contracted to September 2025 (albeit at rates higher than before the energy crisis) and has started taking a position for future years too.

Adjusted EBITDA

	Post IFRS 16	Pre IFRS 16	Post IFRS 16	Pre IFRS 16
	29 December 2024	29 December 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
Sales	34,619	34,619	31,481	31,481
Adjusted EBITDA:				
Loss before tax	(1,924)	(1,449)	(1,645)	(1,411)
Add back/(deduct):				
Depreciation & amortisation	4,122	1,389	3,329	1,125

Finance costs	1,245	121	1,019	137
Finance income	(152)	(152)	(94)	(94)
Impairment of assets	944	324	107	-
EBITDA	**4,235**	**233**	**2,716**	**(243)**
Share-based payments (credit) / expense	(31)	(31)	31	31
Restaurant opening costs	323	323	166	166
Restaurant closing costs	249	249	77	77
Loss on disposal of fixed assets	-	-	9	9
Exceptional legal and professional fees	188	188	101	101
Other exceptional items	(192)	(192)	-	-
Adjusted EBITDA	**4,772**	**770**	**3,100**	**141**

Cash flow and balance sheet

Cash generated from operations increased to £5.1m in 2024 (31 December 2023: £2.3m). An element of the increase is due working capital timings with the end of month supplier run. Our capital expenditure of £2.6m included spend on our new site in Southbank and two significant refurbishments during the year. Payment of lease liabilities has increased by £0.9m as compared to the prior year. Included within financing activities is a £1.0m receipt equivalent to a four-year rent contribution which formed part of the transaction whereby the Group took Comptoir Cheshire Oaks back into its managed portfolio.

Financing and net debt

The Group had a cash and cash equivalents balance of £6.0m on 29 December 2024 and an adjusted net cash position of £3.0m (31 December 2023: £4.7m) The Group debt consists of a CBIL loan attracting no covenants, of which £0.6m was paid down through 2024. This has a six-year term with a maturity date in 2026. The loan had an initial interest-free period of 12 months followed by a rate of interest of 2.5% over the Bank base rate.

Balance sheet restatement

As explained further in note 1 to the accounts, the Group has identified several historical accounting adjustments that are required in respect of leases and impairments. The adjustments are non-cash related and do not have a material impact on the income statement for 2023, however the balance sheet for 2023 has been restated to reflect the correct position.

Impairments

During the year the Group has recognised an impairment charge of £0.9m in respect of its Kenza restaurant and Comptoir Libanais Bluewater, both of which were closed subsequent to year-end.

Dividend

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.

Going concern

Upon consideration of this analysis and the principal risks faced by the Group, the Directors are satisfied that the Group has adequate resources to continue in operation for the foreseeable future, a period of at least twelve months from the date of this report. Accordingly, the Directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

Strategic Report

For the period ended 29 December 2024

The Directors present their strategic report for the period ended 29 December 2024.

Business model

The Group's principal brand is Comptoir Libanais, a Lebanese and Middle Eastern focused casual dining brand. The restaurants offer an all-day dining experience based around healthy and fresh food in a friendly, colourful and vibrant environment, which delivers value for money to a broad demographic of guests. Lebanese and Eastern Mediterranean food is a popular food trend due to its flavoursome, healthy, low fat and vegetarian-friendly ingredients as well as the ability to easily share the food with friends.

We seek to design each Comptoir Libanais restaurant with a bold and fresh design that is welcoming to all age groups and types of consumers. Each Comptoir Libanais restaurant has posters and menus showing an artist's impression of Sirine Jamal al Dine, an iconic Arabian actress, providing a Middle Eastern café-culture feel.

Shawa is a Lebanese shawarma grill concept-serving lean, grilled meats, rotisserie chicken, homemade falafel, halloumi and fresh salad, through a service counter offering, located in high footfall locations, such as shopping centres.

Strategy for growth and future developments

Given the recent Directorship changes, a detailed review of the Group's overall strategy is currently under review. Whilst this process is still ongoing, it is clear that providing a genuine value for money offering is pivotal for the Group moving into 2025.

We are not shying away from the challenges that face the industry, particularly around cost pressures in procurement and labour. The new Board considers a prudent approach to capital management is key over the next twelve months to further strengthen the Group's cash position and position it for growth beyond 2025. As a result of the challenging backdrop facing the Company and industry, the management team are increasingly focused on operational efficiency improvements, striving to challenge existing business processes to position the Company for success in what is a difficult period for hospitality across the UK.

We continue to believe that there is considerable potential to grow the Group's franchised operations and we see this as a complementary and relatively low-risk route to extend the presence of our brands, both within the UK and in overseas territories.

Whilst the strategic direction of the new Board is still being shaped, the goal of the Group remains the same, offering a genuine value for money, pleasant unique offering to our customers.

Review of the business and key performance indicators (KPIs)
The continuing macro-economic pressures, high inflation and cost of living impacts outlined below continue to have a dampening impact on the hospitality sector as a whole. Despite these, the Group delivered a full year adjusted EBITDA of £0.8m in 2024 and LFL sales growth of 2.0%.

Overall Group revenue improved 10% to £34.6m (31 December 2023: £31.5m) through a combination of the LFL growth mentioned above and addition of new sites in Southbank and Cheshire Oaks. The Groups post tax loss increased to £1.9m (31 December 2023: loss of £1.6m).

The Board considers adjusted EBITDA, a non-GAAP measure, an appropriate metric for reviewing performance against comparative years. Adjusted EBITDA excludes non-recurring items and costs incurred in connection with the opening & closing of new restaurants and on this measure, the underlying earnings of the group were £0.8m (31 December 2023: £0.1m) despite the macro-economic pressures facing the industry.

The Board and management team use a range of performance indicators to monitor and measure the performance of the business. However, in common with most businesses, the critical KPI's are focused on growth in sales and EBITDA, and these are appraised against budget, forecast and the levels achieved last year.

As outlined in both the Chairmans and CEO Statements, the new Board considers a prudent approach to capital management key over the next twelve months to further strengthen the Groups cash position and set it up for growth beyond 2025. Adjusted Net Cash, a non-GAAP measure, is a metric used by the Board to review the capital position of the Group after adjusting for non-recurring fluctuations to Net Cash. The metric is presented pre IFRS-16 and as such lease liabilities are not considered an adjustment to net debt.

	Pre IFRS 16	**Pre IFRS 16**
	29 December 2024	**31 December 2023**
	£'000	**£'000**
Cash & Cash Equivalents	5,971	7,049
Adjusted for:		
Borrowings	(1,000)	(1,600)
Working capital impact of period end date*	(1,213)	-
Cash held in reserve against known liabilities**	(777)	(707)
Adjusted Net Cash	**2,981**	**4,742**

*The accounting period for the Group runs to the closest Sunday to 31 December each year. The consolidated financial statements for the current period have been prepared to 29 December 2024 and the comparative period to 31 December 2023. The Group has certain statutory & other obligations due on 31 December 2024 that were unpaid at period end date. For comparison to 2023 these have been adjusted against Net Cash. These obligations were settled on or before 31 December 2024.

**The Group holds certain cash in reserve against known liabilities expected to be settled in the ordinary course of business. These funds are held in a separate bank account and the liabilities tracked separately from accruals & other payables. As such, Net Cash is adjusted to reflect the cash held in reserve to settle these known obligations.

Further explanation of the performance of the business over the period is provided in the Chair's Statement and the Chief Executive's Review.

Principal risks and uncertainties
The Board has overall responsibility for identifying the most significant risks faced by the business and for developing appropriate policies to ensure that those risks are adequately managed. The following have been identified as the most significant risks faced by the Group; however, it should be noted that this is not an exhaustive list and the Group has policies and procedures to address other risks facing the business. Further detail on climate-specific risks are outlined later in this strategic report and as such these are not separately highlighted below:

Macro-Economic Conditions
Prevailing market conditions, including cost of living rises & economic uncertainty, and their impact on guest confidence to spend have an impact on the Group in terms of footfall and sales. Although trading was impacted over this period, the Group's underlying trading remained positive, and management has continued with selective investment to continually be able to embrace market growth. Continued focus on customer relations through targeted and adaptable marketing initiatives help the Group retain and drive sales where footfall declines.

Consumer demand
Any weakness in consumer confidence could have an adverse effect on footfall and customer spend in our restaurants. As mentioned above, the current macro-economic conditions continue to place strain on consumers disposable income. These macroeconomic factors such as employment levels, interest rates and inflation can impact disposable income and consumer confidence can dictate their willingness to spend.

The management team's focus continues to be offering a genuine value for money, pleasant unique offering to our customers. The core brands within the Group are positioned in the affordable segment of the casual dining market. A strong focus on superior and attentive service together with value-added marketing initiatives can help to drive sales when customer footfall is more subdued. This, together with the strategic location of each of our restaurants, helps to mitigate the risk of consumer demand to the business.

Input cost inflation
Inflationary pressures continue to have an impact on the Group's cost of sales, packaging and other raw input costs. The Company has engaged Equinoxe Solutions to provide procurement support for the Group, and we are currently in the process of a review of our current supply chain to identify any opportunities in what are challenging and volatile market conditions for fresh produce suppliers.

Labour cost inflation
The recent increases in National Minimum Wage combined with the lowering of the Employer's National Insurance threshold place significant pressure on business margins. The management team is proactively engaged in driving efficiency in our labour deployment without compromise on service delivery, and we believe we are well positioned to navigate through these statutory changes.

Strategy and execution
The Board recognises the importance of establishing a clear and ambitious long-term strategy for the Group. With a new Board of Directors in place, a comprehensive strategic review is currently underway, focusing on growth priorities, operational performance, and long-term value creation. The outcome of this review will inform a refreshed strategic direction, which the Board intends to communicate to shareholders and stakeholders later in the year.

Environmental, Social and Governance Strategy

ENVIRONMENT:

Comptoir Group PLC have included the recommendations set out by the Task Force on Climate change (TCFD) in this year's report. These recommendations help businesses to focus on the likely direct and indirect impacts of climate change for individual organisations, their operations, services and customer base.

The TCFD framework utilises four key pillars which have been adopted by Comptoir Group as the key areas of focus. Aligned to these four pillars are 11 recommendations, which provide guidance as to how to ensure that management processes, analyses and business planning give sufficient consideration to the impact of climate change on the operation. Each of these four pillars and the underlying recommendations are outlined in detail below:

1. Governance

The organisation's governance around climate-related risks and opportunities

At present, The Board of Directors has overall responsibility for overseeing climate-related risks and opportunities, in line with its broader risk management and strategic oversight functions. Given the recent Board changes, further changes to Comptoir's governance structure are still under review with the new Directors. The ESG Committee has not yet met formally under the current Directorships. Given this, ESG strategy, including assessment of risks and opportunities to the Group as a whole, is still under review.

Despite the Board changes, updates on ESG are included and will continue to be included in the monthly report to the board. The Audit Committee is specifically tasked with reviewing climate-related disclosures and ensuring that relevant processes are in place for the identification, assessment, and mitigation of climate risks.

Day-to-day responsibility for identifying and managing climate-related risks and opportunities rests with the Group Executive Team. Each Executive is responsible for integrating climate considerations into day-to-day operations of the Group, through decisions such as sustainable menu planning and capital expenditure decision making. The Company has partnered with Equinoxe Solutions to support sustainable Group procurement, with the Executive team working directly with Equinoxe Solutions on issues such as sustainable supplier selection and supply chain efficiencies. The outcome of this work is then cascaded upwards to the Board of Directors for consideration.

2. Strategy

The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

To identify actual and potential impacts of climate-related risks and opportunities on the organisation's processes, strategy, and financial planning, in 2023 Comptoir Group embarked on an audit with the support of Sustainable Restaurant Association (SRA). This took the form of a detailed investigation on all operations which has enabled Comptoir Group to identify potential risks & opportunities and set realistic goals for improvement.

The 'Food Made Good' rating uses a framework of questions, which are derived from the 10 key areas of the UN's Sustainable Development Goals to audit all operational processes and systems. Performance against these criteria is then assessed and awarded an overall rating. Comptoir Group was awarded 1 out of 3 stars. After this outcome, we implemented a roadmap to target a 2-star rating by August 2025. Given the recent Board changes, the new Directors are currently assessing how to progress towards the initial 2-star target and any involvement with SRA moving forward.
The Company has engaged Amber Energy to support climate related initiatives & opportunities, as well as providing prudent consultancy to ensure we are sufficiently protected from a risk management perspective.

Climate risks are categorised into two groupings:
Physical risks: such as extreme weather events (flooding, heatwaves) that could disrupt site operations or impact our central production unit.
Transition risks: including regulatory changes (e.g. energy efficiency mandates, carbon reporting), shifts in consumer expectations, and energy market volatility.

The Directors consider the following to be key climate-related risks which will impact the Group over the short (<2 years), medium (2-5 years) and long term (5+ years):

Risk	Risk Type	Impact	Time Frame
Supply Chain Disruption	Physical	Supply chain disruption and shortages of impacted crops: we source salad, citrus, chillis, aubergine and pomegranates from regions which are potentially at risk in the case of a temperature increase of 2 degrees.	Short Term
Rising Energy Costs	Transition	Higher energy costs due to increased demand for artificial heating / cooling and irrigation.	Short Term
Acute Weather Events	Physical	Physical risks from acute weather events impacting our supply chain and central production unit (CPU), which	Short Term

Events		supply chain and central production unit (CPU), which plays a pivotal role in the overall production process.	
Carbon Tax	Transition	The Department for Business, Energy and Industrial Strategy has calculated that a carbon tax of £80 per tonne would have the desired impact on carbon emissions. The liability for Comptoir Group would be in the region of £80k p.a. based on current emissions levels, if this was introduced.	Medium Term
Energy Efficient Capital Decisions	Transition	Increasing costs of energy efficient investments in the existing estate and future investment opportunities.	Medium Term
Perception of Centralised Production	Transition	Centralised production may be perceived as unsustainable and waste-intensive if more sustainable procurement models are available.	Medium Term
Growth Opportunities	Transition	Increased competition for new sites which offer public transport accessibility, infrastructure resilience in the light of extreme weather events, and access to renewable energy.	Medium Term
Existing Site Improvements	Physical	Infrastructure and buildings will require increased investment to withstand changing weather patterns and an increase in extreme weather events, particularly flooding.	Long Term
Travel Disruptions	Physical	Weather related travel disruption impacting customers and staff.	Long Term

The summary above is not exhaustive and only the most material climate-related risks have been included. In compliance with ESOS requirements, an action plan has been submitted outlining a number of opportunities and actions for the Company, and projects are currently underway for certain optimisation opportunities across Air Conditioning, Gas and Boilers among other projects identified during ESOS review & submission. As part of the work with Amber Energy, the Group collects electricity & gas data for the majority of the estate and is working towards energy savings across all sites through a combination of behavioral shifts and investment in low energy equipment.

As part of the work undertaken throughout 2024, Comptoir has identified the following climate-related opportunities:

- Partnering with Equinoxe Solutions on sustainable procurement and supplier selection. A review of our existing supply chain is in process and any opportunities identified will be considered based on their improvement to the Groups overall carbon footprint and sustainable sourcing strategy.
- Our work with Equinoxe Solutions extends beyond sustainable raw ingredients procurement, we are in the process of reviewing sustainable packaging solutions and have already begun implementing recommendations provided by Equinoxe Solutions across our sites.
- We source specialist ingredients from smaller, low intensity producers who prioritize the preservation of local ecosystems, thus enhancing long term opportunities for sustainable sourcing.
- More than half of our menu items across all brands are plant based, without any highly processed ingredients.
- The Group's Central Production Unit (CPU) plays a pivotal role in the supply chain and stable operation of each site. A detailed review of CPU operations, including the costs to ship produce to our regional sites and any energy-efficiency projects at the site is currently underway.
- Comptoir continues to partner with **Too Good To Go**, providing a sustainable solution for surplus and unsold food.

The consideration of climate related risks & opportunities is integral to all our decision making. ESG considerations are now given priority consideration in all operational decisions, longer term strategy & financial planning as a matter of course. We will continuously strive to ensure that the Group remains adaptable, to anticipate and respond to climate related risks and opportunities.

3. Risk Management

The processes used by the organisation to identify, assess, and manage climate-related risks

The Board of Directors have overall responsibility for overseeing climate-related risks and opportunities, in line with its broader risk management and strategic oversight functions. Day-to-day management of climate-related risks is the responsibility of the Chief Executive Officer and as delegated to the Executive Team.

Climate-related risks are integrated with the Group's broader risk register and risk management process. Each risk whether climate or operational, is assigned a responsible executive lead. Climate-related risks are assessed alongside other business risks such as rising labour costs, IT and inflation using consistent methodology.

Whilst largely outlined above, our process for managing climate-related risks can be summarised broadly into the following key initiatives:

Supply Chain:

Partnering with Equinoxe Solutions on sustainable procurement and supplier selection. Challenging existing norms and historical business processes to strive for continuous improvement in sustainable sourcing and procurement.

Energy & Emissions:

Working with Amber Energy to support identified climate related initiatives & opportunities, as well as providing utility cost & usage information across the majority of our estate. This work extends to ESOS submissions and achievement of our identified action plans for reducing our emissions and carbon footprint.

Operational Process & Asset Planning:

As mentioned above, the Group's Central Production Unit (CPU) plays a critical role in delivering a consistent, scalable menu offer across our estate. Climate-related risks such as supply chain disruption, extreme weather events, and energy cost volatility have been identified as key exposures. In response, we are exploring low-carbon technologies for food production, investing in waste reduction and energy efficiency, and engaging suppliers on climate resilience. The centralised nature of the CPU also presents opportunities for systemic improvements in carbon footprint, packaging sustainability, and menu innovation.

4. Metrics & Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

The Group has begun to establish a structured approach to measuring and managing its climate-related risks and opportunities. As part of this, we are using compliance under the **Energy Savings Opportunity Scheme (ESOS)**as a fundamental component of our climate-related performance metrics.

Our most recent ESOS submission includes a detailed assessment of the Group's total energy consumption, energy efficiency opportunities, and associated emissions across our estate, including the Central Production Unit and venues. This data forms the basis of one of our key performance indicators (KPIs) - total annual energy consumption (kWh) - which we are using to monitor progress in improving operational energy efficiency. As outlined above, some of these projects completed during the year include:

- Optimised Air Conditioning (AC) within various areas of the business.
- Optimised boilers where applicable.
- Continued to replace lighting fixtures with LED options where available.
- Reduced immersion heater operating hours.

In future reporting periods, we intend to build upon the ESOS data to develop a broader set of climate-related KPIs, including expanding on the energy intensity ratios outlined below, Scope 1 and 2 emissions tracking, and emissions reductions linked to specific initiatives. These KPIs will be used to assess progress against emerging targets and to inform capital investment decisions related to energy efficiency and resilience.

As a hospitality business, we consider both turnover and total covers to be useful metrics to track financial progress and make informed decisions on. The below chart converts our emissions data into an intensity ratio using these metrics as a base, and is a tool used to track progress and comparison over time and with similar hospitality businesses.

Intensity Ratios for the period ended 29 December 2024

Carbon Emissions per Business Metric	Current Reporting Year	Comparison Year
	01/01/2024 - 29/12/2024	01/01/2023 - 31/12/2023
Emission per Turnover ($kgCO_2e$/£m)	31,503	32,167
Emission per Covers ($kgCO_2e$/number of units)	0.7	0.8

Our overall energy & usage data is summarised below. Estimation has been required in some areas where data has not been available, using standard estimation methods (pro-rata, direct comparison).

Greenhouse gas emissions and energy use data for the period ended 29 December 2024

Annual Energy Consumption (kWh)	Current Reporting Year	Comparison Year
	01/01/2024 - 29/12/2024	01/01/2023 - 31/12/2023
Scope 1	**1,925,393**	**2,381,158**
Stationary Combustion	1,871,744	2,317,934
Mobile Combustion	53,649	63,224
Process Emissions	N/A	N/A
Fugitive Emissions	N/A	N/A
Scope 2	**3,541,834**	**2,514,088**
Purchased Electricity	3,541,834	2,514,088

Purchased Electricity	[illegible]	[illegible]
Purchased Steam, Heat, Cooling	-	-
Scope 3 (Grey Fleet)	**2,455**	**19,230**
Grey Fleet	2,455	19,230
Total	**5,469,681**	**4,914,477**

SOCIAL:

Comptoir is committed to building a positive and inclusive culture that supports our people, customers, and the communities we serve. Social responsibility is integral to our operations, and we are proud to highlight the initiatives below:

Employee Training and Development

We believe that investing in our people is essential to delivering high-quality hospitality and retaining top talent. Our internal training framework provides structured onboarding, role-specific skills training, and progression pathways for both front-of-house and kitchen teams, as well as head office staff. We continue to invest in leadership development and our digital learning platform to enhance accessibility and engagement.

Charitable Giving - Feeding Hope Fund

Through our dedicated charitable initiative, the **Feeding Hope Fund**, we raise money to support various community initiatives. The Feeding Hope Fund helps support meals, education & work experience in the UK for refugees, homeless & those living in poverty, as well as charities overseas who support communities suffering due to war & natural disasters.

During 2024 the Group raised and donated over £70,000 and continues to make selective donations to charitable causes that align with both the Company's values and those of our consumers.

We are proud to support causes like the Ramadan Tent Project by donating food and team members time to help engage the wider community in helping to forge new friendships whilst spreading the better understanding of diverse cultures and customs.

Customer Engagement and Feedback

We prioritise continuous improvement of the guest experience through structured feedback mechanisms. This includes working with **HGEM**, a hospitality guest experience management platform, operating a **Mystery Diner programme** across our venues. Insights gathered from both tools help us monitor service standards, menu satisfaction, and customer sentiment, ensuring we remain responsive and agile.

Employee Wellbeing

Recognising the physical and emotional demands of hospitality work, we place strong emphasis on staff wellbeing. We are proud of our flexible approach to scheduling that supports work-life balance. Participation in our employee engagement surveys and platforms continue to be strong and the management team continues to strive for improvements in our employee experience based on feedback provided.

We believe that listening to our employees and responding meaningfully to their feedback is fundamental to long-term retention, performance, and a strong team culture. As part of our evolving ESG strategy, we are working to embed wellbeing as a key performance theme across the business.

As outlined in the CEO's review, our annualised staff turnover levels were below 60% at the year-end which is comfortably ahead of the industry average and a testament to the work which has gone into ensuring our teams feel valued.

Community Engagement

In addition to our charitable partnerships, we support local communities by sourcing ingredients from regional suppliers where possible, offering local employment, and exploring opportunities to partner with local councils and community partners on discount programs in our regional locations.

GOVERNANCE:

Strong governance is fundamental to the long-term success of the Group and underpins our approach to environmental and social responsibility. The Board is committed to maintaining high standards of integrity, accountability, and transparency across all aspects of the business.

Given the recent Board changes, further changes to Comptoir's governance structure are still under review with the new Directors'. One of the Board's early priorities has been to strengthen governance structures to support a sustainable growth strategy. This includes the formalisation of the ESG Committee and enhanced focus on measuring and tracking against defined ESG measures.

On Behalf of the Board

Chaker Hanna

Chaker Hanna

Chief Executive Officer

19 May 2025

Strategic Report - Section 172 Statement

Section 172 of the Companies Act 2006 ('Act') requires the Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to various factors, including the matters listed below in section.

172 (1)(a) to (f):

a. the likely consequences of any decisions in the long-term;
b. the interests of the Company's employees;
c. the need to foster the Company's business relationships with suppliers, customers and others;
d. the impact of the Company's operations on the community and environment;
e. the desirability of the Company maintaining a reputation for high standards of business conduct and
f. the need to act fairly as between members of the Company.

This statement is aimed at helping shareholders better understand how directors discharged their duty to promote the success of companies under Section 172 of the Companies Act 2006 ("S172 Matters"). Throughout the year, in performance of its duties, the Board has had regard to the interests of the Group's key stakeholders and has taken account of any potential impact on these stakeholders of the decisions it has made, details of these considerations are as per the below.

S172 Matters	Example
• The likely consequences of any decisions in the long-term.	• Communication with shareholders through the Comptoir Investor website, AGM, investor meeting and circulars • Through the corporate governance framework described in this annual report
• The interests of the Company's employees	• Ongoing training and development at all levels • Engagement through the company engagement application, newsletters, emails and other communications tools
• The need to foster the Company's business relationships with suppliers, customers and others.	• Maintenance of regular contact with all suppliers. • Launch of the Comptoir loyalty scheme through the Comptoir application • Responding to feedback from the customer. Use of a mystery guest programme to ensure standards are visible and maintained.
• The impact of the Company's operations on the community and environment.	• Local recruitment of staff • Flexible working to reduce travel where applicable • Ongoing focus on environmentally friendly processes and procedures
• The desirability of the Company maintaining a reputation for high standards of business conduct.	• Regular restaurant visits and audit processes • Mystery guest programme • Food standards programme • Compliance updates at Board meetings • Ongoing training for all staff
• The need to act fairly as between members of the Company.	• We maintain an open dialogue with our shareholders • Engagement with stakeholders

On behalf of the Board

Chaker Hanna

Chief Executive Officer

19 May 2025

Statement of Corporate Governance

The Board has elected to adopt the Quoted Companies Alliance (QCA) Corporate Governance Code in accordance with Rule 26 of the AIM Rules for Companies requiring all AIM to adopt and comply with a recognised corporate governance code. Full details of our adoption to the code can be found at https://investors.comptoirlibanais.com/corporate-governance/.

The Board

The Board of Comptoir Group plc is the body responsible for the Group's objectives, its policies and the stewardship of its resources. At the balance sheet date, the Board comprised five directors being Ahmed Kitous, James Fisher and Nicholas Ayerst as executive directors and Ali Aneizi and Jean-Michel Orieux as non-executive directors.

Ali Aneizi and Jean-Michel Orieux are considered by the Board to be independent. Each Director demonstrates a range of experience and sufficient calibre to bring independent judgment on issues of strategy, risk management, performance, resources and standards of conduct which are vital for the success of the Group.

The Board had twelve Board meetings during the year.

Subsequent to the balance sheet date, the Board has seen substantial change across both Executive and Non-Executive Directors. Further details can be found in the Report of the Directors. Whilst there has been change in personnel, the operation of the Board and sub-committees remains consistent with that of prior years.

Remuneration Committee

The Remuneration Committee's responsibilities include the determination of the remuneration and options of Directors and senior executives of the Group and the administration of the Company's option schemes and arrangements. The Committee takes appropriate advice, where necessary, to fulfil this remit.

Audit Committee

The Audit Committee meets twice a year including a meeting with the auditors shortly before the signing of the accounts. The terms of reference of the Audit Committee include: any matters relating to the appointment, resignation or dismissal of the external auditors and their fees; discussion with the auditors on the nature, scope and findings of the audit; consideration of issues of accounting policy and presentation; monitoring. The work of the review function carried out to ensure the adequacy of accounting controls and procedures.

Nomination Committee

The Company does not have a Nomination Committee. Any Board appointments are dealt with by the Board itself.

Internal Control

The Board is responsible for the Group's system of internal control and for reviewing the effectiveness of the system of internal control. Internal control systems are designed to meet the needs of a business and manage the risks but not to eliminate the risk of failure to achieve the business objectives. By its nature, any system of internal control can only provide reasonable, and not absolute, assurance against material misstatement or loss.

Internal Audit

Given the size of the Group, the Board does not believe it is appropriate to have a separate internal audit function. The Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and are dealt with appropriately.

Relations with shareholders

There is a regular dialogue with investors, including presentations after the Group's year-end and half year results announcements. Feedback from shareholders is provided to the Board on a regular basis and, where appropriate, the Board will take steps to address their concerns and recommendations. Aside from announcements that the Group makes periodically to the market, the Board uses the Annual General Meeting to communicate with shareholders and welcomes their participation.

Going concern

In assessing the going concern position of the Group for the consolidated financial statements for the period ended the 29 December 2024, the Directors have considered the Group's cash flow, liquidity and business activities. Prevailing market conditions, including cost of living rises & economic uncertainty, and their impact on guest confidence to spend has been considered as part of the Group's adoption of the going concern basis. Although trading was impacted over this period, the Group's underlying trading remained positive, and management has continued with selective investment to continually be able to embrace market growth.

The Group maintains cash & cash equivalents of £6.0m as at the start of the current accounting period, which sets us apart from many other operators in our sector.

The Directors have considered the current business model, strategies and principal risks and uncertainties. Based on the Group's cash flow forecasts and projections, the Board is satisfied that the Group will be able to operate for the foreseeable future. In making this assessment, the Directors have made a specific analysis of the impact of current macro-economic uncertainties and global disruption in the middle East as well as the emerging geo-political situations arising and how they may impact the Company.

The Group's current cash & cash equivalents balance remains at £6.0m, and the Board believes that the business has the ability to remain trading for a period of at least 12 months from the date of signing of these financial statements. These financial statements have therefore been prepared on the going concern basis.

Report of the directors

The Directors present their report together with the audited financial statements for the period ended 29 December 2024.

Results and dividends

The consolidated statement of comprehensive income is set out on page 33 of the Annual Report and shows the loss for the year.

The Directors do not recommend the payment of a dividend for the year (31 December 2023: £nil).

Principal activities

The Company's and Group's principal activity continues to be that of the operating of restaurants with Lebanese/Middle Eastern offering in the UK casual dining sector.

Directors

The Directors of the Group, who held office during the year, and their shareholding at the year-end date, were as follows:

	Number of ordinary shares	Percentage shareholding (%)
Executive		
A Kitous	58,412,503	47.60%
C Hanna (Appointed 6 February 2025)	22,585,833	18.41%
J Fisher (Appointed 5 August 2024)	-	0.00%
R Kleiner (Appointed 27 January 2025)	-	0.00%
N Ayerst (Resigned 5 February 2025)	-	0.00%
B Lafon (Resigned 26 June 2024)	-	0.00%
JM Orieux (Resigned 27 January 2025)	-	0.00%
A Aneizi (Resigned 5 February 2025)	-	0.00%

Substantial shareholders

Besides the Directors, other substantial shareholders (with a greater than 3% shareholding) at the period-end date were as follows:

Substantial shareholdings:	Number of ordinary shares	Percentage shareholding (%)
Dowgate Wealth Limited	12,244,153	9.98%
S Kaye	5,076,666	4.14%
A Kaye	4,873,332	3.97%
J Kaye	4,249,999	3.46%

Directors' remuneration

The remuneration of the Directors for the period ended 29 December 2024 was as follows:

Period ended 29 December 2024

	Short-term Benefits	Post-Employment Benefits	Share-Based Payments	
	Remuneration	Pension	Fair Value of Equity-settled Service Rights	Total
	£	£	£	£
A Kitous	203,747	1,321	-	205,068
J Fisher (Appointed 5 August 2024)	68,586	-	19,028	87,614
N Ayerst (Resigned 5 February 2025)	253,500	1,321	22,834	277,655
B Lafon (Resigned 26 June 2024)	51,431	-	-	51,431
JM Orieux (Resigned 27 January 2025)	51,626	-	19,028	70,654
A Aneizi (Resigned 5 February 2025)	28,417	440	19,028	47,885
M Toon (Resigned 12 January 2024)	3,317	84	-	3,401
	660,624	**3,166**	**79,918**	**743,708**

Period ended 31 December 2023

	Short-term Benefits	Post-Employment Benefits	Share-Based Payments	
	Remuneration	Pension	Fair Value of Equity-settled Service Rights	Total

			Service Rights	
	£	£	£	£
A Kitous	193,125	1,321	-	194,446
N Ayerst (Resigned 5 February 2025)	240,300	1,321	60,274	301,895
B Lafon (Resigned 26 June 2024)	65,000	-	-	65,000
JM Orieux (Resigned 27 January 2025)	45,600	-	-	45,600
M Toon (Resigned 12 January 2024)	157,727	1,321	-	159,048
	701,752	**3,963**	**60,274**	**765,989**

Creditor payment policy

The Group has a standard code and also agrees specific individual terms with certain suppliers. Payment is normally made in accordance with those terms, subject to the suppliers' own performance.

Supplier & customer relationships

The directors have remained focused on fostering strong relationships with our guests, suppliers, and service partners, recognising their importance to the long-term success of the business. Regular guest feedback and our mystery diner programme via HGEM have informed service improvements.

We maintained close collaboration with key suppliers to ensure continuity, quality, and ethical sourcing. These relationships also supported the successful launch of new menu offerings and sustainability initiatives during the year. This engagement has shaped key decisions around procurement including working with Equinoxe Solutions, customer service enhancements, and our broader strategic planning.

Employees

Applications from disabled persons 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.

The Group takes a positive view toward employee communication and has established systems for ensuring employees are informed of developments and that they are consulted regularly. These include engagement at office town hall meetings in person and online, induction days for new starters and weekly communications to all staff highlighting key messages for that week. The Group also utilises a company called Fourth which provides a service that acts as a central hub to provide regular updates as well as engage with employees in a more informal environment and share success stories. The Group also operates a bonus and share scheme at varying levels to reward performance.

Financial Instruments

Details of the use of financial instruments and the principal risks faced by the Group are contained in note 25 to the financial statements.

Future developments

Details of future developments are contained in the Strategic Report on page 10 of the 2024 Annual Report.

Events after the reporting period

On 31 December 2024, the Company ceased operations of its Kenza Restaurant and Bar site. The Company retains the existing lease until its expiry in 2025.

On 27 January 2025, Jean-Michel Orieux stepped down from his position as Independent Non-Executive Chairman. On this date, Richard Kleiner, former Chairman of the Group, was re-appointed into the role of Non-Executive Chairman.

On 5 February 2025, Nick Ayerst, resigned from his position as CEO & member of the Board of Directors. Following his resignation, on 6 February 2025 Chaker Hanna, former CEO of the Company, was formally re-appointed into the role of CEO.

On 5 February 2025, Ali Aneizi, Non-Executive Director, resigned from his position on the Board.

Events after the reporting period (continued)

On 6 March 2025, the Company exited its lease of the Comptoir site in Bluewater and ceased operations. The Group retains its Shawa site in Bluewater.

Apart from the above, no other matter or circumstance has arisen since 29 December 2024 that has significantly

Apart from the above, no other matter or circumstance has arisen since 29 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditors

All the current Directors have taken all reasonable steps necessary to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the board

Richard Kleiner
Chair

19 May 2025

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Reports and the Group and Parent Company financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the Directors to prepare Group and Parent Company financial statements for each financial period. Under that law, and as required by the AIM rules, the Directors have elected to prepare Group financial statements under UK- adopted International Accounting Standards (IASs), and the Parent Company financial statements under United Kingdom Accounting Standards.

Under Company Law the Directors must not approve the Group and Parent Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the Group and Parent Company financial statements the Directors are required to:

- present fairly the financial position, financial performance and cash flows of the Group and Parent Company;
- select suitable accounting policies in accordance with IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgments and estimates that are reasonable;
- provide additional disclosures when compliance with the specific requirements in UK adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and the Company's financial position and financial performance; and
- the Group and Parent Company financial statements have been prepared in accordance with UK adopted international accounting standards or United Kingdom Accounting Standards, subject to any material departures disclosed and explained in the financial statements.

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

Independent auditors' report

To the members of Comptoir Group PLC

Opinion

We have audited the financial statements of Comptoir Group PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 29 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheet, the Consolidated Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company's financial statements is FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and in accordance with the provisions of the Companies Act 2006.

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 December 2024 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and in accordance with the requirements of the Companies Act 2006; and
- the Parent Company financial statements have been properly prepared in accordance with FRS 102 (United Kingdom Generally Accepted Accounting Practice) and as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Our evaluation of the Director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

Evaluation of Management Assessment

- Assessing the transparency and the completeness and accuracy of the matters covered in the going concern disclosure by evaluating management's cashflow projections for the forecast period and challenging the underlying assumptions.
- We obtained budgets and cashflow forecasts, reviewed the methodology behind these, ensured arithmetically correct and challenged the assumptions.
- We obtained post period end trading results and compared these to budget to ensure budgeting is reasonable and results are in line with expectations.
- Evaluated the key assumptions in the forecast, which were consistent with our knowledge of the business and considered whether these were supported by the evidence we obtained.
- Discussed plans for the Group going forward with management, ensuring these had been incorporated into the budgeting and would not have an impact on the going concern status of the Group.
- Compared the prior period forecast against current period actual performance to assess management's ability to forecast accurately.
- We have assessed the sensitivity of the forecasts to a decrease in budgeted profit for the forecast period and the resulting impact on the cash position.
- We also reviewed the disclosures relating to going concern basis of preparation and found that these provided an explanation of the Directors' assessment that was consistent with the evidence we obtained.

Key observations:

The Group incurred a loss of £1.94m in the 52 weeks to 29 December 2024 (loss for the 52-week period to 31 December 2023 of £1.60m). They generated net cash from operating activities of £5.26m in the 52 weeks to 29

December 2024 (£2.25m in the 52 weeks to 31 December 2023) and had a cash balance of £5.97m as at 29 December 2024 (£7.05m as at 31 December 2023).

Clear and full disclosure of the facts and the Directors' rationale for the use of the going concern basis of preparation, is a key financial statement disclosure and so was the focus of our audit in this area. Auditing standards require that to be reported as a key audit matter.

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.

Our approach to the audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain, in respect of the going concern review and impairment review of property, plant and equipment and right-of-use assets of the Parent Company and the Group.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the Parent Company and the Group, their activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

Our Group audit scope includes all of the Group companies. At the Group level, we also tested the consolidation procedures. The audit team met and communicated regularly throughout the audit with the Group finance team in order to ensure we had a good knowledge of the business of the Group. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

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 Group and Parent Company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified during our audit. Going concern is a significant key audit matter and is described above. In arriving at our audit opinion above, the other key audit matters were as follows:

Key audit matters (applicable to the Group)	How our audit addressed the key audit matters
Revenue recognition The Group recognises revenue for services and goods provided in the Group's restaurants (excluding value added tax and gratuities left by customers for the benefit of employees) and is recognised at the point of sale. It should be ensured that any gratuities left by	Our audit work included, but was not restricted to: • Performing transaction testing from the nominal ledger to the source documents on a sample of sales transactions to test the occurrence and at the same time test the accuracy of the correct treatment of the service charges and the Tronc system.

customers, which are due to the staff, are not recognised as revenue. Service charges/tips are distributed between those who are eligible via the Tronc system and through wages. Those eligible for service charges include all employees who have any contact with a customer or any form of influence over revenue growth. Therefore, some head office staff also receive a share of service charges. Revenue is a key driver of the business and is made up of a high number of individual low value transactions therefore in respect of services provided there is a risk that revenue is recorded inappropriately relative to the provision of underlying services. We therefore identified the risk over the occurrence assertion relating to revenue recognition as a significant risk, which was one of the most significant risks of material misstatement.	• Test of sales recorded around the financial period end to determine if recorded in the correct accounting period to gain assurance on the cut off assertion. • Documenting our understanding of the systems and controls around the recording of revenue and testing the design effectiveness and implementation of such controls. • We carried out detailed substantive analytical procedures on sales. • We have assessed whether revenue was accounted for in accordance with the stated accounting policy on revenue. The Group's accounting policy on revenue recognition is shown in Significant Accounting Policies for the consolidated financial statements and related disclosures are included in note 3. **Key observations** We have not found any issues or errors involving sales and are therefore satisfied we have assurance over sales recognition and treatment.
Impairment of property, plant and equipment and right-of-use assets Property, plant and equipment and right-of-use assets are significant assets on the Group's balance sheet with a combined net book value of £24.1m at 29 December 2024 (31 December 2023: £25.6m (restated)). The balance is primarily comprised of leasehold buildings and fixtures, fittings and equipment to support the Group's restaurants. The assets are at risk of potential impairment due to the Group operating in a competitive industry. The estimated recoverable amount of these balances is subjective due to the inherent uncertainty involved in forecasting and discounting the related future cash flows. At each reporting date Management has undertaken an assessment of the carrying value of these assets and, where there are indicators of impairment in accordance with IAS 36 'Impairment of assets', has carried out an impairment review by reference to external market factors and discounted cash flows in relation to cash generating units that include these assets. The assessment was based on the future cash flows of each site using a discounted cash flow model (being the 'value in use'). The higher of these amounts, being the recoverable amount, was then compared to the carrying value of fixed assets for that restaurant. Significant management judgement and estimation uncertainty is involved in this area, where the primary inputs are: • Estimating cash flow forecasts; and • Selecting an appropriate discount rate. This area has been recognised by the	We assessed Management's process for identifying sites with a potential impairment and the impairment review process and performed analysis to challenge their assumptions on impairments and considered the level of impairments made in the period. Our audit work included, but was not restricted to, the following: • Evaluating Management's assessment of forecasted cash flows site-by site and challenging Management on significant movements in forecasted cash flows on a restaurant by restaurant basis compared to historic performance. • Testing the accuracy of management's 2024 forecasts against the actual results. • Assessing Management's forecasted cash flows that feed into the discounted cash flow model and challenging assumptions around this with reference to historic results, market trends and future expectations and tested mathematical accuracy. • Challenging the appropriateness of Management's assumptions including the growth and discount rates. • Assessing the sensitivity of the value in use for each restaurant by sensitising the key assumptions in the impairment calculation. • We held discussions with Management to challenge the impairments on those restaurants where: the headroom before impairment was low and the forecast growth in cash flows was high. • Assessing the adequacy of disclosures in the financial statements against the requirement of IAS 36 'Impairment of

Board as a critical accounting judgement and estimate, refer to Principal Accounting Policies - *Critical accounting judgements and key sources of estimation uncertainty* and note 11 - *Property, Plant and Equipment*. There is also a risk that Management may unduly influence the significant judgements and estimates in respect of the requirement for an impairment provision. Given the value of the tangible fixed assets and the performance of some restaurants over the period, we consider this to be a significant risk, which was one of the most significant risks of material misstatement.	assets'. The Group's accounting policy on the impairment of Property, plant and equipment and right-of-use assets is shown in Principal Accounting Policies for the consolidated financial statements and related disclosures are included in note 11. **Key observations** As a result of our testing, we concluded that impairment losses of £620k (31 December 2023: £nil) for right-of-use assets, £324k for property, plant and equipment (31 December 2023: £83k), in respect of two closed restaurants for the period to be appropriate, and the valuation of the tangible fixed assets to be accounted for in accordance with the Group's accounting policies and IAS 36 'Impairment of assets'.
Recognition and subsequent measurement of Right-of-use assets and lease liabilities Right-of-use assets and lease liabilities are significant assets and liabilities on the Group's balance sheet with a carrying amount of £15.6m at 29 December 2024 (31 December 2023: £18.1m (restated)) and £21.3m (31 December 2023: £22.3m (restated)). The Group has entered leases arrangements in respect of the operating leases of the Group's restaurants and accounted for it in accordance with IFRS 16 'Leases'. At the commencement of the leases (the date the underlying asset is available for use), right-of-use assets and lease liability are recognised at the present value of lease payments to be made over the lease term in accordance with IFRS 16. If there is change in the lease term, the lease liability shall be remeasured by discounting the revised lease payments using a revised discount rate. A degree of judgement is involved in assessing the lease period (exercise of extension and termination options in the operating lease), and determining the discount rates applied at initial measurement and reassessment of revised leases when accounting for right-of-use assets and lease liabilities in accordance with IFRS 16, it is considered a high risk area.	Our audit work included, but was not restricted to: • Recalculated the right-of-use asset and lease liability for each leasehold restaurant as at period end and operating leases identified had prior period misstatements. • Agreed the lease terms of all operating leases to their underlying lease agreements. • Evaluated the discount rate used in the lease liability calculation and reviewed whether it is in accordance with IFRS 16. The rate used is based on the Group's incremental borrowing rate on commencement of the lease. • Reviewed whether the overall accounting treatment is in accordance with IFRS 16. • Reviewed those leases with modifications or rent reviews and assessed the appropriateness of the discount rates applied. **Key observations** During the period, it was identified that certain historical rent increases resulting from indexation or rent review clauses embedded in the original lease agreements had been treated incorrectly as lease modifications rather than remeasurement in accordance with IFRS 16. This led to an understatement of both the right-of-use assets as well as the lease liability due to incorrect discount rates being applied. In addition, the Group's had not accounted for the operating lease arrangement of its restaurant in Southbank in the Group's financial statements for the period ended 31 December 2023, despite being executed and available for use prior to the financial year-end then. This led to an understatement in both the right-of-use asset and lease liability as at 31 December 2023 and a restatement of the comparative balance sheet. The impact on the income statement in the comparative period ended 31 December 2023 was however deemed immaterial. For details of the above, please refer to Note 1 to the Group's consolidated financial statements. The Group's accounting policy on right-of-use assets and lease liability is shown in Principal Accounting

	and lease liability is shown in Principal Accounting Policies for the consolidated financial statements and related disclosures are included in notes 11 and 27. As a result of our testing and subsequent proposed audit adjustments, we concluded that the valuation of right-of-use assets and lease liabilities as at 29 December 2024 and restatement of the respective balances as at 31 December 2023 are accounted for in accordance with the Group's accounting policies and IFRS 16 'Leases'.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could reasonably be expected to influence the economic decisions taken on the basis of the financial statements by reasonable users.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

	Group	Parent
Overall materiality	We determined materiality for the financial statements as a whole to be £519,000 (31 December 2023: £472,000).	We have determined Parent Company materiality to be £286,000 (31 December 2023: £231,000).
How we determine it	Based on a benchmark of 1.5% of revenue for the period.	Based on a benchmark of 3% of gross assets.
Rationale for benchmark applied	Due to the volatility of profits/losses before tax, total revenues for the period has been determined to be the most appropriate benchmark.	As the company is a holding company materiality was based on gross assets, in line with the previous year's calculation.
Performance materiality	On the basis of our risk assessment, together with our assessment of the Group's control environment, our judgement is that performance materiality for the financial statements should be 70% of materiality and was set at £363,300 (31 December 2023: £330,400).	Performance materiality for the Parent Company was set at 70% of financial statement materiality, for the same reasons as for the Group, being £200,200 (31 December 2023: 161,700).
Specific materiality	A lower materiality has been used for the cash element of Directors' remuneration, being £2,000.	A lower materiality has been used for the cash element of Directors' remuneration, being £2,000.

Reporting threshold

We agreed with the Audit Committee that we would report to them all misstatements over £25,950 (5% of Group materiality) identified during the audit, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 period 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 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 Group and Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and 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 statement of Directors' responsibilities, 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and Parent Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK Tax Legislation, pension legislation, employment and health and safety regulations and anti-bribery, corruption and fraud 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 and the Quoted Companies Alliance. 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 management bias in accounting estimates and inappropriate journal entries to revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of legal fees in the period and enquiries of management in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

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

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 Parent Company's members, as a body, in accordance with part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Astley (Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

UHY Hacker Young LLP
4 Thomas More Square
London E1W 1YW

19 May 2025

Consolidated statement of comprehensive income

For the period ended 29 December 2024

	Notes	Period ended 29 December 2024	Period ended 31 December 2023
		£'000	£'000
Revenue	3	34,619	31,481
Cost of sales		(6,806)	(6,761)
Gross profit		**27,813**	**24,720**
Distribution expenses		(13,975)	(12,625)
Administrative expenses		(14,723)	(12,866)
Other income	3	54	51
Operating loss	4	**(831)**	**(720)**
Finance costs	7	(1,245)	(1,019)
Finance income	7	152	94

Finance income	7	132	94
Loss before tax		**(1,924)**	**(1,645)**
Taxation (expense) / credit	**8**	(19)	46
Loss for the period		**(1,943)**	**(1,599)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(1,943)**	**(1,599)**
Basic loss per share (pence)	**9**	(1.58)	(1.30)
Diluted loss per share (pence)	**9**	(1.58)	(1.30)

All of the above results are derived from continuing operations. Loss for the period and total comprehensive loss for the period is entirely attributable to the equity shareholders of the Group.

Consolidated balance sheet

At 29 December 2024

	Notes	**29 December 2024 £'000**	**(Restated)* 31 December 2023 £'000**
Assets			
Non-current assets			
Intangible assets	**10**	7	7
Property, plant and equipment	**11**	8,431	7,487
Right-of-use assets	**11**	15,631	18,063
		24,069	**25,557**
Current assets			
Inventories	**13**	518	521
Trade and other receivables	**14**	1,367	869
Cash and cash equivalents		5,971	7,049
		7,856	**8,439**
Total assets		**31,925**	**33,996**
Liabilities			
Current liabilities			
Borrowings	**16**	(600)	(600)
Trade and other payables	**15**	(6,972)	(5,965)
Lease liabilities	**27**	(3,082)	(2,565)
		(10,654)	**(9,130)**
Non-current liabilities			
Borrowings	**16**	(400)	(1,000)
Provisions for liabilities	**17**	(790)	(389)
Lease liabilities	**27**	(18,193)	(19,744)
Deferred tax liabilities	**18**	(355)	(226)
		(19,738)	**(21,359)**
Total liabilities		**(30,392)**	**(30,489)**
Net assets		**1,533**	**3,507**

Equity			
Share capital	**19**	1,227	1,227
Share premium		10,050	10,050
Other reserves	**20**	145	176
Retained losses		(9,889)	(7,946)
Total equity		**1,533**	**3,507**

**Refer to Note 1 for detail regarding the restatement as a result of prior period misstatement.*

The financial statements of Comptoir Group PLC (company registration number 07741283) were approved by the Board of Directors and authorised for issue on 19 May 2025 and were signed on its behalf by:

Richard Kleiner - Chair

Consolidated statement of changes in equity

For the period ended 29 December 2024

	Notes	Share capital	Share premium	Other reserves	Retained losses	Total equity
		£'000	£'000	£'000	£'000	£'000
At 2 January 2023		**1,227**	**10,050**	**145**	**(6,669)**	**4,753**
Correction of Prior Period Misstatement	**1**	-	-	-	322	322
Restated Total Equity at the beginning of the financial year		**1,227**	**10,050**	**145**	**(6,347)**	**5,075**
Total comprehensive income						
Loss for the period		-	-	-	(1,599)	(1,599)
Transactions with owners						
Share-based payments	**22**	-	-	31	-	31
At 31 December 2023 (Restated*)		**1,227**	**10,050**	**176**	**(7,946)**	**3,507**
At 1 January 2024		**1,227**	**10,050**	**176**	**(7,946)**	**3,507**
Total comprehensive income						
Loss for the period		-	-	-	(1,943)	(1,943)
Transactions with owners						
Share-based payments	**22**	-	-	(31)	-	(31)
At 29 December 2024		**1,227**	**10,050**	**145**	**(9,889)**	**1,533**

*Refer to Note 1 for detail regarding the restatement as a result of prior period misstatement.

Consolidated statement of cash flows

For the period ended 29 December 2024

	Notes	Period ended 29 December 2024 £'000	Period ended 31 December 2023 £'000

		£'000	£'000
Operating activities			
Cash inflow from operations	**23**	5,116	2,289
Interest paid		(121)	(137)
Interest received		152	94
Tax refund		110	-
Net cash from operating activities		**5,257**	**2,246**
Investing activities			
Purchase of property, plant & equipment	**11**	(2,574)	(1,280)
Net cash used in investing activities		**(2,574)**	**(1,280)**
Financing activities			
Payment of lease liabilities	**27**	(4,161)	(3,247)
Lease incentive received	**27**	1,000	-
Bank loan repayments	**24**	(600)	(600)
Net cash used in financing activities		**(3,761)**	**(3,847)**
Decrease in cash and cash equivalents		(1,078)	(2,881)
Cash and cash equivalents at beginning of period		7,049	9,930
Cash and cash equivalents at end of period		**5,971**	**7,049**

Principal accounting policies for the consolidated financial statements

For the period ended 29 December 2024

Reporting entity

Comptoir Group Plc (the "Company") is a company incorporated and registered in England and Wales, with a company registration number of 07741283. The address of the Company's registered office is 6th Floor, Winchester House, 259-269 Old Marylebone Road, London, NW1 5RA. The consolidated financial statements comprise of the Company and its subsidiaries (together referred to as the "Group").

Statement of compliance

The consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board (IASB). The parent company financial statements have been prepared using United Kingdom Accounting Standards including FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland' and are set out on pages 77 to 85 of the 2024 Annual Report.

Basis of preparation

These consolidated financial statements for the period ended 29 December 2024 are prepared in accordance with UK-adopted International Accounting Standards.

The accounting period for the Group runs to the closest Sunday to 31 December each year. The consolidated financial statements for the current period have been prepared to 29 December 2024 and the comparative period to 31 December 2023.

The financial statements are presented in Pound Sterling (£), which is both the functional and presentational currency of the Group and Company. All amounts are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

The Group and Parent Company financial statements have been prepared on the historical cost convention as modified for certain financial instruments, which are stated at fair value. Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Use of non-GAAP profit and loss measures

The Group believes that along with operating profit, the 'Adjusted EBITDA' provides additional guidance to the statutory measures of the performance of the business during the financial year. Adjusted profit from operations is calculated by adding back depreciation, amortisation, impairment of assets, finance costs, preopening costs and certain non-recurring or non-cash items. Adjusted EBITDA is an internal measure used by management as they believe it better reflects the underlying performance of the Group beyond generally accepted accounting principles.

Adjusted Net Cash, a non-GAAP measure, is a metric used by the Board to review the capital position of the Group after adjusting for non-recurring fluctuations to Net Cash. The metric is presented pre IFRS-16 and as such lease liabilities are not considered an adjustment to net debt.

Going concern basis

In assessing the going concern position of the Group for the consolidated financial statements for the period ended 29 December 2024, the Directors have considered the Group's cash flow, liquidity and business activities. Prevailing market conditions, including cost of living rises & economic uncertainty, and their impact on guest confidence to spend has been considered as part of the Group's adoption of the going concern basis. Although trading was impacted over this period, the Group's underlying trading remained positive, and we've continued with selective investment to continually be able to embrace market growth.

The Group maintains cash & cash equivalents of £6.0m as at the start of the current accounting period, which sets us apart from many other operators in our sector.

The Directors have considered the current business model, strategies and principal risks and uncertainties. Based on the Group's cash flow forecasts and projections, the Board is satisfied that the Group will be able to operate for the foreseeable future. In making this assessment, the Directors have made a specific analysis of the impact of current macro-economic uncertainties and global disruption in the middle East as well as the emerging geo-political situations arising and how they may impact the Company.

The Group's current cash & cash equivalents balance remain at £6.0m, and the Board believes that the business has the ability to remain trading for a period of at least 12 months from the date of signing of these financial statements. These financial statements have therefore been prepared on the going concern basis.

Changes in accounting standards, amendments and interpretations

At the date of authorisation of the consolidated financial statements, the following amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2024. These have not had any material impact on the amounts reported for the current and prior periods.

Standard or Interpretation	Effective Date
IFRS 16 - Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 - Non-current Liabilities with Covenants	1 January 2024
IAS 1 - Classification of Liabilities as Current or Non-current	1 January 2024
IAS 7 - Supplier Finance Arrangements	1 January 2024

New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not early adopted any of the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	Effective Date
IAS 21 - Lack of Exchangeability	1 January 2025
IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The Directors do not expect any material impact as a result of adopting standards and amendments listed above in the financial year they become effective.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the historical consolidated financial statements, unless otherwise indicated.

(a) Basis of consolidation

These financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings drawn up to 29 December 2024.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account, regardless of management's intention to exercise that option or warrant. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date the control ceases.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated fully on consolidation. The gain or loss on disposal of a subsidiary company is the difference between net disposals proceeds and the Group's share of its net assets together with any goodwill and exchange differences.

(b) Foreign currency translation

Functional and presentational currency

Items included in the financial results of each of the Group entities are measured using the currency of the primary economic environment in which the entities operate (the functional currency). The consolidated financial statements are presented in Pounds Sterling ("£") which is the Company's functional and operational currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and financial liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(c) Financial instruments

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

The Group classifies its financial assets as 'loans and receivables'. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date, which are classified as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The carrying value of trade and other receivables recorded at amortised cost are reduced by allowances for lifetime estimated credit losses. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivable balance, historical experience and forward looking considerations. Balances that are deemed not collectable will be recognised as a loss in the income statement. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities

The Group's financial liabilities include trade and other payables. Trade payables are recognised initially at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method ("EIR" method). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of comprehensive Income.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(d) Property, plant and equipment

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

Depreciation

Depreciation is charged to the income statement on a reducing balance basis and on a straight-line basis over the estimated useful lives of corresponding items of property, plant and equipment:

Land and buildings Leasehold	Over the length of the lease
Plant and machinery	15% on reducing balance
Fixture, fittings and equipment	10% on reducing balance

The carrying values of plant and equipment are reviewed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the assets are tested for impairment to estimate the assets' recoverable amounts. Any impairment losses are recognised in the Statement of Comprehensive Income.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

(e) Intangible assets - Goodwill

All business combinations are accounted for by applying the acquisition method. Goodwill represents amounts arising on acquisition of subsidiaries, associates and joint ventures. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units and is formally tested for impairment annually, thus is not amortised. Any excess of fair value of net assets over consideration on acquisition are recognised directly in the income statement.

(f) Inventories

Inventories are stated at the lower of costs and net realisable value. Cost comprises direct materials, and those direct overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand are included within borrowings in current liabilities on the balance sheet.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Share-based payments

The Group's share option programme allows Group employees to acquire shares of the Company and all options are equity-settled. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

(i) Provisions for liabilities

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

(j) Deferred tax and current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered or paid to the taxation authorities. A provision is made for corporation tax for the reporting period using the tax rates that have been substantially enacted for the company at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Comprehensive Income.

Deferred income tax is provided in full on a non-discounted basis, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(k) Leases

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Initially, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Subsequently, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of the lease, the lease liabilities recognised are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group used the incremental borrowing rate at the lease commencement.

After the commencement date, the amount of lease liabilities is increased to account for interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group elected to apply the practical expedient in relation to amendments to IFRS 16: Covid-19 Related Rent Concessions. This allows a lessee to account for any changes to their lease payments due to the effects of Covid-19 in the Statement of Comprehensive Income rather than be treated as a lease modification.

The practical expedient was applied consistently to all lease contracts with similar characteristics and in similar circumstances. A resulting credit will be recognised as income in the profit and loss for the reporting period reflecting the changes in lease payments arising from the application of this practical expedient.

(l) Employee benefits

Short term employee benefits
Wages, salaries, paid annual leave, paid sick leave and bonuses are recognised as an expense in the period in which the associated services are rendered by employees.

The Group recognises an accrual for annual holiday pay accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within 12 months. The accrual is measured at the salary cost payable for the period of absence.

Pensions and other post-employment benefits
The Group pays monthly contributions to defined contribution pension plans. The legal or constructive obligation of the Group is limited to the amount that they agree to contribute to the plan. The contributions to the plan are charged to the Statement of Comprehensive Income in the period to which they relate.

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.

(m) Revenue

Revenue represents amounts received and receivable for services and goods provided (excluding value added tax and discounts) and is recognised at the point of sale. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue excludes amounts collected as gratuities and service charge.

Franchise fees are received from the Group's role as franchisor in the UK and Middle East. Revenue comprises ongoing royalties based on the sales results of the franchisee and up-front initial site fees.

(n) Expenses

Variable lease payments
Variable lease payments that do not depend on an index or rate and are not in-substance fixed payments, such as rental expenses payable based on the percentage of sales made in the period, are not included in the initial measurement of the lease liability. These payments are recognised in the income statement in the period in which the event or condition that triggers those payments occurs.

Opening expenses
Property rentals and related costs incurred up to the date of opening of a new restaurant are written off to the income statement in the period in which they are incurred. Promotional and training costs are written off to the income statement in the period in which they are incurred.

Financial expenses
Financial expenses comprise of interest payable on bank loans, hire purchase liabilities and other financial costs and charges. Interest payable is recognised on an accrual basis.

(o) Ordinary share capital

Ordinary shares are classified as equity. Costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds.

(p) Dividend policy

In accordance with IAS 10 'Events after the Balance Sheet Date', dividends declared after the balance sheet date are not recognised as a liability at that balance sheet date and are recognised in the financial statements when they have received approval by shareholders. Unpaid dividends that are not approved are disclosed in the notes to the consolidated financial statements.

(q) Commercial discount policy

Commercial discounts represent a reduction in cost of goods and services in accordance with negotiated supplier contracts, the majority of which are based on purchase volumes. Commercial discounts are recognised in the period in which they are earned and to the extent that any variable targets have been achieved in that financial period. Costs associated with commercial discounts are recognised in the period in which they are incurred.

(r) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Chief Operating Decision Maker has been identified as the Board of Executive Directors, at which level strategic decisions are made.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with UK-adopted IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates may differ from the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made a number of judgments and estimations of which the following are the most significant. The estimates and assumptions that have a risk of causing material adjustment to the carrying amounts of assets and liabilities within the future financial years are as follows:

Depreciation, useful lives and residual values of property, plant & equipment

The Directors estimate the useful lives and residual values of property, plant & equipment in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of comprehensive incomes and the carrying values of the property, plant & equipment in the balance sheet.

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the profit or loss in those expense categories consistent with the function of the impaired asset.

Leases

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 originally applied to the Group's leases under the portfolio approach was 4%. Where there have been modifications to leases since the first application of IFRS 16 the discount rate has been updated in line with the incremental cost of borrowing and ranges between 2.6% to 7.75%.

Deferred tax assets

Historically, deferred tax assets had been recognised in respect of the total unutilised tax losses within the Group. A condition of recognising this amount depended on the extent that it was probable that future taxable profits will be available.

Share based payments

The charge for share-based payments is calculated according to the methodology described in note 21. 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.

Dilapidations

Provisions for leasehold property dilapidation repairs are recognised when the Group has a present obligation to carry out dilapidation work on the leasehold premises before the property is vacated. The amount recognised as a provision is the best estimate of the costs required to carry out the dilapidations work and is spread over the expected period of the tenancy.

Notes to the consolidated financial statements

For the period ended 29 December 2024

1. Correction of material prior period misstatements in accounting for leases & fixed assets

In December 2024, it came to light that certain historical rent increases resulting from indexation or rent review clauses embedded in the original lease agreements had not been correctly factored into the IFRS 16 calculation models. On further review of historical adjustments made when rent reviews on other leases had occurred, it was discovered that these adjustments were treated as lease modifications rather than remeasurements of the lease liability. As a result, the incremental borrowing rate was incorrectly adjusted at the date of the review or indexation. This led to an understatement of both the right-of-use assets as well as the lease liability and required an adjustment back to the original rate. This has required an adjustment to the brought forward Right-of-use asset, lease liability and opening reserves as at 2 January 2023.

In addition to the two points above, the Group's leasehold site in Southbank was omitted from the financial statements in the prior period, despite being executed and available for use prior to the financial year-end. The cumulative misstatement across the Group's leases impacted was an understatement in both the Right-of-use asset and lease liability in historical years, however there was no material impact to the income statement in the comparative period ended 31 December 2023.

Finally, historical adjustments have been made as part of the consolidation process to align the impairment recognised using IFRS principles, versus impairment recognised using FRS-102 principles which are the basis of preparation for the subsidiary's financial statements. Upon review by management, it was discovered that there were carried forward adjustments in the consolidated accounts for impairment on sites which had already closed, and for which the assets had already been disposed of. The impact of the prior period error was an understatement in property, plant and equipment and corresponding understatement in brought forward accumulated losses.

The errors outlined above have been corrected by restating each of the affected financial statement line items for the prior periods as follows. The errors did not result in material prior period profit and loss misstatements and as such no comparison to previously released results has been presented.

	Notes	Period ended 29 December 2024 £'000	Period ended 31 December 2023 £'000	Increase / (Decrease) as a result of restatement £'000	Period ended 31 December 2023 (Restated) £'000
Balance Sheet (Extract)					
Property, Plant & Equipment	11	8,431	6,772	715	7,487
Right-of-Use Assets	11	15,631	13,009	5,054	18,063
Trade & Other Receivables	14	1,367	1,344	(475)	869
Lease Liabilities (Current)	27	(3,082)	(2,159)	(406)	(2,565)
Lease Liabilities (Non-Current)	27	(18,193)	(15,178)	(4,566)	(19,744)
Net Assets		**1,533**	**3,185**	**322**	**3,507**
Accumulated Losses		(9,889)	(8,268)	322	(7,946)
Total Equity		**1,533**	**3,185**	**322**	**3,507**

2. Segmental analysis

The Group has only one operating segment being: the operation of restaurants with Lebanese and Middle Eastern Offerings and one geographical segment being the United Kingdom. The Group's brands meet the aggregation criteria set out in paragraph 22 of IFRS 8 'Operating Segments' and as such the Group reports the business as one reportable segment.

None of the Group's customers individually contribute over 10% of the total revenues.

3. Revenue

	29 December 2024 £'000	31 December 2023 £'000
Income for the period consists of the following:		
Revenue from continuing operations	34,619	31,481
Other income not included within revenue in the income statement:		
Supplier rebates	54	51
	54	**51**
Total income for the period	**34,673**	**31,532**

4. Group operating loss

	29 December 2024 £'000	31 December 2023 £'000
This is stated after charging/(crediting):		
Variable lease charges* (see **note 27**)	368	652
Rent concessions (see **note 27**)	-	(21)
Share-based payments (credit) / expense (see **note 22**)	(31)	31
Depreciation of property, plant and equipment (see **note 11**)	1,304	1,125
Depreciation of right-of-use assets (see **note 11)**	2,818	2,204
Impairment of assets (see **note 10 & 11**)	944	107
Loss on disposal of fixed assets	-	9
Auditors' remuneration (see **note 5**)	111	105
Exceptional legal and professional fees**	188	101
Other exceptional items***	(192)	-
Pre-opening & closing site costs****	572	243

*Variable lease charges relate to additional rental expenses payable based on selected sites achieving a certain level of turnover for the year.

**Exceptional Legal & Professional Fees related to payments and associated fees for one off recruitment fees for

Exceptional Legal & Professional Fees related to payments and associated fees for one-off recruitment fees for senior leadership roles and contract consultancy services.

	29 December 2024 £'000	31 December 2023 £'000
One-off recruitment costs	72	78
Consultancy services	92	-
Other	24	23
Total Exceptional Legal & Professional Fees	**188**	**101**

*** Other exceptional items relate to the release of the payroll underpayment provision recognised in prior years. Refer to Note 17 for further information.

****For the initial trading period following opening of a new restaurant, the performance of that restaurant will be lower than that achieved by other, similar mature restaurants. The difference in this performance, which is calculated by reference to gross profit margins amongst other key metrics is quantified and included within opening costs. The breakdown of opening costs, between pre-opening costs and certain post-opening costs is shown below.

The company also incurs certain operating costs after a site has been closed, such as labour costs involved in the exit, post-exit utilities and any additional make-good requirements under the lease. The total site closing costs is shown below.

	29 December 2024 £'000	31 December 2023 £'000
Pre-opening costs	323	166
Closing site costs	249	77
	572	**243**

5. Auditors' remuneration

	29 December 2024 £'000	31 December 2023 £'000
Auditors' remuneration:		
Fees payable to Company's auditor for the audit of its annual accounts	33	31
Other fees to the Company's auditors		
The audit of the Company's subsidiaries	78	74
Total audit fees	**111**	**105**
Review of the half-year accounts	-	-
Total non-audit fees	-	**-**
Total auditors' remuneration	**111**	**105**

6. Staff costs and numbers

	29 December 2024 £'000	31 December 2023 £'000
(a) Staff costs (including directors):		
Wages and salaries:		
Kitchen, floor and management wages	12,923	11,301
Apprentice Levy	50	45
Other costs:		
Social security costs	1,046	886
Share-based payments (***note 22***)	(31)	31

Pension costs (***note 21***)	178	161
Total staff costs	**14,166**	**12,424**

(b) Staff numbers (including directors):	**Number**	**Number**
Kitchen and floor staff	460	475
Management staff	133	134
Total number of staff	**593**	**609**

(c) Directors' remuneration:	**29 December 2024**	**31 December 2023**
	£'000	**£'000**
Emoluments	530	591
Fair value of equity settled share-based payments granted during the year*	80	60
Money purchase (and other) pension contributions	3	4
Non-Executive directors' fees	131	111
Total directors' costs	**744**	**766**

Directors' remuneration disclosed above include the following amounts to the highest paid director still in office at the end of the period:

	29 December 2024	**31 December 2023**
	£'000	**£'000**
Emoluments	254	240
Fair value of equity settled share-based payments granted during the year*	23	60
Money purchase (and other) pension contributions	1	1

*Share-based payments represent the grant date fair value of any options or rights granted to directors during the financial year. This may differ to the amounts reflected in the statement of profit and loss, given vesting periods, probabilities of vesting and other conditions of the option or rights issues, as well as the cumulative impact of historical rights or option issues. Refer to Note 22 for further details.

Further details on Directors' emoluments and the executive pension schemes are given in the Directors' report.

7. Net finance costs

	29 December 2024	**31 December 2023**
	£'000	**£'000**
Finance costs:		
Interest on bank loans and overdraft	(121)	(137)
Interest on lease liabilities	(1,124)	(882)
	(1,245)	**(1,019)**
Finance income:		
Bank interest received	152	94
	152	94
Net finance costs	**(1,093)**	**(925)**

8. Taxation

(a) Analysis of charge in the period:

	29 December 2024	**31 December 2023**
	£'000	**£'000**
Current tax:		
UK corporation tax on the loss for the period	-	-
Adjustments in respect of previous periods	(110)	-

Deferred tax:		
Origination and reversal of temporary differences	112	352
Tax losses carried forward	17	(398)
Total tax charge / (credit) for the period	**19**	**(46)**

(b) Factors affecting the tax charge for the period:

The tax charged for the period varies from the standard rate of corporation tax in the UK due to the following factors:

	29 December 2024 £'000	**31 December 2023 £'000**
Loss before tax	(1,924)	(1,645)
Expected tax credit based on the standard rate of corporation tax in the UK of 25% (2023: 23.5%)	(481)	(387)
Effects of:		
Depreciation on non-qualifying assets	(36)	(45)
Expenses not deductible for tax purposes	203	53
Adjustments in respect of previous tax periods	(110)	-
Tax losses utilised	(17)	-
Unutilised losses carried forward	331	305
Effect of change in corporation tax rate	-	74
Movements in respect of deferred tax	129	(46)
Total tax charge / (credit) for the period	**19**	**(46)**

The Group has carried forward tax losses of £4,031,439 as at 29 December 2024 (31 December 2023: £2,546,922).

9. Loss per share

The basic and diluted loss per share figures are set out below:

	29 December 2024 £'000	**31 December 2023 £'000**
Loss attributable to shareholders	(1,943)	(1,599)
Weighted average number of shares ('000)		
For basic earnings per share	122,667	122,667
Adjustment for options outstanding	832	267
For diluted earnings per share	**123,499**	**122,934**
	Pence per share	**Pence per share**
Loss per share:		
Basic (pence)		
From loss for the period	(1.58)	(1.30)
Diluted (pence)		
From loss for the period	(1.58)	(1.30)

Further details of the share options that could potentially dilute basic earnings per share in the future are provided in note 22.

Diluted earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of shares and 'in the money' share options in issue. Share options are classified as 'in the money' if their exercise price is lower than the average share price for the period.

As required by IAS 33 'Earnings Per Share', this calculation assumes that the proceeds receivable from the exercise of

As required by IAS 33 'Earnings Per Share', this calculation assumes that the proceeds receivable from the exercise of 'in the money' options would be used to purchase shares in the open market in order to reduce the number of new shares that would need to be issued. Shares that were 'in the money' as at 29 December 2024 were included as an adjustment to reflect the diluted number of options at this date.

10. Intangible assets

	Goodwill £'000	Total £'000
Cost		
At 2 January 2023	90	90
At 31 December 2023	**90**	**90**
Accumulated amortisation and impairment		
At 2 January 2023	(61)	(61)
Impairments	(22)	(22)
At 31 December 2023	**(83)**	**(83)**
Net Book Value as at 2 January 2023	29	29
Net Book Value as at 31 December 2023	**7**	**7**

	Goodwill £'000	Total £'000
Cost		
At 1 January 2024	90	90
At 29 December 2024	**90**	**90**
Accumulated amortisation and impairment		
At 1 January 2024	(83)	(83)
Impairments	-	-
At 29 December 2024	**(83)**	**(83)**
Net Book Value as at 31 December 2023	7	7
Net Book Value as at 29 December 2024	**7**	**7**

Goodwill arising on business combinations is not amortised but is subject to an impairment test annually which compares the goodwill's 'value in use' to its carrying value. During the period, an impairment of £nil (31 December 2023: £21,850) was considered necessary in respect of goodwill.

11. Property, plant and equipment

Group	Right-of use Assets £'000	Leasehold Land and buildings £'000	Plant and machinery £'000	Fixture, fittings & equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 2 January 2023	28,597	10,371	5,093	2,991	38	47,090
Correction of Prior Period Misstatement	(634)	(8)	(51)	51	-	(642)
At 2 January 2023 (Restated*)	**27,963**	**10,363**	**5,042**	**3,042**	**38**	**46,448**
Additions (Restated*)	4,558	64	455	761	-	5,838
Disposals (Restated*)	-	(382)	(123)	(43)	-	(548)
Remeasurements (Restated*)	446	-	-	-	-	446
Modifications (Restated*)	-	-	-	-	-	-
At 31 December 2023 (Restated*)	**32,967**	**10,045**	**5,374**	**3,760**	**38**	**52,184**
Accumulated depreciation and impairment						
At 2 January 2023	(14,893)	(6,820)	(3,237)	(1,717)	(11)	(26,678)
Correction of Prior Period Misstatement	2,195	506	73	145	-	2,919
At 2 January 2023 (Restated*)	**(12,698)**	**(6,314)**	**(3,164)**	**(1,572)**	**(11)**	**(23,759)**

Depreciation during the period	(2,204)	(612)	(324)	(183)	(6)	(3,329)
Disposals during the period (Restated*)	-	373	123	43	-	539
Impairment during the period	(2)	-	(43)	(40)	-	(85)
At 31 December 2023 (Restated*)	**(14,904)**	**(6,553)**	**(3,408)**	**(1,752)**	**(17)**	**(26,634)**

Group	Right-of use Assets £'000	Leasehold Land and buildings £'000	Plant and machinery £'000	Fixture, fittings & equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 31 December 2023	30,108	10,352	5,548	3,752	38	49,798
Correction of Prior Period Misstatement	2,859	(307)	(174)	8	-	2,386
At 1 January 2024 (Restated*)	**32,967**	**10,045**	**5,374**	**3,760**	**38**	**52,184**
Additions	1,327	1,278	286	1,008	-	3,899
Disposals	(374)	(70)	(132)	(74)	-	(650)
Remeasurements	110	-	-	-	-	110
Modifications	(431)	-	-	-	-	(431)
At 29 December 2024	**33,599**	**11,253**	**5,528**	**4,694**	**38**	**55,112**
Accumulated depreciation and impairment						
At 31 December 2023	(17,098)	(7,358)	(3,604)	(1,940)	(17)	(30,017)
Correction of Prior Period Misstatement	2,194	805	196	188	-	3,383
At 1 January 2024 (Restated*)	**(14,904)**	**(6,553)**	**(3,408)**	**(1,752)**	**(17)**	**(26,634)**
Depreciation during the period	(2,818)	(687)	(342)	(271)	(4)	(4,122)
Disposals during the period	374	70	132	74	-	650
Impairment during the period	(620)	(126)	(107)	(91)	-	(944)
At 29 December 2024	**(17,968)**	**(7,296)**	**(3,725)**	**(2,040)**	**(21)**	**(31,050)**
Net Book Value as at 31 December 2023 (Restated*)	18,063	3,492	1,966	2,008	21	25,550
Net Book Value as at 29 December 2024	**15,631**	**3,957**	**1,803**	**2,654**	**17**	**24,062**

Restatement of prior year balances

As disclosed in Note 1, management in the current year identified a number of material prior period errors in the accounting for both right-of-use assets and property, plant and equipment. Prior period balances have been restated and the cumulative impact on opening accumulated losses has been adjusted for in the comparative results. The impact of the historical misstatements on the prior periods income statement was not material and as such no adjustments to 2023 loss for the year have been made.

Refer to Note 1 for full details of the restatement including adjusted balance sheet and qualitative details of the errors.

Impairment testing

The right-of-use assets relates to one class of underlying assets, being the property leases entered into for various restaurants. At each reporting date the Group considers any indication of impairment to the carrying value of its property, plant and equipment. The assessment is based on expected future cash flows and value-in-use calculations are performed annually and at each reporting date and is carried out on each restaurant as these are separate 'cash generating units' (CGU). Value-in-use was calculated as the net present value of the projected risk-adjusted post-tax cash flows plus a terminal value of the CGU. A pre-tax discount rate was applied to calculate the net present value of pre-tax cash flows. The discount rate was calculated using a market participant weighted average cost of capital. A single rate has been used for all restaurants as management believe the risks to be the same for all restaurants.

The recoverable amount of each CGU has been calculated with reference to its value-in-use. The key assumptions of this calculation are shown below:

Sales growth 2%-5% depending on the restaurants forecasted growth & remaining term
Discount rate 4.3%
Number of years projected Four years followed by a terminal value based on the remaining lease term
Terminal growth rate 1.5%-2%

The projected sales growth was based on the Group's latest forecasts at the time of review. The key assumptions in the cashflow pertain to revenue growth. Management have determined that growth based on industry average growth rates and actuals achieved historically are the best indication of growth going forward. Management has also performed sensitivity analysis on sales inputs to the model and noted no material sensitivities in the model.

Impairment recognised

During December 2024, the Company announced internally the intentions to close the Kenza site, effective 31 December 2024. The site ceased trading on this date and the recoverable amount of the assets of the CGU, comprising the right-of-use asset and associated fit-out assets, has been assessed to be £nil. The CGU has been fully written down at 29 December 2024. Refer to Note 29 for further details.

Subsequent to year-end, the Group closed its Comptoir Libanais site in Bluewater. The site was reviewed for impairment at 29 December and the recoverable amount of the CGU, comprising minor fit-out assets and the remaining right-of-use asset, was assessed to be £nil.

Based on the review, an impairment charge of £944,221 (31 December 2023: £85,466) was recorded for the year.

12. Subsidiaries

The subsidiaries of Comptoir Group Plc, all of which have been included in these consolidated financial statements, are as follows:

Name	Country of incorporation and principal place of business	Proportion of ownership interest as at period end	
		2024**	2023
Timerest Limited	England & Wales	100%	100%
Chabane Limited*	England & Wales	100%	100%
Comptoir Franchise Limited	England & Wales	100%	100%
Shawa Group Limited*	England & Wales	100%	100%
Shawa Bluewater Limited*	England & Wales	100%	100%
Shawa Limited	England & Wales	100%	100%
Shawa Westfield Limited*	England & Wales	100%	100%
Shawa Rupert Street Limited*	England & Wales	100%	100%
Comptoir Stratford Limited*	England & Wales	100%	100%
Comptoir South Ken Limited*	England & Wales	100%	100%
Comptoir Soho Limited*	England & Wales	100%	100%
Comptoir Central Production Limited*	England & Wales	100%	100%
Comptoir Westfield London Limited*	England & Wales	100%	100%
Levant Restaurants Group Limited*	England & Wales	100%	100%
Comptoir Chelsea Limited*	England & Wales	100%	100%
Comptoir Bluewater Limited*	England & Wales	100%	100%
Comptoir Wigmore Limited*	England & Wales	100%	100%
Comptoir Kingston Limited*	England & Wales	100%	100%
Comptoir Broadgate Limited*	England & Wales	100%	100%
Comptoir Manchester Limited*	England & Wales	100%	100%
Comptoir Restaurants Limited	England & Wales	100%	100%
Comptoir Leeds Limited*	England & Wales	100%	100%
Comptoir Oxford Street Limited*	England & Wales	100%	100%
Comptoir I.P. Limited*	England & Wales	100%	100%
Comptoir Reading Limited*	England & Wales	100%	100%
Comptoir Bath Limited*	England & Wales	100%	100%

Comptoir Exeter Limited*	England & Wales	100%	100%
Yalla Yalla Restaurants Limited	England & Wales	100%	100%
Comptoir Haymarket Ltd*	England & Wales	100%	100%
Comptoir Oxford Limited*	England & Wales	100%	100%

*Dormant companies
** 52 weeks ending 29 December 2024

The registered office address for all subsidiaries is 6th Floor, Winchester House, 259-269 Old Marylebone Road, London, United Kingdom, NW1 5RA.

13. Inventories

	29 December 2024 £'000	31 December 2023 £'000
Finished goods and goods for resale	598	521
Less: Provision for stock obsolescence	(80)	-
Total inventories	**518**	**521**

14. Trade and other receivables

	29 December 2024 £'000	31 December 2023 (Restated*) £'000
Trade receivables	337	421
Other receivables	488	63
Prepayments and accrued income	542	385
Total trade and other receivables	**1,367**	**869**

Restatement of prior year balances

As disclosed in Note 1, management in the current year identified a number of material prior period errors in the accounting for both right-of-use assets and property, plant and equipment. A lease premium paid relating to the Group's leasehold site in Southbank had been classified as a prepayment in the prior year. The restatement of the prior period results has resulted in a reduction in prepayments for the amount of the lease premium paid, now accounted for under IFRS 16 as part of the right-of-use asset.

Refer to Note 1 for full details of the restatement including adjusted balance sheet and qualitative details of the errors.

15. Trade and other payables

	29 December 2024 £'000	31 December 2023 £'000
Trade payables	3,205	1,959
Accruals	2,241	2,600
Other taxation and social security	1,392	1,276
Other payables	134	130
Total trade and other payables	**6,972**	**5,965**

16. Borrowings

Amounts falling due within one year:	29 December 2024 £'000	31 December 2023 £'000
Bank loans	600	600
Total borrowings	**600**	**600**

Amounts falling due after more than one year:

Amounts falling due after more than one year:

Bank loans	400	1,000
Total borrowings	**400**	**1,000**

The bank loan relates to a £3m Coronavirus Business Interruption Loan Scheme ("CBILS") loan.

The CBILS loan is secured by way of fixed charges over the assets of various Group companies. The CBIL loan of £1,000,000 (31 December 2023: £1,600,000) represent amounts repayable within one year of £600,000 (31 December 2023: £600,000) and £400,000 (31 December 2023: £1,000,000) repayable in more than one year. The bank loan has a six-year term with maturity date in 2026. The loan has an initial interest free period of 12 months followed by a rate of interest of 2.5% over the Bank base rate.

17. Provisions for liabilities

	29 December 2024 £'000	31 December 2023 £'000
Provisions for leasehold property dilapidations	440	197
Provision for restructuring	350	-
Provisions for payroll pension costs	-	192
Total provisions	**790**	**389**

Movements on provisions:	**£'000**	**£'000**
At beginning of period	389	362
Provision in the period (net of releases)	401	27
At end of period	**790**	**389**

Provisions for leasehold property dilapidation repairs are recognised when the Group has a present obligation to carry out dilapidation repair work on the leasehold premises before the property is vacated. The amount recognised as a provision is the best estimate of the costs required to carry out the dilapidations work and is spread over the expected period of the tenancy.

The payroll provision in the prior year relates to a one-off provision as a result of a review of the current pension scheme in place as part of a planned transition to Payroll Bureau services. Management has assessed that it is no longer probable that an outflow of resources will be required to settle the obligation and as such have released the provision recognised in prior periods. Refer to Note 31 for further details.

The restructure provision represents the expected costs associated with an announced site closure which was communicated prior to the financial year-end but not expected to be settled until after the financial year-end. The amount recognised as a provision is the best estimate of the direct costs associated with the closure including site restoration costs and associated redundancies. Refer to Note 29 for further details.

18. Deferred taxation

Deferred tax assets and liabilities are offset where the Group or Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	**Liabilities 29 December 2024 £'000**	**Liabilities 31 December 2023 £'000**	**Assets 29 December 2024 £'000**	**Assets 31 December 2023 £'000**
Accelerated capital allowances	(816)	(708)	-	-
Tax losses	-	-	461	478
Share-based payments	-	-	-	4
	(816)	**(708)**	**461**	**482**

Movements in the period:	**29 December 2024**	**31 December 2023**

	£'000	£'000
Net liability at 1 January	226	272
Charge / (credit) to Statement of Comprehensive Income (note 8)	129	(46)
Net liability at end of period	**355**	**226**

The deferred tax liability set out above is related to accelerated capital allowances and will reverse over the period that the fixed assets to which it relates are depreciated. The deferred tax asset on tax losses has been recognised as management expect that there will be sufficient profits available in future to utilise against this amount.

19. Share capital

Authorised, issued and fully paid	**Number of 1p shares**	
	29 December 2024	**31 December 2023**
Brought forward	122,666,667	122,666,667
At the end of the period	**122,666,667**	**122,666,667**

	Nominal value	
	29 December 2024	**31 December 2023**
	£'000	**£'000**
Brought forward	1,227	1,227
At the end of the period	**1,227**	**1,227**

20. Other reserves

The other reserves amount of £145,006 (31 December 2023: £175,640) on the balance sheet reflects the credit to equity made in respect of the charge for share-based payments made through the income statement and the purchase of shares in the market in order to satisfy the vesting of existing and future share awards under the Long-Term Incentive Plan. For further details, refer to note 22.

21. Retirement benefit schemes

Defined contribution schemes	**29 December 2024**	**31 December 2023**
	£'000	**£'000**
Charge to profit and loss	**178**	**161**

A defined contribution scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

22. Share-based payments

Equity-settled share-based payments

On 4 July 2018, the Group established a Company Share Option Plan ("CSOP") under which 4,890,000 share options were granted to key employees. On the same day, the options which had been granted under the Group's existing EMI share option scheme were cancelled. The CSOP scheme includes all subsidiary companies headed by Comptoir Group PLC.The exercise price of all of the options is £0.1025 and the term to expiration is 3 years from the date of grant, being 4 July 2021. All of the options have the same vesting conditions attached to them.

On 21 May 2021 under the existing CSOP, 3,245,000 share options were granted to key employees. The CSOP scheme includes all subsidiary companies headed by Comptoir Group PLC. The exercise price of all of the options is £0.0723 and the term to expiration is 3 years from the date of grant, being 21 May 2024. All of the options have the same vesting conditions attached to them.

On 17 April 2023 under the existing CSOP, 2,900,000 share options were granted to key employees. The CSOP scheme includes all subsidiary companies headed by Comptoir Group PLC. The exercise price of all of the options is £0.0557 includes all subsidiary companies headed by Comptoir Group PLC. The exercise price of all of the options is £0.0557 and the term to expiration is 3 years from the date of grant, being 17 April 2026. All of the options have the same vesting conditions attached to them.

On 12 November 2024 under the existing CSOP, 6,250,000 share options were granted to key employees. The CSOP scheme includes all subsidiary companies headed by Comptoir Group PLC. The exercise price of all of the options is £0.0415 and the term to expiration is 3 years from the date of grant, being 12 November 2027. All of the options have the same vesting conditions attached to them.

A share-based payment credit of £30,634 (31 December 2023: £30,541 charge) was recognised during the year and this amount is included within administrative expenses and added back in calculating adjusted EBITDA.

		29 December 2024		31 December 2023
		Average Exercise price		Average Exercise price
	No. of shares	£	No. of shares	£
CSOP options				
Options outstanding, beginning of period	6,720,000	0.0768	4,270,000	0.0874
Granted	6,250,000	0.0415	2,900,000	0.0557
Cancelled	(7,600,000)	-	(450,000)	-
Options outstanding, end of period	**5,370,000**	**0.0594**	**6,720,000**	**0.0746**
Options exercisable, end of period	**1,820,000**	**0.0906**	**2,100,000**	**0.1025**

The Black-Scholes option pricing model is used to estimate the fair value of options granted under the Group's share-based compensation plan. The range of assumptions used and the resulting weighted average fair value of options granted at the date of grant for the Group were as follows:

	July 2018 On grant date	May 2021 On grant date	Apr 2023 On grant date	Nov 2024 On grant date
Risk free rate of return	0.1%	0.39%	4.21%	4.17%
Expected term	3 years	3 years	3 years	3 years
Estimated volatility	51%	64%	61%	61%
Expected dividend yield	0%	0%	0%	0%
Weighted average fair value of options granted	£0.03527	£0.03050	£0.02511	£0.00190
Exercise price	0.1025	0.072344	0.05565	0.0415

Risk free interest rate

The risk-free interest rate is based on the UK 2-year Gilt yield.

Expected term

The expected term represents the maximum term that the Group's share options in relation to employees of the Group are expected to be outstanding. The expected term is based on expectations using information available.

Estimated volatility

The estimated volatility is the amount by which the price is expected to fluctuate during the period. 6,250,000 share options were granted during the current period, the estimated volatility for the share options issued in the period was determined based on the standard deviation of share price fluctuations of the company.

Expected dividends

Comptoir's Board of Directors may from time to time declare dividends on its outstanding shares. Any determination to declare and pay dividends will be made by Comptoir Group PLC's Board of Directors and will depend upon the Group's results, earnings, capital requirements, financial condition, business prospects, contractual restrictions and other factors deemed relevant by the Board of Directors. In the event that a dividend is declared, there is no assurance with respect to the amount, timing or frequency of any such dividends. Based on this uncertainty and unknown frequency, no dividend rate was used in the assumptions to calculate the share-based compensation expense.

23. Reconciliation of loss to cash generated from operations

	29 December 2024 £'000	31 December 2023 £'000
Operating loss for the period	(831)	(720)
Depreciation	4,122	3,329
Loss on disposal of fixed assets	-	9
Impairment of assets	944	107
Rent concessions	-	(21)
Other non-cash items	-	133
Share-based payment (credit) / charge	(31)	31
Movements in working capital		
Decrease/(Increase) in inventories	3	(47)
Decrease/(Increase) in trade and other receivables	(498)	(125)
Increase/(Decrease) in payables and provisions	1,407	(407)
Cash from operations	**5,116**	**2,289**

24. Reconciliation of changes in cash to the movement in net cash/(debt)

Net cash/(debt):	29 December 2024 £'000	31 December 2023 (Restated*) £'000
At the beginning of the period	(16,860)	(13,098)
Movements in the period:		
Bank and other borrowings	600	600
Lease liabilities (net of lease incentive received)	3,161	3,247
Non-cash movements in the period	(2,127)	(4,728)
Cash outflow	(1,078)	(2,881)
At the end of the period	**(16,304)**	**(16,860)**

Represented by:	At 2 January 2023 (Restated*)	Cash flow movements in the period	Non- cash flow movements in the period	At 31 December 2023 (Restated*)
	£'000	£'000	£'000	£'000
Cash and cash equivalents	9,930	(2,881)	-	7,049
Bank loans	(2,200)	600	-	(1,600)
Lease liabilities	(20,828)	3,247	(4,728)	(22,309)
	(13,098)	**966**	**(4,728)**	**(16,860)**

	At 1 January 2024 (Restated*)	Cash flow movements in the period	Non- cash flow movements in the period	At 29 December 2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents	7,049	(1,078)	-	5,971
Bank loans	(1,600)	600	-	(1,000)
Lease liabilities	(22,309)	3,161	(2,127)	(21,275)
	(16,860)	**2,683**	**(2,127)**	**(16,304)**

Restatement of prior year balances

Net debt balances at 2 January 2023 and 31 December 2023, as well as corresponding movements in the year have been restated to reflect the prior period errors identified. Refer to Note 1 for further details of the restatement [illegible] including adjusted balance sheet and qualitative details of the errors.

25. Financial instruments

The Group finances its operations through equity and borrowings, with the borrowing interest subject to 2.5% per annum over base rate.

Management pays rigorous attention to treasury management requirements and continue to:

- ensure sufficient committed loan facilities are in place to support anticipated business requirements;
- ensure the Group's debt service will be supported by anticipated cash flows and that covenants will be complied with; and
- manage interest rate exposure with a combination of floating rate debt and interest rate swaps when deemed appropriate.

The Board closely monitors the Group's treasury strategy and the management of treasury risk. Further details of the Group's capital risk management can be found in the report of the Directors.

Further details on the business risk factors that are considered to affect the Group are included in the strategic report and more specific financial risk management (including sensitivity to increases in interest rates) are included in the Report of the Directors. Further details on market and economic risk and headroom against covenants are included in the Strategic Report.

Group financial assets:

	29 December 2024	31 December 2023
	£'000	£'000
Cash and cash equivalents	5,971	7,049
Trade and other receivables	825	484
Total financial assets	**6,796**	**7,533**

Group financial liabilities

The bank loan has an interest rate of 2.5% per annum over base rate.

	29 December 2024	31 December 2023
	£'000	£'000
Trade and other payables	6,972	5,965
Bank loan	600	600
Short-term financial liabilities	**7,572**	**6,565**
Bank loan	400	1,000
Long-term financial liabilities	**400**	**1,000**
Total financial liabilities	**7,972**	**7,565**

The maturity profile of anticipated gross future cash flows, including interest, relating to the Group's non-derivative financial liabilities, on an undiscounted basis, are set out below:

	Trade and other payables	Bank loans
	£'000	£'000
As at 31 December 2023		
Within one year	5,965	600
Within two to five years	-	1,000
Total	**5,965**	**1,600**
As at 29 December 2024		
Within one year	6,972	600
Within two to five years	-	400
Total	**6,972**	**1,000**

Fair value of financial assets and liabilities

All financial assets and liabilities are accounted for at cost and the Directors consider the carrying value to approximate their fair value.

26. Financial risk management

The Group's and Company's financial instruments comprise investments, cash and liquid resources, and various items, such as trade receivables and trade payables that arise directly from its operations. The vast majority of the Group's and Company's financial investments are denominated in sterling.

Neither the Group nor the Company enter into derivatives or hedging transactions. It is, and has been throughout the period under review, the Group's and Company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's and Company's financial instruments are**credit risk, liquidity risk, foreign currency risk, interest rate risk and investment risk**. The Group does not have a material exposure to foreign currency risk.

The board reviews policies for managing each of these risks, and they are summarised as follows:

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the Group. Counterparties for cash balances are with large established financial institutions. The Group is exposed to credit related losses in the event of non-performance by the financial institutions but does not expect them to fail to meet their obligations.

As a retail business with trading receipts settled either by cash or credit and debit cards, there is very limited exposure from customer transactions. The Group is exposed to credit risk in respect of commercial discounts receivable from suppliers, but the Directors believe adequate provision has been made in respect of doubtful debts and there are no material amounts past due that have not been provided against.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

Liquidity risk

The Group has built an appropriate mechanism to manage liquidity risk of the short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed through the maintenance of adequate cash reserves and bank facilities by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's loan facilities (as set out in ***note 16***), ensure continuity of funding, provided the Group continues to meet its covenant requirements (as detailed in the report of the Directors).

Foreign currency risk

The Group is not materially exposed to changes in foreign currency rates and does not use foreign exchange forward contracts.

Interest rate risk

Exposure to interest rate movements has been controlled historically through the use of floating rate debt to achieve a balanced interest rate profile. The Group does not currently have any interest rate swaps in place as the continued reduction in the level of debt combined with current market conditions results in a low level of exposure. The Group's exposure will continue to be monitored, and the use of interest rate swaps may be considered in the future.

Investment risk

Investment risk includes investing in companies that may not perform as expected. The Group's investment criteria focus on the quality of the business and the management team of the target company, market potential and the ability of the investment to attain the returns required within the time horizon set for the investment. Due diligence is undertaken on each investment. The Group regularly reviews the investments in order to monitor the level of risk and mitigate exposure where appropriate.

27. Lease commitments

The Group has leased assets including 22 restaurants, a central production warehouse and one head office location within the United Kingdom. The Group has elected to not take the practical expedient for short term and low values leases, therefore all leases have been included. The remaining lease terms range from less than one year to 18 years with an average remaining lease term of 7 years.

The weighted average incremental borrowing rate on leases is 5.30% (31 December 2023: 4.62%).

Information about leases for which the Group is a lessee is presented below:

Net book value of right of use assets	29 December 2024	31 December 2023 (Restated)
	£'000	£'000
Balance at the start of the financial year	18,063	15,265
Additions	1,327	4,558
Depreciation charge	(2,818)	(2,204)
Impairment charge	(620)	(2)
Remeasurements	110	446
Modifications	(431)	-
Balance at the end of the financial year	**15,631**	**18,063**

Maturity analysis - contractual undiscounted cash flows	29 December 2024	31 December 2023 (Restated)
	£'000	£'000
Within one year	(4,084)	(4,033)
More than one year	(22,221)	(26,372)
	(26,305)	**(30,405)**

Lease liabilities included in the statement of financial position	29 December 2024	31 December 2023 (Restated)
	£'000	£'000
Current	(3,082)	(2,565)
Non-current	(18,193)	(19,744)
	(21,275)	**(22,309)**

Amounts charged/(credited) in profit or loss	29 December 2024	31 December 2023 (Restated)
	£'000	£'000
Interest on lease liabilities	1,124	882
Expenses relating to variable lease payments	368	652
Rent concessions	-	(21)
	1,492	**1,513**

Some site leases contained clauses on variable lease payments where additional lease payments may be required dependant on the revenue being generated at that particular site. Variable lease payments ranged from 9% -15% of revenue in excess of the existing base rent per the respective lease agreements.

Amounts recognised in statement of cash flow	29 December 2024	31 December 2023
	£'000	£'000
Total cash outflow for leases	(4,161)	(3,247)
Lease incentive received*	1,000	-
	(3,161)	**(3,247)**

*During the year, the Group brought back into the managed portfolio from our franchise partner the Comptoir site in Cheshire Oaks. As part of the arrangement to assign the lease, the Group received a four-year rent contribution of £1.0m, settled up front. This amount has been adjusted against the right-of-use asset in accordance with IFRS 16.

28. Related party transactions

Remuneration in respect of key management personnel, defined as the Directors for this purpose, is disclosed in note 6. Further information concerning the Directors' remuneration is provided in the Directors' remuneration report.

During the year, the Group paid fees to the following related parties:

	29 December	31 December

	2024	2023
	£'000	£'000
Salaries paid to related parties other than Directors	94	81
	94	**81**

29. Subsequent events

On 31 December 2024, the Company ceased operations of its Kenza Restaurant and Bar site. The Company retains the existing lease until its expiry in 2025.

On 27 January 2025, Jean-Michel Orieux stepped down from his position as Independent Non-Executive Chairman. On this date, Richard Kleiner, former Chairman of the Group, was re-appointed into the role of Non-Executive Chairman.

On 5 February 2025, Nick Ayerst, resigned from his position as CEO & member of the Board of Directors. Following his resignation, on 6 February 2025 Chaker Hanna, former CEO of the Company, was formally re-appointed into the role of CEO.

On 5 February 2025, Ali Aneizi, Non-Executive Director, resigned from his position on the Board.

On 6 March 2025, the Company exited its lease of the Comptoir site in Bluewater and ceased operations. The Group retains its Shawa site in Bluewater.

Apart from the above, no other matter or circumstance has arisen since 29 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

30. Ultimate controlling party

The Company has a number of shareholders and is not under the control of any one person or ultimate controlling party.

31. Contingent liabilities / assets

Contingent Assets

The Group has no contingent assets at 29 December 2024 (2023: £nil).

Contingent Liabilities

In 2023, the Company had a carried forward provision on its balance sheet as a result of a review of the pension scheme in place at the time as part of a planned transition to Payroll Bureau services. In 2024, management has assessed that it is no longer probable that an outflow of resources will be required to settle the obligation and as such have released the provision recognised in prior periods.

The Group had no contingent liabilities at 31 December 2023.

32. Commitments

The Group has no capital commitments at 29 December 2024 (2023 £nil).

Parent Company accounts (under UK GAAP)

Company balance sheet as at 29 December 2024

	Notes	29 December	31 December

	Notes	2024 £'000	2023 £'000
Fixed assets			
Intangible assets	ii	-	-
Tangible assets	iii	7	8
Investments	iv	17	16
		24	**24**
Current assets			
Debtors	v	9,480	5,579
Cash and cash equivalents		53	-
		9,533	**5,579**
Total assets		**9,557**	**5,603**
Liabilities			
Current liabilities			
Creditors	vi	(9,879)	(5,126)
Borrowings	vii	(600)	(600)
		(10,479)	**(5,726)**
Non-current liabilities			
Borrowings	vii	(400)	(1,000)
Provisions for liabilities	viii	(1)	(1)
Total liabilities		**(10,880)**	**(6,727)**
Net liabilities		**(1,323)**	**(1,124)**
Equity			
Share capital	ix	1,227	1,227
Share premium	ix	10,050	10,050
Other reserves	ix	145	176
Retained earnings	ix	(12,745)	(12,577)
Total equity		**(1,323)**	**(1,124)**

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account has not been presented for the holding company. During the year the Company recorded a loss of £167,954 (31 December 2023: £1,327,684). Remuneration of the auditor is borne by a subsidiary undertaking, Timerest Limited.

The financial statements of Comptoir Group Plc (company registration number 07741283) were approved by the Board of Directors and authorised for issue on 19 May 2025 and were signed on its behalf by:

Richard Kleiner
Chair

Company financial statements - under UK GAAP

Accounting policies and basis of preparation

Basis of accounting

The financial statements for the Company have been prepared under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006. The Group financial statements have been prepared under IFRS and are shown separately. The Company financial statements have been prepared under the historical cost convention in accordance with applicable UK accounting standards and on the going concern basis.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Comptoir Group Plc, which are available at the Companies House.

Going concern

The Board of Directors has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. More details on the going concern uncertainties are discussed in the going concern note in the Principal Accounting Policies for the Consolidated Financial Statements. Thus, the Board continues to adopt the going concern basis of accounting in preparing the financial statements.

Dividends

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries).

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments are valued at cost less any provision for impairment.

Intangible assets - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the income statement over its economic life, which is estimated to be ten years from the date of acquisition.

Tangible assets

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

Depreciation

Depreciation is charged to the income statement on a reducing balance basis and on a straight-line basis over the estimated useful lives of corresponding items of property, plant and equipment:

Plant and machinery	15% on reducing balance
Fixture, fittings and equipment	10% on reducing balance

The carrying values of plant and equipment are reviewed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the assets are tested for impairment to estimate the assets' recoverable amounts. Any impairment losses are recognised in the statement of comprehensive income.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

Share-based payment transactions

The share options have been accounted for as an expense in the Company in which the employees are employed, using a valuation based on the Black-Scholes model.

An increase in the investment held by the Company in the subsidiary in which the employees are employed, with a corresponding increase in equity, is recognised in the accounts of the Company. Information in respect of the Company's share-based payment schemes is provided in note 21 to the consolidated financial statements.

The value is accounted for as a capital contribution in relevant Group subsidiaries that employ the staff members to whom awards of share options have been made.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Share premium represents amounts paid in excess of the nominal value of shares.
- Other reserves represent share-based payment charges recognised in equity, and;
- Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

Company financial statements - under UK GAAP

Notes to the financial statements

i) Employee costs and numbers

The Company has no employees. All Group employees and Directors' remuneration are disclosed within the Group's consolidated financial statements.

ii) Intangible assets

Goodwill	**Total**
	£'000
Cost	
At 2 January 2023	90
At 31 December 2023	**90**
Accumulated amortisation and impairment	
At 2 January 2023	(61)
Amortisation during the period	(7)
Impairment during the period	(22)
At 31 December 2023	**(90)**
Net Book Value as at 1 January 2023	29
Net Book Value as at 31 December 2023	**-**
Cost	
At 1 January 2024	90
At 29 December 2024	**90**
Accumulated amortisation and impairment	
At 1 January 2024	(90)
At 29 December 2024	**(90)**

Net Book Value as at 31 December 2023	-
Net Book Value as at 29 December 2024	-

The intangible assets reported on the statement of financial position consists of goodwill arising on the acquisition on 14 December 2016 of the trade and assets of Agushia Limited. In accordance with FRS 102, goodwill arising on business combinations is amortised over the expected life of the asset and is subject to an impairment review annually if the life of the assets is indefinite or expected to be greater than 10 years, or more frequently if events or changes in circumstances indicate that it might be impaired.

Therefore, goodwill arising on acquisition is monitored to compare the value in use to its carrying value. During the period an impairment charge of £nil (31 December 2023: £21,850) was recorded.

iii) Tangible assets

	Plant and machinery	Fixture, fittings & equipment	Total
	£'000	£'000	£'000
Cost			
At 1 January 2023	26	6	32
At 31 December 2023	**26**	**6**	**32**
Accumulated depreciation and impairment			
At 1 January 2023	(19)	(3)	(22)
Depreciation during the period	(2)	-	(2)
At 31 December 2023	**(21)**	**(3)**	**(24)**
Net Book Value as at 1 January 2023	7	3	10
Net Book Value as at 31 December 2023	**5**	**3**	**8**
Cost			
At 1 January 2024	26	6	32
At 29 December 2024	**26**	**6**	**32**
Accumulated depreciation and impairment			
At 1 January 2024	(21)	(3)	(24)
Depreciation during the period	(1)	-	(1)
At 29 December 2024	**(22)**	**(3)**	**(25)**
Net Book Value as at 1 January 2024	5	3	8
Net Book Value as at 29 December 2024	**4**	**3**	**7**

iv) Investments in subsidiary undertakings

	Shares	Capital contributions	Total
	£'000	£'000	£'000
Cost			
At 1 January 2024	1	176	177
Share-based payment charge / (credit)	-	(31)	(31)
At 29 December 2024	**1**	**145**	**146**
Impairments			
At 1 January 2024	-	(161)	(161)
Impairment reversal / (charge)	-	32	32
At 29 December 2024	-	**(129)**	**(129)**
Net book value at 1 January 2024	1	15	16
Net book value at 29 December 2024	**1**	**16**	**17**

During the period, an impairment write back of £32k (31 December 2023: Provision of £161k) was recorded in relation to capital contribution to group undertakings.

v) Debtors

	29 December 2024 £'000	31 December 2023 £'000
Other debtors	4	4
Amounts receivable from group undertakings	9,476	5,575
Total	**9,480**	**5,579**
Amounts falling due after more than one year:		
Deferred tax asset	-	-
Total	**9,480**	**5,579**

During the period, a reversal of the impairment provision of £228,074 (31 December 2023: Impairment of £697,639) was recorded in relation to amounts receivable from group undertakings.

vi) Creditors

	29 December 2024 £'000	31 December 2023 £'000
Bank overdrafts	-	20
Trade creditors	23	21
Other creditors	-	1
Amounts due to group undertakings	9,790	5,053
Accruals	66	31
Total	**9,879**	**5,126**

vii) Borrowings

Amounts falling due within one year:	29 December 2024 £'000	31 December 2023 £'000
Bank loans	600	600
Total borrowings	**600**	**600**
Amounts falling due after more than one year:		
Bank loans	400	1,000
Total borrowings	**400**	**1,000**

The bank loan relates to a £3m Coronavirus Business Interruption Loan Scheme ("CBILS") loan. The CBILS loan is secured by way of fixed charges over the assets of various Group companies. The CBIL loan of £1,000,000 represent amounts repayable within one year of £600,000 (31 December 2023: £600,000) and £400,000 (31 December 2023: £1,000,000) repayable in more than one year. The bank loan has a six-year term with maturity date in 2026. The loan has an initial interest free period of 12 months followed by a rate of interest of 2.5% over the Bank base rate.

viii) Provisions

Deferred tax recognised in balance sheet:	Total £'000
Deferred tax liabilities:	
Brought forward	1
Charge/(credit) to profit or loss	-
Total	1

ix) Share capital and reserves

	Share capital	Share premium	Other reserves	Accumulated losses	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2023	1,227	10,050	145	(11,249)	173
Share-based payment charge	-	-	31	-	31
Total comprehensive loss for the period	-	-	-	(1,328)	(1,328)
At 31 December 2023	**1,227**	**10,050**	**176**	**(12,577)**	**(1,124)**
At 1 January 2024	1,227	10,050	176	(12,577)	(1,124)
Share-based payment credit	-	-	(31)	-	(31)
Total comprehensive loss for the period	-	-	-	(168)	(168)
At 29 December 2024	**1,227**	**10,050**	**145**	**(12,745)**	**(1,323)**

x) Related party transactions

The Company has taken advantage of the exemption in FRS 102 and has not disclosed transactions entered into between members of the Group.

xi) Subsequent events

Details of subsequent events are discussed in note 29 to the Group financial statements.

xii) Ultimate controlling party

The Company has no ultimate controlling party.

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