



Mabel Mezzco Limited

**Interim report
as at and for the 13-week period to
March 29, 2020**

First Quarter 2020 highlights

Financial highlights

- UK turnover¹ decreased 1.2% to £80.3 million in Q1 2020 with Covid-19 significantly impacting trading in the last 5 weeks of the quarter, ultimately resulting in the temporary closure of our restaurants.
- UK sales growth in the first 8 weeks of the quarter was 17.6% driven by the continued expansion of our restaurants (1 new restaurant and 2 delivery kitchens opening in the quarter) and 8.4% UK like for like sales.
- Adjusted EBITDA decreased 7.5% in Q1 2020 to £11.5 million from £12.4 million in Q4 2018/19 (13 weeks) with strong growth of 40.7% in the first 8 weeks of the quarter being offset by the impact of Covid-19 in the latter weeks.

Operational highlights

- Investment in our people, product and property continuing to drive key metrics pre Covid-19, including net promoter score (NPS), and low team turnover.
- US joint venture agreement completed and becoming effective from 31 January 2020.
- Synergy savings as part of the wider TRG Group continue to be realised in Q1 2020.

¹ Turnover includes franchise income

Emma Woods, CEO, commented

I am extremely proud of the wagamama team for such strong Q1 results and the cost effective way we temporarily closed the business. We are now looking forward to the safe reopening of our restaurants and welcoming our guests back to enjoy some noodles.

Results of operations

First Quarter 2019 compared with Fourth Quarter 2018/19

Note: Q4 2018/19 was a 12 week period ended 28 April 2019. Q1 2020 is however a 13 week period ended 29 March 2020 to align the reporting calendar with our parent company TRG Plc. Equivalent 13 week profit and loss comparatives are therefore shown below together with the original 12 week comparative reported.

Turnover

Turnover decreased 3.8% to £82.3 million in Q1 2020 from £85.6 million in Q4 2018/19 (13 weeks). A geographic and business line analysis of our turnover follows:

£ million	Q1 2020 13 weeks	Q4 2018/19 12 weeks	Q4 2018/19 13 weeks	% change 13 weeks
Company-operated UK	80.3	77.3	81.3	-1.2%
Company-operated US	1.3	3.5	3.5	-63.0%
Franchise	0.7	0.8	0.8	-14.2%
Total	82.3	81.6	85.6	-3.8%

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom decreased -1.2% to £80.3 million in Q1 2020 from £81.3 million in Q4 2018/19 (13 weeks). Strong like for like sales growth in the first 8 weeks of the period at 8.4% and sales generated from an increase in the number of sites from 135 open at the end of Q4 2018/19 (13 weeks) to 151 open at the end of Q1 2020 were countered by the impact of Covid-19 in the final weeks of the Quarter, including full closure of the estate in the final week.

Turnover in our restaurant business in the United States decreased -63.0% to £1.3 million in Q1 2020 from £3.5 million in Q4 2018/19 (13 weeks). This reflects the commencement of the new joint venture arrangement in the USA effective from 31 January 2020. After this date, sales from the US business are no longer consolidated to group turnover.

International franchised restaurants

Turnover from our international franchised restaurants remained broadly in line at £0.7 million in Q1 2020 and £0.8 million in Q4 2018/19 (13 weeks) with Covid-19 impacting trading in many markets during the latter part of the Quarter.

Cost summary

£ million	Q1 2020 13 weeks	Q4 2018/19 12 weeks	Q4 2018/19 13 weeks	% change 13 weeks
Cost of sales	49.1	47.9	50.7	-3.1%
Administrative expenses before exceptional items	29.7	27.2	29.0	2.4%
Exceptional items	4.5	2.3	0.2	1,776.1%
Net interest payable	2.6	2.5	2.6	-0.3%
Tax on loss on ordinary activities	-	1.0	(0.3)	-100.0%

Cost of sales

Gross profit has decreased -2.7% from £34.1 million in Q4 2018/19 (13 weeks) to £33.2 million in Q1 2020. The growth in the estate and the like for like sales growth achieved in the first 8 weeks of the Quarter together with the benefit of synergy savings as part of the wider TRG Group were offset by the impact of Covid-19 on sales in the latter part of the period.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased 2.4% to £29.7 million in Q1 2020 from £29.0 million in Q4 2018/19 (13 weeks). An increase in overhead costs and depreciation commensurate with the addition of new restaurants have been largely offset through both operational efficiencies and synergy savings as part of the wider TRG group.

Exceptional items

Exceptional administrative expenses increased from £0.2 million in Q4 2018/19 (13 weeks) to £4.5 million in Q1 2020. The charge in Q1 2020 related to costs to support the achievement of synergy savings, costs related to the sale of the US business and exceptional charges arising as a result of Covid-19. The charge in Q4 2018/19 included professional fees related to the sale of the wagamama business to TRG Plc and costs to support the achievement of synergy savings.

Net interest payable and similar charges

Net interest payable and similar charges remained in line at £2.6 million in Q4 2018/19 (13 weeks) and Q1 2020 principally reflecting the interest charge on the Group's bond debt.

Tax on loss on ordinary activities

The tax charge on profit on ordinary activities decreased from £0.3 million in Q4 2018/19 (13 weeks) to £0.0 million in Q1 2020. This reflects a reduced level of underlying profitability resulting from Covid-19 together with the associated exceptional costs.

Cash flow

The cash balance at the end of Q1 2020 was £24.9 million compared to a balance of £24.1 million at the end of Q4 2018/19 (12 weeks).

The cash outflow of £3.3 million in Q1 2020 decreased from an inflow of £7.0 million in Q4 2018/19 (12 weeks). This resulted from a decreased level of adjusted EBITDA in Q1 2020, an increased level of working capital outflow and higher capital expenditure, offset by a drawdown on the Group's revolving credit facility.

Net cash inflow from operating activities

Net cash inflow from operating activities decreased 90.7% to £1.3 million in Q1 2020 from £14.4 million in Q4 2018/19 (12 weeks). This resulted from a decreased level of adjusted EBITDA in Q1 2020 due to the impact of Covid-19 on trading, an increased level of working capital outflow based on payment of intercompany interest and part loan balance with the Group's parent company and the disposal of the US business also resulting in a working capital outflow.

Taxation cash outflow decreased to £1.1 million in Q1 2020 from £1.2 million in Q4 2018/19 (12 weeks). No further tax payments have been made in the quarter in light of the impact of Covid-19 on underlying profitability.

Net cash outflow from investing activities

Net cash outflow from capital expenditure increased to £6.8 million in Q1 2020 from £6.2 million in Q4 2018/19 (12 weeks). There were 3 openings in Q1 2020 compared to 1 opening in Q4 2018/19 (12 weeks). There was however a lower level of refurbishment expenditure compared to Q4 2018/19.

Net cash inflow/outflow from financing

Net cashflow from financing increased to a £3.9 million inflow in Q1 2020 from a £0.2 million outflow in Q4 2018/19 (12 weeks). The Group made a net drawdown of its revolving credit facility in Q1 2020. The semi-annual interest payment on the Group's bond debt was also paid in Q1 2020, however did not fall due in Q4 2018/19 (12 weeks).

Capital expenditures

The following table shows our capital expenditures for the periods indicated:

	For the period ended		For the period ended	
	Mar 29, 2020 13 weeks	Apr 28, 2019 12 weeks	Dec 29, 2019 35 weeks	Apr 28, 2019 52 weeks
New site capital expenditures	3.3	2.1	16.1	11.5
Refurbishment expenditures	1.5	2.2	3.6	9.0
Maintenance expenditures	1.6	1.5	3.7	6.7
Other capital expenditures*	0.4	0.4	1.9	1.5
Total capital expenditures	6.8	6.2	25.3	28.7
Corporate expenses	-	0.1	0.1	0.3

*other capital expenditure: office, systems and central kitchen

Estate summary

We opened 1 new restaurant and 2 delivery kitchens in Q1 2020 compared to one restaurant in Q4 2018/19.

The table below shows the number of our Company-operated and franchised restaurants as at the following dates:

	For the period ended		For the YTD period ended	
	Mar 29, 2020 13 weeks	Apr 28, 2019 12 weeks	Dec 29, 2019 35 weeks	Apr 28, 2019 52 weeks
Company-operated restaurants⁽¹⁾.....	151	140	153	140
<i>United Kingdom restaurants</i>	151	135	148	135
<i>United States restaurants</i>	-	5	5	5
<i>Company-operated restaurant openings during the period</i>	3	1	13	7
<i>Company-operated restaurants closures during the period</i>	-	-	-	(2)
Franchised ⁽²⁾	55	59	55	59
United States joint venture	6	-	-	-
Total.....	212	199	208	199

(1) Company-operated restaurants include all of our restaurants in the United Kingdom and the United States.

(2) Franchised restaurants as at the dates listed were located in Austria, Bahrain, Belgium, Cyprus, Denmark, Gibraltar, Greece, Ireland, Italy, Malta, The Netherlands, Northern Ireland, Norway, Oman, Qatar, Saudi Arabia, Slovakia, Spain, Sweden, Turkey and United Arab Emirates,

Key performance indicators

	For the period ended		For the YTD period ended		LTM
	Mar 29, 2020 13 weeks	Apr 28, 2019 12 weeks	Dec 29, 2019 35 weeks	Apr 28, 2019 52 weeks	Mar 29, 2020 52 weeks
	(£ millions)				
Like-for-like sales growth (%)	0.9%	9.5%	8.2%	9.7%	6.4%
EBITDAR	18.0	18.9	63.0	68.9	87.9
Rent Expense.....	7.0	5.8	19.3	26.2	28.4
EBITDA	11.0	13.1	43.7	42.7	59.5
EBITDA Margin (%).....	13.5%	16.3%	17.1%	12.6%	16.3%
Adjusted EBITDA ⁽¹⁾	11.5	13.2	45.3	51.9	61.5
Adjusted EBITDA margin (%).....	14.1% ⁽³⁾	16.3%	17.7%	15.3%	16.9%
Net total indebtedness ⁽²⁾					217.1
Ratio of net total indebtedness to Adjusted EBITDA					3.5x

(1) Please find below a reconciliation calculation from profit for the financial period to EBITDA and Adjusted EBITDA and adjustments made to calculate Adjusted EBITDA for the periods indicated:

(2) Net total indebtedness represents total debt less cash.

(3) Adjusted EBITDA margin for the first 8 weeks of Q1 2020 was 18.1%

	For the period ended		For the YTD period ended		LTM
	Mar 29, 2020 13 weeks	Apr 28, 2019 12 weeks	Dec 29, 2019 35 weeks	Apr 28, 2019 52 weeks	Mar 29, 2020 52 weeks
	(£ millions)				
Profit/loss for the financial period ..	(3.8)	0.9	8.4	(32.5)	6.1
Tax on profit/loss on ordinary activities.....	-	1.0	3.7	2.4	3.7
Net interest payable and similar charges.....	2.6	2.3	6.7	10.0	10.1
Exceptional ^(a) expenses/(income)..	4.5	2.3	5.3	35.3	9.9
Amortisation	2.3	2.3	6.8	9.9	9.8
Depreciation and impairment of tangible assets	5.2	4.0	12.4	16.9	19.3
Loss on disposal of assets	-	0.3	0.4	0.7	0.4
Share of profit/loss of JV	0.2	-	-	-	0.2
EBITDA	11.0	13.1	43.7	42.7	59.5
Pre-opening costs ^(b)	0.3	-	1.4	3.9	1.7
Share based payment charge ^(c)	0.1	-	0.1	5.0	0.2
Corporate expenses ^(d)	0.1	0.1	0.1	0.3	0.1
Adjusted EBITDA	11.5	13.2	45.3	51.9	61.5
Adjustment (to 13 week period)	n/a	(0.8)	-	-	-
Adjusted EBITDA (13 week comparable)	11.5	12.4	45.3	51.9	61.5

(a) For the 13 weeks ended 29 March 2020, exceptional costs included costs to support the achievement of synergy savings, costs related to the sale of the US business and exceptional charges arising as a result of Covid-19. For the 12 week period ended 28 April 2019, exceptional costs included professional fees related to the sale of the business to TRG Plc and costs to support the achievement of synergy savings.

(b) Pre-opening costs represents costs incurred prior to the opening of a new restaurant, including rent incurred prior to opening, wages of employees in training and food costs incurred for training of new employees.

(c) The share based payment charge is non-recurring and in respect of the Group's management share based incentive scheme.

(d) Corporate expenses represent fees paid to our principal shareholders and security agent under our bond and RCF agreement, professional fees incurred relating to syndication and listing of loan notes under that agreement and fees in respect of our corporate status.

General information

Wagamama operates popular award-winning pan-Asian inspired noodle restaurants based in the United Kingdom. In addition to our Company-operated restaurants across the United Kingdom and the United States, we have franchised restaurants operating in 22 markets around the world spread across Northern Europe, Mediterranean Europe, and the Middle East.

Wagamama offers fresh, pan-Asian cuisine in a friendly, vibrant setting. Our menu features a wide variety of noodle and rice dishes, as well as salads and side dishes, juices, hot drinks, wine, sake and Asian beers. Freshness and quality are two ingredients that we believe go into every dish. Many Wagamama signature dishes can be found in all of our restaurants across the globe and we also have local specialties that take advantage of regional produce and tastes.

Presentation of financial information

Unless otherwise indicated, the financial information presented in this report is the historical consolidated financial information of Mabel Mezzco Limited and its subsidiaries (the "Group").

This report includes or derives information from the following financial sources:

- the unaudited consolidated financial information of the Group as of and for the 13 weeks ended March 29, 2020 ("First Quarter 2020", "Q1 2020", or "the quarter"), and the comparative period as of and for the 12 weeks ended April 28, 2019 ("Fourth Quarter 2018/19" or "Q4 2018/19"), prepared in accordance with FRS 102.

The financial year for the Group runs to a Sunday within seven days of 31 December each year. Accordingly, from time to time, the financial accounting period covers a 53-week period, which impacts the comparability of results. Our 2020 financial year ending on December 27, 2020 constitutes a 52-week period.

Further information for noteholders

This report was prepared in accordance with the indenture dated July 10, 2017 among Wagamama Finance plc, as Issuer, the guarantors named therein, U.S. Bank Trustees Limited, as Trustee and Security Agent and Elavon Financial Services DAC, UK Branch, as paying agent.

This interim report may include forward-looking statements. All statements other than statements of historical facts included in this interim report, including those regarding the Group's financial position, business and acquisition strategy, plans and objectives of management for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Many factors could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this interim report. The Group expressly disclaims any obligations or undertaking, except as required by applicable law and applicable regulations to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

The quarterly financial results presented in this report include calculations or figures that have been prepared internally by management and have not been reviewed or audited by our independent chartered accounting firm. This financial data should not be viewed as a substitute for full financial statements prepared in accordance with FRS 102 and is not necessarily indicative of the results to be achieved for any future periods.

In this report, we present turnover of our US business in US dollars as well as Pounds Sterling equivalent. To present this information, current and comparative prior period results are converted using the average exchange rates of the respective quarters.

Use of non-FRS 102 financial information

Certain parts of this report contain non-FRS 102 measures and ratios, including EBITDAR, rent expense, EBITDA, EBITDA margin, Adjusted/(Adj.) EBITDA, Adjusted/(Adj.) EBITDA margin, new site capital expenditures, refurbishment expenditures, maintenance capital expenditures, other capital expenditures, total capital expenditures, like-for-like sales growth, working capital and leverage ratios that are not required by, or presented in accordance with, FRS 102. We believe that these measures are useful indicators of our ability to incur and service our indebtedness and can assist certain investors, security analysts and other interested parties in evaluating us. Because all companies do not calculate these measures on a consistent basis, our presentation of these measures may not be comparable to measures under the same or similar names used by other companies. Accordingly, undue reliance should not be placed on these measures in this interim report. In particular, EBITDAR, EBITDA, Adjusted / (Adj.) EBITDA are not measures of our financial performance or liquidity under FRS 102 and should not be considered as an alternative to (a) net income/(loss) for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under FRS 102.

Our non-FRS 102 measures are defined by us as follows:

- We define “EBITDAR” as EBITDA plus rent expense.
- We define “rent expense” as the aggregate fees incurred for the period indicated pursuant to our property lease obligations.
- We define “EBITDA” as profit for the financial period plus tax on profit on ordinary activities, net interest payable and similar charges, exceptional administrative (expenses)/income, gain/(loss) on disposal of fixed assets, goodwill amortisation and depreciation and impairment of tangible assets.
- We define “EBITDA margin” as EBITDA divided by company operated sales.
- We define “Adjusted/(Adj.) EBITDA” as EBITDA adjusted for the impact of restaurant pre-opening costs and corporate expenses. We define LTM performance as SY 2019 audited full year results plus Q1 2020 plus 4 weeks to 28 April 2019.
- We define “Adjusted/(Adj.) EBITDA margin” as Adjusted EBITDA divided by turnover.
- We define “sales” as income generated from company operated restaurants. We define “turnover” as income generated from company operated restaurants and franchise income.
- We define “new site capital expenditure” as the capital expenditures we incur in order to purchase and outfit a new restaurant in preparation for its opening.
- We define “refurbishment expenditure” as expansion capital expenditure in existing restaurants.
- We define “maintenance capital expenditure” as the capital expenditures we incur to maintain our restaurants.
- We define “other capital expenditure” as the capital expenditures we incur for overhead costs relating to our central kitchen and other centralised capital expenditures relating primarily to training and IT.
- We define “total capital expenditure” as the purchase of tangible fixed assets as reflected in our cash flow statements.
- We define “like-for-like sales growth” as sales from our United Kingdom and/or United States restaurants that traded for at least 65 full weeks. Restaurants are included on a rolling basis as each new restaurant is included in the like-for-like comparison once it has traded for 65 full weeks. Any week in which a restaurant did not have revenue and the preceding and following week are excluded both in the period considered and in the comparative period.

Mabel Mezzco Limited

Interim financial information
For the 13 weeks ended 29 March 2020

Registered number: 07556501

Mabel Mezzco Limited

Group profit and loss account for the period ended 29 March 2020

	Note	Unaudited 13 weeks to 29 Mar 2020 £'000	Audited 35 weeks to 29 Dec 2019 £'000	Audited 52 weeks to 28 April 2019 £'000
Turnover	2	82,281	258,504	342,171
Cost of sales		(49,093)	(150,638)	(201,557)
Gross profit		33,188	107,866	140,614
Administrative expenses before exceptional items		(29,660)	(83,760)	(125,383)
Operating profit before exceptional items	3	3,528	24,106	15,231
Exceptional administrative expenses	3	(4,502)	(5,348)	(35,320)
Operating (loss)/profit after exceptional items		(974)	18,758	(20,089)
Share of profit of investments accounted for using the equity method		(222)	-	-
Interest receivable and similar income		19	388	363
Interest payable and similar charges before exceptional items	4	(2,631)	(7,094)	(10,387)
Net interest and similar charges		(2,612)	(6,706)	(10,024)
(Loss)/profit on ordinary activities		(3,808)	12,052	(30,113)
Tax on profit/(loss) on ordinary activities		-	(3,669)	(2,395)
(Loss)/profit after tax for the financial period		(3,808)	(8,383)	(32,508)

All of the activities of the Group are continuing.

Mabel Mezzco Limited

Group statement of comprehensive income for the period ended 29 March 2020

	Unaudited	Audited	Audited
	13 weeks to	35 weeks	52 weeks to
	29 Mar	to 29 Dec	28 April
	2020	2019	2019
	£'000	£'000	£'000
(Loss)/profit for the financial period	(3,808)	8,383	(32,508)
Foreign exchange differences arising on consolidation	(409)	282	(6)
Total comprehensive (expense)/income for the period	(4,217)	8,665	(32,514)

Group statement of changes in equity for the period ended 29 March 2020

	Unaudited	Audited	Audited
	13 weeks to	35 weeks to	52 weeks
	29 Mar	29 Dec	to 28 April
	2020	2019	2019
	£'000	£'000	£'000
(Loss)/profit for the financial period	(3,808)	8,383	(32,508)
Other comprehensive income for the period	(409)	282	(6)
Total comprehensive (expense)/income for the period	(4,217)	8,665	(32,514)
Share based payments	-	-	4,933
Total transactions with owners recognised directly in equity	-	-	4,933
Net change in shareholders' (deficit)/ funds	(4,217)	8,665	(27,581)
Opening shareholders' deficit	(28,522)	(37,187)	(9,606)
Closing shareholders' deficit	(32,739)	(28,522)	(37,187)

Mabel Mezzco Limited

Group balance sheet as at 29 March 2020

		Unaudited	Audited	Audited
	Note	29 Mar 2020 £'000	29 Dec 2019 £'000	28 April 2019 £'000
Fixed assets				
Intangible assets	5	103,012	105,445	110,719
Tangible assets	6	120,064	123,176	112,277
Investments		416	-	-
		223,492	228,621	222,996
Current assets				
Stocks		2,237	2,986	2,537
Debtors	7	34,356	38,197	17,310
Cash at bank and in hand		24,894	28,204	24,058
		61,487	69,387	43,905
Creditors: amounts falling due within one year	8	(79,620)	(84,644)	(59,484)
Net current liabilities		(18,133)	(15,257)	(15,579)
Total assets less current liabilities		205,359	213,364	207,417
Creditors: amounts falling due after more than 1 year	9	(225,860)	(225,716)	(225,334)
		(20,501)	(12,352)	(17,917)
Provisions for liabilities and charges		(12,238)	(16,170)	(19,270)
Net liabilities		(32,739)	(28,522)	(37,187)
Capital and reserves				
Called-up share capital		20,000	20,000	20,000
Other reserves		4,933	4,933	4,933
Profit and loss account		(57,672)	(53,455)	(62,120)
Total shareholders' deficit		(32,739)	(28,522)	(37,187)

Mabel Mezzco Limited

Group cash flow statement for the period ended 29 March 2020

		Unaudited 13 weeks to 29 Mar 2020	Audited 35 weeks to 29 Dec 2019	Audited 52 weeks to 28 April 2019
	Note	£'000	£'000	£'000
Net cash inflow from operating activities	10	1,337	27,901	37,484
Taxation		(1,086)	(3,616)	(4,663)
Net cash generated from operating activities		251	24,285	32,821
Cash flow from investing activities				
Interest received		17	62	290
Payments to acquire tangible fixed assets		(6,796)	(25,260)	(28,688)
Investment in joint venture		(638)	-	-
Net cash used in investing activities		(7,417)	(25,198)	(28,398)
Cash flow from financing activities				
Interest paid		(4,757)	(4,934)	(9,694)
Receipts from revolver loan facility		8,611	10,000	-
Net cash used in financing activities		3,854	5,066	(9,694)
Net decrease in cash and cash equivalents	11	(3,312)	4,153	(5,271)
Cash and cash equivalents at the beginning of the period		28,204	24,058	29,312
Exchange adjustments		2	(7)	17
Cash and cash equivalents at the end of the period		24,894	28,204	24,058

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 29 March 2020

1. Basis of preparation

The unaudited interim financial information contains consolidated financial information for Mabel Mezzco Limited and its subsidiary undertakings (the "Group") for the 13 weeks ended 29 March 2020.

The unaudited interim financial information has been prepared using consistent accounting policies, presentation and a method of computation to those applied in the latest annual audited financial statements of the Group for the 35 week period ended 29 December 2019.

The statutory accounts for the 35 week period ended 29 December 2019 have been approved by the Board of Directors. The auditors reported on those accounts, their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Turnover

The turnover and operating profit for the period was derived from the Group's continuing activity which was carried out primarily in the UK. The analysis of turnover is as follows:

	Unaudited 13 weeks to 29 Mar 2020 £'000	Audited 35 weeks to 29 Dec 2019 £'000	Audited 52 weeks to 28 Apr 2019 £'000
UK location analysis			
Town	38,791	122,202	166,363
Shopping centre	31,273	91,044	118,398
Other location	10,258	33,008	41,542
Total UK company operated	80,322	246,254	326,303
Franchise revenue	720	2,301	3,454
Total UK revenue	81,042	248,555	329,757
US revenue	1,239	9,949	12,414
Total Revenue	82,281	258,504	342,171

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 29 March 2020 (continued)

3. Operating profit

Operating profit is stated after charging:

	Unaudited 13 weeks to 29 Mar 2020 £'000	Audited 35 weeks to 29 Dec 2019 £'000	Audited 52 weeks to 28 April 2019 £'000
Amortisation	2,279	6,795	9,885
Depreciation of owed fixed assets	5,218	12,429	16,887
Auditors' remuneration			
as auditors (current auditors)	21	86	86
for taxation services (previous auditors)	-	-	88
for other advisory services (previous auditors)	-	-	762
Loss on disposal of fixed assets	-	406	732
Operating lease costs - land & buildings	7,012	19,275	26,210
Exceptional administrative expenses/(income)	4,502	5,348	35,320

For the period ended 29 March 2020 exceptional expenses related to costs to support the achievement of synergy savings, costs related to the sale of the US business and exceptional charges arising as a result of Covid-19.

For the period ended 29 December 2019, the exceptional administrative expenses incurred comprised of costs of achieving synergy savings, movements in onerous lease provision and fixed asset impairments, costs related to executive restructuring, and legal provisions.

For the period ended 28 April 2019, the exceptional administrative expenses incurred comprised of expenditure relating to the sale of the group, movements in onerous lease provision, fixed asset impairments, costs related to executive restructuring and project development costs.

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 29 March 2020 (continued)

4. Interest payable and similar charges

	Unaudited	Audited	Audited
	13 weeks to	35 weeks	52 weeks to
	29 Mar	to 29 Dec	28 April
	2020	2019	2019
	£'000	£'000	£'000
Interest payable on bond	2,320	6,247	9,281
Interest payable on bank borrowings	143	398	488
Amortisation of loan fees	168	449	618
Interest payable and similar charges	2,631	7,094	10,387

Interest payable on bank borrowings relates to fees on bank facilities. The Group had drawn down on its revolver loan facility as at 29 March 2020.

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Notes to the interim financial information for the period ended 29 March 2020 (continued)

5. Intangible Assets

	Goodwill £'000	Trademarks £'000	Software and IT Development £'000	Total £'000
Cost				
As at 29 December 2019	181,989	540	3,634	186,163
Additions	-	-	451	451
Disposals	-	(358)	-	(358)
As at 29 March 2020	181,989	182	4,085	186,256
Accumulated amortisation				
At 29 December 2019	79,017	157	1,544	80,718
Disposals	-	-	-	-
Charge for the period	2,275	-	251	2,526
As at 29 March 2020	81,292	157	1,795	83,244
Net book value				
At 29 March 2020	100,697	25	2,290	103,012
At 29 December 2019	102,972	383	2,090	105,445

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 29 March 2020 (continued)

6. Tangible fixed assets

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 29 December 2019	139,746	65,729	205,475
Additions	1,979	4,043	6,022
Disposals	(20,747)	(5,722)	(26,469)
Foreign exchange differences	(81)	(22)	(103)
At 29 March 2020	120,897	64,028	184,925
Accumulated depreciation			
At 29 December 2019	55,858	27,467	83,325
Charge for the period	2,167	2,795	4,962
Disposals	(17,589)	(4,708)	(22,297)
Foreign exchange difference	(85)	(23)	(108)
At 29 March 2020	40,351	25,531	65,882
Net book value			
At 29 March 2020	80,546	38,497	119,043
at 29 December 2019	83,888	38,262	122,150

Assets held under finance leases

Net book value	
At 29 March 2020	1,021
at 29 December 2019	1,026

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 29 March 2020 (continued)

7. Debtors

	Unaudited	Audited	Audited
	29 Mar	29 Dec	28 April
	2020	2019	2019
	£'000	£'000	£'000
Trade debtors	1,922	3,248	4,336
Other debtors and prepayments	8,829	15,171	11,386
Amounts receivable from Group undertakings	23,605	19,778	1,588
	34,356	38,197	17,310

8. Creditors: amounts falling due within one year

	Unaudited	Audited	Audited
	29 Mar	29 Dec	28 April
	2020	2019	2019
	£'000	£'000	£'000
Revolver loan	18,611	10,000	-
Trade creditors	23,844	24,332	21,096
Amounts owed to parent undertakings	712	637	523
Corporation tax	644	1,730	688
Other taxation & social security	10,267	12,576	10,873
Other creditors	8,483	10,552	6,855
Accruals	17,059	24,817	19,449
	79,620	84,644	59,484

9. Creditors: amounts falling due after more than one year

	Unaudited	Audited	Audited
	29 Mar	29 Dec	28 April
	2020	2019	2019
	£'000	£'000	£'000
Bond	223,353	223,185	222,736
Other creditors	2,507	2,531	2,598
	225,860	225,716	225,334

The bond is stated net of unamortised issued costs of £1,647,000. The issue costs are being amortised over the five year term of the bond.

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 29 March 2020 (continued)

10. Reconciliation of operating profit to net cash inflow from operating activities

	Unaudited 13 weeks to 29 Mar 2020 £'000	Audited 35 weeks to 29 Dec 2019 £'000	Audited 52 weeks to 28 April 2019 £'000
Operating profit	(974)	18,758	(20,089)
Amortisation	2,279	6,795	9,885
Depreciation	5,218	12,429	16,887
Loss on disposal of fixed assets	4,804	406	732
Share based payment expense	-	-	4,933
Impairment	-	738	15,434
Increase in stocks	749	(449)	(522)
Increase/(decrease) in debtors	7,679	(2,705)	301
(Decrease)/increase in creditors	(14,363)	(3,668)	1,844
Onerous lease	(4,055)	(4,403)	8,079
Net cash inflow from operating activities	1,337	27,901	37,484

11. Reconciliation of net cash flow to movement in net debt

	Unaudited 13 weeks to 29 Mar 2020 £'000	Audited 35 weeks to 29 Dec 2019 £'000	Audited 52 weeks to 28 April 2019 £'000
Increase/ (decrease) in cash in the period	(3,312)	(4,153)	(5,271)
Exchange adjustments	2	(7)	17
Amortisation of loan issue fees	(168)	(449)	(618)
Change in net debt	(3,478)	3,697	(5,872)
Opening net debt	(204,981)	(198,678)	(192,806)
Closing net debt	(217,070)	(204,981)	(198,678)

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 29 March 2020 (continued)

11. Analysis of changes in net debt (continued)

Non-cash changes

	Unaudited 13 weeks to 29 Mar 2020 £'000	Audited 35 weeks to 29 Dec 2019 £'000	Audited 52 weeks to 28 April 2019 £'000
Amortisation of loan issue fees	(168)	(449)	(618)
Currency translation	2	(7)	17
	(166)	(456)	(601)

12. Analysis of changes in net debt

13 weeks ended 29 March 2020

	At 29 Dec 2019 £'000	Cash flows £'000	Other non- cash chang es £'000	At 29 Mar 2020 £'000
Net cash:				
Cash in hand and at bank	28,204	(3,312)	2	24,894
Debt:				
Debt due within 1 year	(10,000)	(8,611)	-	(18,611)
Debt due after 1 year	(223,185)	-	(168)	(223,353)
	(233,185)	(8,611)	(168)	(241,964)
Net debt	(204,981)	(8,611)	(166)	(217,070)
Financing issue costs	(1,815)			(1,647)
Net debt before financing issue costs	(206,796)			(218,717)