



Mabel Mezzco Limited

**Interim report
as at and for the 16-week period to
August 14, 2016**

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 16 markets around the world spread across Western Europe, Eastern Europe, the Middle East and New Zealand.

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 16 weeks ended August 14, 2016 ("First Quarter 2016/17", "Q1 2016/17", or "the quarter"), and the comparative period as of and for the 16 weeks ended August 16, 2015 ("First Quarter 2015/16" or "Q1 2015/16"), prepared in accordance with FRS 102; and
- the audited consolidated full year financial information of the Group as of and for the 52 weeks ended April 24, 2016 ("FY16"), and the comparative period as of and for the 52 weeks ended April 26, 2015 ("FY15"), prepared in accordance with FRS 102.

The financial year for the Group runs from the calendar day following the previous financial year end to the Sunday nearest to April 30 of each calendar year. Accordingly, from time to time, the financial accounting period covers a 53-week period, which impacts the comparability of results. Our 2016/17 financial year will end on April 23, 2017 and will constitute a 52-week period.

First Quarter 2016/17 highlights

Financial highlights

- Both Moody's and Standard & Poor's credit ratings upgraded, from B2 stable to B2 positive outlook (Moody's) and B- stable to B flat stable (S&P).
- Turnover increased 16.8% to £76.4 million in Q1 2016/17 with the continued expansion of our restaurants in the UK (2 new openings in the quarter) and 9.8% UK like for like sales growth.
- Adjusted EBITDA up 18.6% in Q1 2016/17 to £12.1 million from £10.2 million in Q1 2015/16.
- Adjusted EBITDA margin at 16.0% in Q1 2016/17 compared to 15.7% in Q1 2015/16 and leverage down to 2.8x.
- Underlying⁽¹⁾ free cashflow at 100.2% of adjusted EBITDA remains strong.

Q1 2016/17 and Q1 2015/16 both adjusted to reflect the movement in one-off fees relating to exceptional costs and re-financing.

Operational highlights

- Two new restaurants opened at Bromley and Staines in Q1 2016/17. A third, Bankside, opened just after the end of the quarter on 22 August 2016.
- 5 refurbishments have been completed or are underway in Q1 2016/17, bringing Kaizen design and new covers where possible to the existing estate. T5 has delivered three record weeks in a row since its refurbishment.
- New restaurant in New York City under construction and on track to open in October.
- New franchise agreements in place with quality franchisees in France, Spain and Italy and pipeline is growing.

Results of operations

First Quarter 2016/17 compared with First Quarter 2015/16

Turnover

Turnover increased 16.8% to £76.4 million in Q1 2016/17 from £65.4 million in Q1 2015/16. A geographic and business line analysis of our turnover follows:

£ million	Q1 2016/17	Q1 2015/16	% change
Company-operated UK	73.8	63.2	16.8%
Company-operated US	1.9	1.7	11.8%
Franchise	0.7	0.5	40.0%
Total	76.4	65.4	16.8%

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 16.8% to £73.8 million in Q1 2016/17 from £63.2 million in Q1 2015/16. This was primarily due to the increase in the number of restaurants from 115 open at the end of Q1 2015/16 to 118 open at the end of Q1 2016/17 and a 9.8% like for like sales increase.

Turnover in our restaurant business in the United States increased 11.8% to £1.9 million in Q1 2016/17 from £1.7 million in Q1 2015/16. US\$ turnover increased by 2.5% to \$2.7 million for Q1 2016/17 versus \$2.6m for Q1 2015/16.

International franchised restaurants

Turnover from our international franchised restaurants business line increased 40.0% to £0.7 million in Q1 2016/17 from £0.5 million in Q1 2015/16.

Cost of sales

Gross margin has increased from £29.0 million in Q1 2015/16 to £32.7 million in Q1 2016/17. The growth in the estate and the like for like sales growth were the primary causes of this increase.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased 6.6% to £27.2 million in Q1 2016/17 from £25.5 million in Q1 2015/16. This was primarily due to overhead costs and depreciation commensurate with the addition of new restaurants in addition to the increase in central overhead expenses, again reflecting the increase in estate size.

Net interest payable and similar charges

Net interest payable and similar charges decreased to £4.0 million in Q1 2016/17 from £4.1 million in Q1 2015/16 due to a small reduction in commitment fees.

Tax on loss on ordinary activities

The tax charge on profit on ordinary activities increased from £0.0 million in Q1 2015/16 to £0.6 million in Q1 2016/17 reflecting the increased profitability of the Group.

Liquidity and capital resources

Net cash inflow from operating activities

Net cash inflow from operating activities increased 47.8% to £11.1 million in Q1 2016/17 from £7.5 million in Q1 2015/16. This was primarily due to an increase in EBITDA and an improvement in working capital following one-off payments in Q1 2015/16 not reflective of the normal working capital cycle.

Net cash outflow from returns on investments and servicing of finance

Net cash outflow from returns on investments and servicing of finance remained flat at £5.9 million in Q1 2016/17 and £6.0 million in Q1 2015/16, reflecting payment of semi-annual bond interest.

Net cash outflow from capital expenditure

Net cash outflow from capital expenditure increased 80.1% to £8.5 million in Q1 2016/17 from £4.7 million in Q1 2015/16. This was primarily due to new restaurant expenditure along with capital expenditure relating to the USA expansion and an increased level of refurbishment, head office and system expenditure in 2016/17.

Net cash inflow/outflow from financing

Net cash outflow from financing was £0.0 million in both Q1 2016/17 and Q1 2015/16.

Capital expenditures

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

	For the 16 weeks ended		For the 52 weeks ended	
	August 14, 2017	August 16, 2016	April 24, 2016	April 26, 2015
New site capital expenditures	4.0	3.0	10.2	7.7
Refurbishment expenditures	3.0	0.2	2.8	0.9
Maintenance expenditures	0.7	1.0	2.4	2.4
Other capital expenditures*	0.8	0.7	2.1	1.4
Total capital expenditures	8.5	4.9	17.5	12.4
Corporate expenses	-	0.1	0.3	0.3

*other capital expenditure: office, systems and central kitchen

Estate summary

We opened 2 new restaurants in Q1 2016/17 compared to 5 restaurants in Q1 2015/16. The increase in the number of franchised restaurants reflects new openings in Ayia Napa, Gibraltar and Rotterdam.

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

	For the 16 weeks ended		For the 52 weeks ended	
	August 14, 2016	August 16, 2015	April 24, 2016	April 26, 2015
Company-operated restaurants⁽¹⁾	121	119	124	116
<i>United Kingdom restaurants</i>	118	115	120	112
<i>United States restaurants</i>	3	4	4	4
<i>Company-operated restaurant openings during the period</i>	2	5	10	6
<i>Company-operated restaurants closures during the period</i>	(4)	(2)	(1)	(1)
Franchised ⁽²⁾	36	31	35	30
Total	157	150	159	146

(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 Belgium, Greece, Ireland, Malta, The Netherlands, Northern Ireland, Denmark, Sweden, Cyprus, Slovakia, Turkey, Qatar, United Arab Emirates, Bahrain, New Zealand and Gibraltar.

Key performance indicators

	For the 16 weeks ended		For the 52 weeks ended		LTM
	August 14, 2016	August 16, 2015	April 24, 2016	April 26, 2015	
	(£ millions)				
Like-for-like sales growth (%)	9.8%	13.1%	13.1%	9.8%	12.4%
EBITDAR	17.5	14.5	54.1	44.5	57.1
Rent Expense	6.2	5.6	18.4	15.6	19.1
EBITDA	11.3	8.9	35.7	28.9	38.1
EBITDA Margin (%)	14.9%	13.7%	15.6%	15.1%	15.9%
Adjusted EBITDA ⁽¹⁾	12.1	10.2	38.7	30.3	40.6
Adjusted EBITDA margin (%)	16.0%	15.7%	17.0%	15.8%	17.0%
Net total indebtedness ⁽²⁾					114.1
Ratio of net total indebtedness to adjusted EBITDA					2.8x

- (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:

	For the 16 weeks ended		For the 52 weeks ended		LTM
	August 14, 2016	August 16, 2015	April 24, 2016	April 26, 2015	
	(£ millions)				
Profit/loss for the financial period	0.7	(0.6)	2.6	(19.5)	3.9
Tax on profit/loss on ordinary activities.....	0.6	0.0	1.0	1.6	1.6
Net interest payable and similar charges.....	4.0	4.1	13.1	17.8	12.9
Exceptional expenses/(income).....	0.3	0.0	1.1	11.0	1.4
Goodwill amortisation	2.8	2.8	9.1	9.1	9.1
Depreciation and impairment of tangible assets	2.9	2.6	8.8	8.9	9.2
EBITDA	11.3	8.9	35.7	28.9	38.1
Pre-opening costs ^(a)	0.8	1.2	2.7	1.1	2.3
Corporate expenses ^(b)	0.0	0.1	0.3	0.3	0.2
Adjusted EBITDA.....	12.1	10.2	38.7	30.3	40.6
Franchise/USA adjusted EBITDA.....	(0.7)	(0.3)	(1.6)	(0.9)	(1.9)
General and administrative expenses	4.9	4.5	15.6	13.7	15.8
UK Restaurant 4-wall EBITDA	16.3	14.4	52.7	43.1	54.6

- (a) 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.
- (b) Corporate expenses represents fees paid to our principal shareholders and security agent under our senior facilities agreement (which was repaid on January 28, 2015) / 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.

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

Further information for noteholders

This report was prepared in accordance with the indenture dated January 28, 2015 among Wagamama Finance plc, as Issuer, the guarantors named therein, U.S. Bank Trustees Limited, as Trustee, Elavon Financial Services Limited, UK Branch, as paying agent and transfer agent, Elavon Financial Services Limited, as registrar, and U.S. Bank Trustees Limited, as Security Trustee.

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 financial results presented in this presentation are preliminary and may change. This preliminary financial information includes calculations or figures that have been prepared internally by management and have not been reviewed or audited by our independent chartered accounting firm. There can be no assurance that the group's actual results for the period presented herein will not differ from the preliminary financial data presented herein and such changes could be material. This preliminary 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. This preliminary financial information, and previously reported amounts, could be impacted by the effects of the pending review of the Board of Directors.

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 EBITDA, Adjusted EBITDA margin, new site capital 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 and Adjusted 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 turnover.
- We define “Adjusted EBITDA” as EBITDA adjusted for the impact of restaurant pre-opening costs, sponsor monitoring fees, and extra days of trading. We define LTM performance as FY16 audited full year results less Q1 2015/16, plus Q1 2016/17.
- We define “Adjusted EBITDA margin” as Adjusted EBITDA divided by turnover.
- We define “UK restaurant 4-wall EBITDA” as adjusted EBITDA excluding general and administrative expenses, franchise net income and USA adjusted EBITDA.
- 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 restaurants that traded for at least 17 full four-week periods. Restaurants are included on a rolling basis as each new restaurant is included in the like-for-like comparison once it has traded for 17 full four-week periods. 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.
- We define “Underlying free cashflow” as adjusted EBITDA less maintenance capex plus/minus changes in net working capital (adjusted for one-off payments in both Q1 2016/17 and Q1 2015/16 that do not reflect underlying working capital patterns; principally refinancing).

Mabel Mezzco Limited

Interim financial information

For the 16 weeks ended 14 August 2016

Registered number: 07556501

Mabel Mezzco Limited

Group profit and loss account for the period ended 14 August 2016

	Note	Unaudited 16 weeks to 14 August 2016 £'000	Unaudited 16 weeks to 16 August 2015 £'000	Audited 52 weeks to 24 April 2016 £'000
Turnover	2	76,336	65,357	229,864
Cost of sales		(43,588)	(36,375)	(126,986)
Gross profit		32,748	28,982	102,878
Administrative expenses before exceptional items		(27,169)	(25,479)	(85,151)
Exceptional administrative expenses	3	(299)	-	(1,067)
Administrative expenses		(27,468)	(25,479)	(86,218)
Operating profit	3	5,280	3,503	16,660
Profit on ordinary activities before interest and taxation		5,280	3,503	16,660
Interest receivable and similar income		70	16	110
Interest payable and similar charges before exceptional items		(4,025)	(4,093)	(13,139)
Exceptional items		-	-	-
Interest payable and similar charges	4	(4,025)	(4,093)	(13,139)
Profit/loss on ordinary activities		1,325	(574)	3,631
Tax on profit/loss on ordinary activities		(628)	(16)	(1,009)
Profit/loss after tax for the financial period		697	(590)	2,622

All of the activities of the Group are continuing.

Mabel Mezzco Limited

Group statement of comprehensive income for the period ended 14 August 2016

	Unaudited	Unaudited	Audited
	16 weeks to	16 weeks to	52 weeks
	14 August	16 August	to 24 April
	2016	2015	2016
	£'000	£'000	£'000
Profit/loss for the financial period	697	(590)	2,622
Foreign exchange differences arising on consolidation	535	(114)	113
Total comprehensive income/expense for the period	1,232	(704)	2,735

Group statement of changes in equity for the period ended 14 August 2016

	Unaudited	Unaudited	Audited
	16 weeks to	16 weeks to	52 weeks
	14 August	16 August	to 24 April
	2016	2015	2016
	£'000	£'000	£'000
Profit/loss for the financial period	697	(590)	2,622
Other comprehensive income for the period	535	(114)	113
Total comprehensive income/expense for the period	1,232	(704)	2,735
Total transactions with owners recognised directly in equity	-	-	-
Net change in shareholders' funds	1,232	(704)	2,735
Opening shareholders' funds	61,945	59,210	59,210
Closing shareholders' funds	63,177	58,506	61,945

Mabel Mezzco Limited

Group balance sheet as at 14 August 2016

	Notes	Unaudited 14 August 2016 £'000	Unaudited 16 August 2015 £'000	Audited 24 April 2016 £'000
Fixed assets				
Intangible assets		133,742	142,846	136,535
Tangible assets	5	85,580	72,082	79,427
		219,322	214,929	215,962
Current assets				
Stocks		1,552	1,094	1,400
Debtors	6	8,358	8,138	7,707
Cash at bank and in hand		32,011	25,359	35,472
		41,921	34,591	44,579
Creditors: amounts falling due within one year	7	(45,984)	(39,230)	(46,592)
Net current liabilities		(4,063)	(4,639)	(2,013)
Total assets less current liabilities		215,259	210,290	213,949
Creditors: amounts falling due after more than 1 year	8	(146,151)	(144,932)	(145,804)
		69,108	65,358	68,145
Provisions for liabilities and charges		(5,931)	(6,852)	(6,200)
Net assets		63,177	58,506	61,945
Capital and reserves				
Called-up share capital		20,000	20,000	20,000
Profit and loss account		43,177	38,506	41,945
Total shareholders' funds		63,177	58,506	61,945

Mabel Mezzco Limited

Group cash flow statement for the period ended 14 August 2016

		Unaudited 16 weeks to 14 August 2016 £'000	Unaudited 16 weeks to 16 August 2015 £'000	Audited 52 weeks to 24 April 2016 £'000
	Notes			
Net cash inflow from operating activities	9	11,070	7,491	36,837
Taxation		(133)	(3)	(509)
Net cash generated from operating activities		10,937	7,487	36,328
Cash flow from investing activities				
Interest received		70	16	110
Proceeds from disposal of tangible fixed assets		-	-	-
Payments to acquire tangible fixed assets		(8,547)	(4,745)	(17,505)
Net cash used in investing activities		(8,477)	(4,729)	(17,395)
Cash flow from financing activities				
Interest paid		(5,951)	(6,065)	(12,126)
Expenses paid in connection with issue of debt		-	-	-
New bond		-	-	-
Repayment of bank loans		-	-	-
Repayment of loan notes		-	-	-
Net cash used in financing activities		(5,951)	(6,065)	(12,126)
Net increase in cash and cash equivalents	10	(3,491)	(3,307)	6,807
Cash and cash equivalents at the beginning of the period		35,472	28,666	28,666
Exchange adjustments		30	-	(1)
Cash and cash equivalents at the beginning of the period		32,011	25,359	35,472

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016

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 16 weeks ended 14 August 2016.

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 52 week period ended 24 April 2016. This financial information should be read in conjunction with the Group's financial statements for the period ended 24 April 2016, which have been prepared under FRS 102.

The statutory accounts for the 52 week period ended 24 April 2016 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.

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

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 16 weeks to 14 August 2016 £'000	Unaudited 16 weeks to 16 August 2015 £'000	Audited 52 weeks to 24 April 2016 £'000
UK location analysis			
Town	37,969	34,455	119,581
Shopping centre	25,968	20,759	76,463
Other location	9,836	7,956	25,920
Total UK company operated	73,773	63,170	221,964
Franchise revenue	690	470	1,729
Total UK revenue	74,463	63,640	223,693
US revenue	1,873	1,717	6,171
Total Revenue	76,336	65,357	229,864

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

3. Operating profit

Operating profit is stated after charging:

	Unaudited 16 weeks to 14 August 2016 £'000	Unaudited 16 weeks to 16 August 2015 £'000	Audited 52 weeks to 24 April 2016 £'000
Amortisation	2,804	2,804	9,116
Depreciation of owed fixed assets	2,884	2,574	8,626
Foreign exchange gains	-	-	-
Auditors' remuneration	-	-	-
- as auditors	20	19	64
- for taxation services	39	31	177
- for other advisory services	28	-	80
Operating lease costs - land & buildings	6,246	5,567	18,380
Exceptional administrative expenses/(income)	299	-	1,067

For the periods ended 14 August 2016 and 24 April 2016 exceptional expenses incurred comprise expenditure relating to infrastructure development in readiness for the Group's USA expansion.

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

4. Interest payable and similar charges

	Unaudited	Unaudited	Audited
	6 weeks to	16 weeks to	52 weeks
	14 August	16 August	to 24 April
	2016	2015	2016
	£'000	£'000	£'000
Interest payable on bond	3,625	3,625	11,780
Interest payable on bank borrowings	53	117	234
Loan note interest	-	-	-
Loan arrangement fees	-	-	-
Amortisation of loan fees	347	351	1,125
Interest payable and similar charges	4,025	4,093	13,139

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

5. Tangible fixed assets

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 25 April 2016	83,409	29,959	113,368
Additions	4,001	4,579	8,580
Disposals	-	-	-
Foreign exchange difference	724	217	940
At 14 August 2016	88,134	34,754	122,888
Accumulated depreciation			
at 25 April 2016	22,765	11,198	33,963
Charge for the period	1,310	1,573	2,884
Disposals	0	0	0
Foreign exchange difference	300	161	461
At 14 August 2016	24,376	12,932	37,308
Net book value			
At 14 August 2016	63,758	21,822	85,580
at 25 April 2016	60,644	18,761	79,405

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

5. Tangible fixed assets

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 27 April 2015	72,911	29,875	102,786
Additions	10,848	7,249	18,097
Disposals	(650)	(7,254)	(7,904)
Foreign exchange difference	322	89	411
At 24 April 2016	83,431	29,959	113,390
Accumulated depreciation			
At 27 April 2015	19,203	13,639	32,842
Charge for the period	3,900	4,726	8,626
Disposals	(650)	(7,254)	(7,904)
Foreign exchange difference	312	87	399
At 24 April 2016	22,765	11,198	33,963
Net book value			
At 24 April 2016	60,666	18,761	79,427
At 26 April 2015	53,708	16,236	69,944

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

5. Tangible fixed assets (continued)

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 26 April 2015	72,911	29,875	102,786
Additions	996	3,629	4,625
Foreign exchange difference	121	34	155
At 16 August 2015	74,028	33,538	107,566
Accumulated depreciation			
At 26 April 2015	19,203	13,639	32,842
Charge for the period	1,160	1,414	2,574
Foreign exchange difference	45	23	68
At 16 August 2015	20,408	15,076	35,484
Net book value			
At 16 August 2015	53,620	18,462	72,082
At 26 April 2015	53,708	16,236	79,944

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Notes to the interim financial information for the period ended 14 August 2016 (continued)

6. Debtors

	Unaudited	Unaudited	Audited
	14 August	16 August	24 April
	2016	2015	2016
	£'000	£'000	£'000
Trade debtors	1,314	1,144	1,892
Amounts owed by parent undertakings	-	-	-
Other debtors and prepayments	7,044	6,994	5,815
	8,358	8,138	7,707

7. Creditors: amounts falling due within one year

	Unaudited	Unaudited	Audited
	14 August	16 August	24 April
	2016	2015	2016
	£'000	£'000	£'000
Trade creditors	10,523	8,308	12,727
Amounts owed to parent undertakings	613	-	621
Corporation tax	2,817	1,626	7,632
Other taxation & social security	10,780	9,409	2,229
Other creditors	2,824	2,222	4,606
Accruals	18,427	17,650	18,777
	45,984	39,215	46,592

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

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

	Unaudited	Unaudited	Audited
	14 August	16 August	24 April
	2016	2015	2016
	£'000	£'000	£'000
Bond	146,151	144,932	145,804
	146,151	144,932	145,804

On 28 January 2015, the Group issued £150 million, 7.875% coupon bond and repaid its existing debt facilities. The bond is stated net of unamortised issue costs of £3,849,000. The issue costs are being amortised over the five year term of the bond.

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Notes to the interim financial information for the period ended 14 August 2016 (continued)

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

	Unaudited	Unaudited	Audited
	16 weeks to	16 weeks to	52 weeks
	14 August	16 August	to 24 April
	2016	2015	2016
	£'000	£'000	£'000
Operating profit	5,280	3,503	16,660
Amortisation	2,804	2,804	9,116
Depreciation	2,884	2,574	8,626
Loss on disposal of fixed assets	-	-	-
Impairment	-	-	-
(Increase)/decrease in stocks	(148)	(56)	(359)
(Increase)/decrease in debtors	(643)	(1,592)	(1,143)
Increase in creditors	1,069	257	4,416
Onerous lease	(176)	0	(479)
Net cash inflow from operating activities	11,070	7,491	36,837

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

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

	Unaudited	Unaudited	Audited
	16 weeks to	16 weeks to	52 weeks
	14 August	16 August	to 24 April
	2016	2015	2016
	£'000	£'000	£'000
Increase/ (decrease) in cash in the period	(3,491)	(3,307)	6,807
Exchange adjustments	30	-	(1)
Amortisation of loan issue fees	(347)	(351)	(1,222)
Change in net debt	(3,808)	(3,658)	5,584
Opening net debt	(110,332)	(115,916)	(115,916)
Closing net debt	(114,140)	(119,573)	(110,332)

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

11. Analysis of changes in net debt

16 weeks ended 14 August 2016

	At 25 April 2016 £'000	Cash flows £'000	Other non- cash changes £'000	At 14 August 2016 £'000
Net cash:				
Cash in hand and at bank	35,472	(3,491)	30	32,011
Debt:				
Debt due within 1 year	-	-	-	-
Debt due after 1 year	(145,804)	-	(347)	(146,151)
	(145,804)	0	(347)	(146,151)
Net debt after financing issue costs	(110,332)	(3,491)	(317)	(114,140)
Financing issue costs	(4,196)			(3,849)
Net debt before financing issue costs	(114,528)			(117,989)

16 weeks ended 16 August 2015

	At 27 April 2015 £'000	Cash flows £'000	Other non- cash changes £'000	At 16 August 2015 £'000
Net cash:				
Cash in hand and at bank	28,666	(3,307)	-	25,359
Debt:				
Debt due within 1 year	-		-	-
Debt due after 1 year	(144,582)		(351)	(144,932)
	(144,582)		(351)	(144,932)
Net debt after financing issue costs	(115,916)	(3,307)	(351)	(119,573)
Financing issue costs	(5,418)			(5,068)
Net debt before financing issue costs	(121,334)			(124,641)

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 14 August 2016 (continued)

11. Analysis of changes in net debt (continued)

Non cash changes

	Unaudited	Unaudited	Audited
	16 weeks to	16 weeks to	52 weeks
	14 August	16 August	to 24 April
	2016	2015	2016
	£'000	£'000	£'000
Amortisation of loan issue fees	(347)	(351)	(1,222)
Rolled up loan interest	-	-	-
Currency translation	30	-	(1)
	(317)	(351)	(1,223)