THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) ("MAR"). THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

7 March 2022

VARIOUS EATERIES PLC
("Various Eateries" or "the Company"
and with its subsidiaries "the Group")

Final Results
53-week period ended 3 October 2021

A year of solid progress and well-positioned for the future

Various Eateries PLC, the owner, developer and operator of all day club, restaurant and hotel sites in the United Kingdom, announces its results for the 53 weeks ended 3 October 2021.

Highlights

- **Very strong trading post-reopening facilitated by large outdoor spaces**
  - Better than expected Coppa Club estate like-for-like growth of +21% from full reopening on 17 May 2021 to period end (compared to 2019)
  - Several Coppa Club sites delivered multiple record weekly and monthly sales performances in the period
  - Encouraging reopening performance from Tavolino site in central London, building to positive monthly like-for-like trading in September 2021 (compared to 2019)
  - Continued mitigation of well-publicised industry issues

- **Resumption of premium site roll-out programme**
  - Opened two new prime location sites in the period – Coppa Club Cobham (December 2020) and Coppa Club Clifton Village (July 2021) – with both performing ahead of internal budgets
  - Appointed Property Director, Raj Manek (non-board position) to accelerate site acquisition programme

- **Encouraging post-period trading performance and momentum building**
  - Notwithstanding the impact of 'Plan B' measures introduced over the festive period
  - In the 4 full weeks since the measures were lifted, sales from Coppa Club sites outside of London were up 25% (compared to 2020)

- **Poised to capitalise on unprecedented site opportunity in terms of both availability and terms**
  - Opening of Coppa Club Putney (November 2021) with Coppa Club Haslemere and Coppa Club Bath expected to open in the first half of calendar year 2022
  - Pipeline of high-quality prime sites continues to grow, with several agreed or in advanced negotiation
  - Management experience coupled with healthy liquidity and a robust balance sheet puts the Group in a strong position to accelerate growth as the effects of the pandemic subside

Financials

- Total Group Revenue for the year up 36% to £22.3m (2020: £16.5m)
- Adjusted EBITDA* of £1.2m (2020: loss of £0.8m)
- Total Loss of £3.7m (2020: £14.4m)
- Cash at Bank of £19.7m as at 3 October 2021 (2020: £0.9m)
- Net Cash of £7.3m (Excluding lease liabilities) (2020: £11.5m liability)

**see Financial Review*

Andy Bassadone, Executive Chairman of Various Eateries, said:

"I am incredibly proud of all our people, and all the resilience they've shown through another volatile and challenging year. It is thanks to them that we have been able to bounce back from periods of closure, delivering exceptional results in times of unrestricted trading.

What is clear is that the appeal of our brands holds strong. While open, Coppa Clubs have been in high demand, breakfast through to evening drinks, while Tavolino continues to be popular with City-dwellers. Our hotels, similarly, saw great wedding and staycation trade in the Summer. Our newest Coppa openings, Cobham and Clifton Village, have performed ahead of internal budgets and are fast becoming community favourites.

Post-period, notwithstanding the impact the introduction of 'Plan B' had on our estate over the Christmas period and through much of January this year, recent trading has been encouraging with momentum building as consumer confidence increases.

This trend underpins our positive expectations for the future, and with more new site openings on the horizon, together with solid consumer demand and a management team at the helm with a track record of success, we look forward with confidence."

A video overview of the results is available here:

https://bit.ly/VARE_FY21_results_overview

Annual General Meeting and Posting of Results

The Company confirms that it intends to dispatch its Annual Report and Accounts; and notice of Annual General Meeting to shareholders later this week. A further announcement will be made at that time. A copy of the annual report and accounts will also be available from the Company's website from today (www.variouseateries.co.uk).

Enquiries

Various Eateries plc		
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About Various Eateries

Various Eateries owns, develops and operates restaurant and hotel sites in the United Kingdom. The Group's stated mission is "great people delivering unique experiences through continuous innovation".

The Group is led by a highly experienced senior team including Andy Bassadone (Executive Chairman), Hugh Osmond (Founder), Yishay Malkov (CEO), Oliver Williams (CFO) and Matt Fanthorpe (Chef Director, a non-board position).

The Group operates two core brands across 13 locations:

- Coppa Club, a multi-use, all day concept that combines restaurant, terrace, café, lounge, bar and work spaces
- Tavolino, a restaurant aiming to address a gap in the market for high-quality Italian food at mid-market prices

For more information visit www.variouseateries.co.uk

CHAIRMAN’S & CHIEF EXECUTIVE'S STATEMENT

In the year to 3 October 2021, our first full financial year as a listed company, we have achieved a great deal despite the volatile trading conditions and well-publicised operational issues driven by the Covid pandemic.

We saw very strong performances when able to trade throughout the period, with pent-up demand and the ongoing appeal of our two key brands, Coppa Club and Tavolino, leading to strong performance compared to the market from the time of re-opening of hospitality in April until the end of the reporting period.

In addition, we were delighted to open two new premium sites in the period, both of which have performed very well since opening. At the same time, we further developed our menus, fortified our supply chain, integrated the hotel sites into the business and successfully mitigated staff availability challenges while navigating a competitive labour market.

The experience of our management team, our strong financial position, and our ability to take advantage of opportunities as and when they arise at a pace that makes good business sense have been crucial in navigating the period under review and we are confident these strengths will stand us in similarly good stead going forward.

As we move through the new financial year, and boosted by the latest easing of restrictions, we are more confident than ever that we have the right strategy in place and the expertise and resources necessary to execute it successfully.

OUR STRATEGY
Poised to capitalise on unprecedented opportunity

Our strategy remains focused and unchanged, and while the exact timings and patterns of restrictions have been difficult to predict, things are panning out very much as we anticipated. We believe that there is an opportunity for a well-funded operator with high quality brands, reinforced by an experienced management team, to create a significant leisure group as normality resumes.

Covid and the associated restrictions continue to put the hospitality industry under immense pressure. In January 2022, the Office for National Statistics published research saying that 40% of all hospitality businesses say they have less than three months of cash reserves, including 11% with none at all. Of those, 17% said they have low or no confidence of surviving the next three months. While over the last year we have seen government support and other factors delaying the impact, we continue to believe a significant reduction in competition and premium site availability – the likes of which the industry has never seen – is inevitable. The opportunities for Various Eateries to expand will therefore be very considerable.

Coppa Club is a multi-use, all-day concept that combines restaurant, terrace, café, lounge, bar and remote working spaces under one roof. Tavolino aims to address a gap in the market for high-quality Italian food at mid-market prices. Both Coppa and Tavolino are prepared to scale up once normality resumes and the economic challenges facing the sector subside.

TRADING & COVID IMPACT

Market outperformance during trading periods

In the period under review, we were able to welcome people into our sites for 33 weeks in total due to government restrictions designed to contain the spread of Covid. Several of these trading weeks were under various other restrictions, such as the three-tier system, the 'Rule of Six' and curfews. A full breakdown of trading across the duration of the period is detailed in the Financial Review.

Pleasingly, the Group's trading performance from the recommencement of outdoor only trading on 12 April 2021 to period end was very encouraging. Like-for-like revenue across the Coppa Club estate was up 21% from full reopening on 17 May through to 3 October 2021 against the same period in 2019 (pre-Covid), with several Coppa Club sites delivering record sales months.

Our Tavolino site, despite being in the centre of London's office district, delivered a strong reopening performance, building to positive monthly like-for-like sales versus 2019 in September 2021.

Our hotels at our Coppa Clubs in Sonning and Streatley were subject to even greater restrictions, only able to open post-lockdown in June 2021. Encouragingly for the future, though, from opening to year end, occupancy and average room rates for both hotels were above the same period in 2019.

DEVELOPING OUR ESTATE

Roll-out continues across multiple brands and site formats

At present, the Group has 13 sites, all in prime locations and without restrictive lease agreements. The sites themselves are spacious and most have significant outdoor spaces.

During the reporting period, we opened Coppa Club Cobham and Coppa Club Clifton Village, both of which have performed ahead of internal budgets, with the 'all-day' clubhouse concept being embraced by the community and guests using the venue for breakfast, for coffee, as a study/workspace and of course for lunch, supper and drinks.

Post-period end in November 2021, we also opened Coppa Club Putney. Our Putney site is a prime location on the river Thames featuring extensive outdoor terraced seating. It traded extremely well before introduction of Plan B measures and is now once again building excellent sales momentum as these measures are relaxed.

Coppa Club Haslemere and Coppa Club Bath are both expected to open in the first half of calendar year 2022. Offering the full clubhouse experience, our Haslemere site is a beautiful Grade II listed building featuring Georgian and Tudor architecture. Coppa Club Bath, the Group’s second foray into the Southwest of England, is a spectacular Georgian townhouse – also Grade II listed – set across four floors in the heart of the city.

Across our brands, several further premium sites have terms agreed or are in advanced negotiations, with many others under consideration. While the pipeline is extremely healthy, we will continue to be prudent in our roll-out, accelerating when appropriate.

OUR PEOPLE

Communicating with, supporting and providing a first-rate working environment for our people has – as always – been a key priority during the period. Despite the widely reported increasing competition for good people, we are proud to have recorded a high retention rate and maintained a low level of vacancies, reflecting positively on our brands as places to work and enabling us to continue delivering an uninterrupted service to visitors.

Our ethos at Various Eateries always has been to focus not just on remuneration, although of course this is important, but also on creating a positive working atmosphere where there are genuine, exciting opportunities to progress. We have promoted internally often during the last year, as well as adapting our offering to be more attractive to all ages and demographics to ensure we keep a great team of people.

The Board would like to thank our teams for their hard work and dedication in what has been another difficult year for them and their families. The way they have risen to the challenge – particularly when it comes to availability issues linked to Covid – has been exceptional and we’re grateful to everyone associated with the Group for their efforts.

MARKET DEVELOPMENTS

While many well documented industry-wide challenges persist, there remains ample opportunity for well-managed hospitality businesses with compelling offerings to succeed and grow. We have demonstrated our ability to navigate supply chain and labour shortage challenges to date – continuing to provide a high-quality, uninterrupted service to customers – and will look to manage ongoing headwinds in the same way.

As Covid-related restrictions ease, we believe consumer confidence will continue to grow steadily. This is evident in the progressive improvement we have seen in trading since ‘Plan B’ measures were lifted. In addition, we should see the number of inbound tourists increase as international travel becomes easier, which will be beneficial to all our sites, but particularly those in London.

At the same time, the number of people working remotely at least a few days a week is expected to continue to rise, with a recent Gartner study showing 39% of knowledge workers could look to find new work if a ‘hard return’ to working on-site is forced. This bodes well for Coppa Club, which provides a relaxed workspace for this demographic throughout the day.

As we move towards the end of government support initiatives, we continue to believe a correction in the market is inevitable. Competition in the hospitality sector is likely to reduce considerably in the short-to-medium-term, paving the way for fresh, forward-facing and well-funded firms such as ours to expand.

CURRENT TRADING AND OUTLOOK

Our performance in the period under review is testament to the strength of our brands, relevance of our strategy and quality of our people. While we have been subject to the same pandemic-related disruptions as the rest of the industry, we have performed very well versus the market when able to trade, which bodes very well for the Group's prospects.

Post-period, sales across our new and existing sites were encouraging prior to the introduction of 'Plan B' measures in December 2021. Since they were lifted in January 2022, we have seen a progressive improvement in trading which underpins our optimism for the current financial year. Pleasingly, in the 4 weeks since 'Plan B' measures were lifted, sales from Coppa Club sites outside of London grew 25% (compared to 2020).

Overall, it is clear that the continuing tendency for more "working from home" is favouring our large all-day out of town Coppa Club venues but still reducing customer numbers at our city centre sites. With our focus on making all our sites attractive venues to work in and spend the day in a sociable, comfortable environment, we believe we are very well positioned regardless how this trend develops in the future.

Looking ahead, the opportunity before us continues to grow, and we're excited by the prospect of ramping up our expansion plans. That said, management will continue to use its experience and industry knowledge accumulated over decades of successful rollouts to ensure it only does so at a pace is conducive to the long-term success of the Group.

The Board continues to believe that the impact of the pandemic and a saturation of outdated offerings will see competition decrease and the availability of premium sites increase. With a fine-tuned strategy designed to be future-proof, the financial firepower to execute it, and a management team with a track record of success, we are confident of another year of strong and sustainable progress.

Andy Bassadone
Executive Chairman

Yishay Malkov
Chief Executive Officer

FINANCIAL REVIEW

OVERVIEW

The financial results for FY21, as with FY20, have been materially impacted by Covid-19 resulting in zero revenue in lockdown periods and disruptions to trading at all other times.

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

	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000	Change %
Revenue	**22,348**	**16,469**	**36%**
Adjusted EBITDA (before impact of IFRS 16)	(1,177)	(2,348)	50%
Adjusted EBITDA (IFRS 16)	1,204	(804)	250%
Operating Loss*	(2,098)	(12,440)	83%
Total loss for the year*	(3,740)	(14,442)	74%
Basic and diluted earnings per share (pence)*	(4.6)	(116.4)	96%
Cashflow from operating activities*	3,292	639	415%
Net debt	17,691	35,375	50%
Net (cash) / debt (*excluding lease liability*)	(7,278)	11,509	163%
Number of sites	12	10	20%

*** Audited number**

Summary of financial performance for the 53 weeks ended 3 October 2021

Reconciliation of loss before tax to Adjusted EBITDA	**53 weeks ended 3 October 2021 £ 000**	**52 weeks ended 27 September 2020 £ 000**
Revenue	22,348	16,469
Loss before tax	**(3,740)**	**(14,442)**
Net financing costs	1,642	2,002
Impairment	610	5,392
Depreciation and amortisation	3,971	2,833
Insurance claim	(2,500)	-
Loss on disposal of property, plant and equipment	335	1,632
Authorised Guarantee Agreements provision	(104)	461
Initial Public Offering costs / restructuring costs	-	452
EBITDA	**214**	**(1,670)**
Pre-opening costs	295	564
Share based payments	844	-
Non-trading site costs	(149)	302
Adjusted EBITDA (IFRS 16) (not audited)	**1,204**	**(804)**
Adjustment for rent expense	(2,382)	(1,544)
Adjusted EBITDA before impact of IFRS 16 (not audited)	**(1,177)**	**(2,348)**

**The Group's hotel and event operations at Sonning and Streatley were acquired during the final weeks of the previous financial period and thus are not included in the comparative figures.*

FINANCIAL PERFORMANCE

Overall Group Revenue increased by 36% (FY21: £22.3m, FY20: £16.5m), resulting in an adjusted EBITDA of £1.2m (FY20: £0.8m loss) and a loss before tax of £3.7m (FY20: £14.4m loss). Whilst the Group traded strongly when restrictions were lifted and sites were able to trade, there were 19 weeks in the year where sites were forced to fully close subsequently impacting the Group's profitability. The Group undertook various actions to minimise the impact of the forced closures however there were other factors which could not be wholly mitigated. The current year was split into periods of restricted trading or full lockdowns detailed below.

	Restricted Trading* Oct 20	Lockdown Nov 20 – Apr 21	Takeout / outside only Apr' 21 - May 21	Restricted Trading June 21 - Sept' 21
Coppa Club London (1 Site)	-46%	-	7%	11%
Coppa Club Regional (5 Sites)	2%	-	16%	27%

5 full weeks to 4 November 2020
Following on from the strong performance in the summer of 2020, the group started the new financial year strongly in 2020, despite being faced with increasingly challenging restrictions over the period. These included the 'rule of 6' when indoor dining was limited to groups of 6 guests, affecting large bookings and group events. The 10pm curfew and the substantial meal requirement meaning a wet lead offer was not possible when guests had finished eating also impaired evening trading. Tourism numbers were still heavily impacted, with international travel restrictions in place and in many cases businesses had yet to enforce office workers returning to the office.

5 November 2020 to 12 April 2021
Following the second national lockdown (a four-week circuit breaker in November 2020 ending on the 2 December 2020), the group was able to reopen sites in December in line with the rules of the tier system. Most of our sites were impacted with the higher tiers of the system which included rules such as only 2 households mixing for indoor dining. Given the short period, and the nature of sites hopping between tiers, it is difficult to gauge any meaningful insight into the 6-week period before the third national lockdown began on the 6 January 2021. All of our sites were in Tier 4 by the middle of December (21 December), which required hospitality businesses to be closed. With no delivery trade, this meant the group generated no income during this period. This third national lockdown continued until the 12 April 2021.

12 April 2021 to 17 May 2021
Following the end of the third national lockdown on 12th April 2021, the Group was able to start trading outside which meant all sites with outdoor space and terraces could operate. All non-essential retail was also able to re-open which helped to drive footfall. All but one of the Coppa Club estate were able to open and, driven by a combination of large outdoor spaces, pent up demand and the lower VAT rates produced some record sales weeks and significant LFL growth over the 5 weeks.

17 May 2021 to 3 October 2021
Full trading resumed from the 17th May, although this was coupled with restrictions on the number of guests allowed at any one time. The 'rule of 6' still applied to those missing different households indoors, where outdoors the limit was increased to 30 guests which drove outdoor events and large outdoor bookings. Whilst these restrictions remained in place, sales at the Coppa Clubs, both inside and outside London, continued in significant double digit LFL growth, outperforming the market.

COVID-19 MITIGATING ACTIONS
The Group continued to implement significant actions to mitigate the impact of Covid-19. Actions included:
- Including all site employees and a majority of head office employees on to the Coronavirus Job Retention Schemes when in full lockdowns.
- All those not furloughed including at management and executive team level agreed to temporary salary reductions.

- Taking advantage of various UK Government initiatives including Business Rates relief and various Support Grants.
- Agreements with suppliers and partners to extend credit terms, amend contracts and arrange payment plans where necessary.
- Continued dialogue with all landlords to agree a combination of rent waivers and deferrals, as well as benefitting from Covid cesser clauses to previously amended leases.

FINANCING COSTS

Financing costs of £1.6m (2020: £2.0m) have reduced by £0.4m in the year. Whilst the IFRS lease liability interest has risen by £0.5m, driven both by the new hotel acquisitions, as well as the new openings over the 2 years, the FY20 reorganisation resulted in a significant reduction in financing costs of £1.3m down to £0.5m.

	FY21 £ 000	FY20 £ 000
Financing costs on bank overdrafts and borrowings	**537**	1,349
Lease liability interest	**1,108**	654
Financing costs	**1,645**	2,003

IMPAIRMENTS

A detailed review of each individual site has resulted in an impairment charge of £0.6m (2020: £5.4m), all against right-of-use assets. Detail of the methodology is included in notes 14 and 15 to the financial statements.

LOSS ON DISPOSAL OF ASSETS & LEASES

There were no disposals of any significant assets or leases in the year. In FY20, the Group disposed of the remaining non-trading Strada leases and associated assets.

IPO & RESTRUCTURING COSTS

There were no IPO or restructuring costs in the year. In FY20, these costs were incurred in the restructuring and execution of the Group's IPO, with further costs of £1.9m were charged directly to equity as they relate to the raising of equity.

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.

CASHFLOW & BALANCE SHEET

The Group undertook significant actions to mitigate the impact of the pandemic on its financial position in FY20 and in FY21, and the group was able to generate £3.4m from operations. Having received the cash during the period relating to the listing in the prior year, which was previously shown in other receivables, the Group finished the year with cash of £19.7m.

During the period, the Group invested £5.1m (2020: £5.1m) in capital expenditure in support of future growth. New Coppa Club sites were opened in Cobham, Clifton and a further site in Putney, a large proportion of which was completed in the period, as well as undertaking light refurbishments to Brighton and Maidenhead.

The group also received an interim insurance payment in the year of £2.5m relating to its Business Interruption insurance claim. The Group is collaborating with Allianz, it's insurer, to seek judicial determination over a number of issues affecting the claim for Covid-19-related losses under a Marsh Resilience policy which were left unresolved by the court following the FCA test case.

KEY PERFORMANCE INDICATORS ('KPIS')

As summarised, the Group reviews numerous indicators of performance on a monthly and annual basis. However, with the period severely impacted by the conditions faced by the group, as detailed throughout the Annual Report, the total loss and EPS figures are hard to assess on a comparable basis.

Various Eateries PLC
Consolidated Statement of Comprehensive Income
For the 53 weeks ended 3 October 2021

	Note	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000
Revenue	4	22,348	16,469
Cost of sales		(20,729)	(17,516)
Gross profit / (loss)		**1,619**	**(1,047)**
Central staff costs		(2,076)	(1,901)
Share-based payments	27	(844)	-
Insurance claim proceeds		2,500	-
Impairment of intangible assets	14	-	(3,640)
Impairment of property, plant and equipment	15	(610)	(1,751)
Loss on disposal of property, plant and equipment		(335)	(1,632)
Other expenses	12	(2,352)	(2,469)
Operating loss		**(2,098)**	**(12,440)**
Finance income	7	3	1
Financing costs	7	(1,645)	(2,003)
Loss before tax		**(3,740)**	**(14,442)**
Tax	11	-	-
Loss for the period		**(3,740)**	**(14,442)**
Earnings per share			
Basic loss per share (pence)	13	(4.6)	(116.4)
Diluted loss per share (pence)	13	(4.6)	(116.4)

The above results were derived from continuing operations.

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

Various Eateries PLC
Consolidated Statement of Financial Position
as at 3 October 2021

	Note	3 October 2021 £ 000	27 September 2020 £ 000
Non-current assets			
Intangible assets	14	12,841	12,903
Right-of-use assets	15	20,724	21,049
Other property, plant and equipment	15	15,168	12,390
		48,733	46,342
Current assets			
Inventories	17	546	401
Trade receivables	18	137	248
Other receivables	18	1,367	24,682
Cash and bank balances	19	19,716	893
		21,766	26,224
Total assets		70,499	72,566
Current liabilities			
Trade and other payables	20	(11,243)	(10,992)
Borrowings	21	(12,438)	(2,402)
Net current (liabilities) / assets		(1,915)	12,830
Total assets less current liabilities		46,818	59,172
Non-current liabilities			
Borrowings	22	(22,128)	(31,482)
Provisions	23	(357)	(461)
Total non-current liabilities		(22,485)	(31,943)
Total liabilities		(46,166)	(45,337)
Net assets		**24,333**	**27,229**
Equity			
Share capital	24	890	890
Share premium	24	52,284	52,284
Merger reserve		64,736	64,736
Employee benefit trust shares reserve		(5,012)	(5,012)
Retained earnings		(88,565)	(85,669)
Total funds attributable to the equity shareholders of the Company		**24,333**	**27,229**

Various Eateries PLC
Consolidated Statement of Changes in Equity
for the 53 weeks ended 3 October 2021

Attributable to equity shareholders of the Company	Called-up share capital	Share premium account	Merger reserve	Employee benefit trust shares reserve	Retained earnings	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
At 29 September 2019	**111**	**64,736**	**-**	**-**	**(71,227)**	**(6,380)**
Share-for-share exchange	-	(64,736)	64,736	-	-	-
Debt for equity swap	238	15,250	-	-	-	15,488
Shares issued on Initial Public Offering	342	24,658	-	-	-	25,000
Other shares issued	199	14,285	-	(5,012)	-	9,472
Share issue costs	-	(1,909)	-	-	-	(1,909)
Total transactions with owners	779	(12,452)	64,736	(5,012)	-	48,051
Loss for the period	-	-	-	-	(14,442)	(14,442)
Total comprehensive loss	-	-	-	-	(14,442)	(14,442)
At 27 September 2020	**890**	**52,284**	**64,736**	**(5,012)**	**(85,669)**	**27,229**
Share-based payments	-	-	-	-	844	844
Total transactions with owners	**-**	**-**	**-**	**-**	**844**	**844**
Loss for the period	-	-	-	-	(3,740)	(3,740)
Total comprehensive loss	-	-	-	-	(3,740)	(3,740)
At 3 October 2021	**890**	**52,284**	**64,736**	**(5,012)**	**(88,565)**	**24,333**

Various Eateries PLC
Consolidated Statement of Cash Flows
for the 53 weeks ended 3 October 2021

	Note	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000
Cash flows from operating activities			
Loss for the year		(3,740)	(14,442)
Adjustments to cash flows from non-cash items:			
Depreciation and amortisation	14,15	3,971	2,832
Impairment	14,15	610	5,391
Loss on disposal of assets and leases		335	1,632
Share-based payments		844	-
Finance income	7	(3)	(1)
Financing costs	7	1,645	2,003
		3,662	(2,585)
Working capital adjustments:			
(Increase) / decrease in inventories	17	(145)	149
Decrease in trade and other receivables	18	54	958
(Decrease) / increase in accruals, trade and other payables	20	(175)	1,656
(Decrease) / increase in provisions	23	(104)	461
Net cash flow from operating activities		**3,292**	**639**
Cash flows from investing activities			
Interest received	7	3	1
Purchases of property plant and equipment	15	(5,059)	(5,086)
Purchase of intangible assets	14	-	(2)
Proceeds / (Cost) from disposal of property, plant and equipment		59	(109)
Costs on issue of shares		(46)	(432)
Net cash flows from investing activities		**(5,043)**	**(5,628)**
Cash flows from financing activities			
Interest paid		(1,525)	(841)
Proceeds on issue of shares	24	23,373	79
Proceeds from borrowings	21,22	-	5,700
Principal elements of lease payments		(1,274)	(890)
Net cash flows from financing activities		**20,574**	**4,048**
Increase / (decrease) in cash		18,823	(941)
Opening cash at bank and in hand		893	1,834
Closing cash at bank and in hand		**19,716**	**893**

1 General information

Various Eateries PLC, ‘the Company’, and its subsidiaries (together ‘the Group’) are engaged in the operation of restaurants and hotels in London and the South of England

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

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

2 Accounting policies

Basis of preparation

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

The directors (the ‘Directors’) of Various Eateries PLC are responsible for the financial statements. Judgements made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next period are disclosed in note 3 on page 22.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS and IFRIC interpretations.

The financial statements have been prepared on an historical cost basis. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Basis of consolidation

The consolidated financial statements incorporate those of Various Eateries PLC and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 3 October 2021.

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

Going concern

In adopting the going concern basis for preparing the financial statements for the year ended 3 October 2021, the Directors have considered the business model, the Group’s principal risks and uncertainties as well as taking into account the current cash position and potential facilities.

2 Accounting policies (continued)

Going concern (continued)

Based on the Group's cash flow forecasts and projections, the Board is satisfied that the Group will be able to operate within the level of its facilities for the foreseeable future. In making this assessment, the directors have made a specific analysis of the impact of both Covid-19 and Brexit, whilst taking into account the renewal of the Deep Discounted Bond post year end (as detailed in note 29, post balance sheet events). Even allowing for a full period of closure for twelve months from when the financial statements are authorised for issue, the Board are comfortable the Group would have the required cash to continue trading. For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

Revenue

Revenue represents net invoiced sales of food and beverages, hotel accommodation and room hire excluding value added tax. Revenue is recognised when the goods have been provided.

Rental income

Rental income from subletting right-of-use assets is recognised on a straight line basis over the term of the relevant lease. It is netted off against rental costs and is recognised within cost of sales.

Goodwill

Goodwill relates to acquired sites and is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held over the net identifiable assets acquired and liabilities assumed. The company is taking the option to not restate any balances prior to the opening balance sheet for the purpose of the financial statements. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The goodwill is tested annually for impairment.

Intangible assets (other than goodwill)

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

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives of 4 years on a straight line basis.

Property, plant and equipment

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

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

2 Accounting policies (continued)

Property, plant and equipment (continued)

Asset class	Depreciation method and rate
Right of use assets	Life of lease
Freehold property - Land	Not depreciated
Freehold property – Buildings	Over 50 years
Leasehold improvements	Life of lease
Furniture, fittings and equipment	14.29% - 33.33% per annum
Assets under construction	Not depreciated
IT equipment	20% - 33.33% per annum

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

Work-in-progress relates to capital expenditure on sites that have not started trading.

Inventories

Raw materials and consumables are valued at the lower of cost and net realisable value. Cost is based on latest contracted purchase cost.

Financial instruments

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

Non-derivative financial instruments

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

Trade and other receivables and trade and other payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest bearing borrowings

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

Cash and cash equivalents

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

2 Accounting policies (continued)

Impairment of intangible assets and property, plant and equipment

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

Taxation

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

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

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

2 Accounting policies (continued)

Employee benefits

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

Termination benefits

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

Leases

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

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. This is 4.5% (2020: 4.5%). Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments, such as those linked to turnover, are expensed in the period to which they relate.

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

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

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

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

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

2 Accounting policies (continued)

Leases (continued)

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

Finance income and financing costs

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

Financing income includes interest receivable on funds invested.

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

Government grants

During the period, the Group has received grants from the UK Government in relation to the Coronavirus Job Retention Scheme and business rates relief. The income from these grants has been offset against the expense to which they relate.

Standards issued but not yet effective:

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

2 Accounting policies (continued)

Standards issued but not yet effective: (continued)

Standard / interpretation	**Content**	**Applicable for financial years beginning on / after**
IAS 1 Classification of liabilities as current or non-current	In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.	2 October 2023
IAS 1 Presentation of financial statements and IFRS Practice Statement 2 making materiality judgements-disclosure of accounting policies	The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'.	2 October 2023
IAS 8 Definition of accounting estimates	The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".	2 October 2023
IAS 12 Deferred tax related to assets and liabilities arising from a single transaction	The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability.	2 October 2023
Annual improvements to IFRS Standards 2018–2020	The annual improvements include amendments to four Standards: IFRS 1 First-time adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture.	3 October 2022
IFRS 3 Reference to the conceptual framework	In May 2020, the IASB issued amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework.	3 October 2022
IAS 16 Property, plant and equipment: proceeds before intended use	In May 2020, the IASB issued property, plant and equipment: proceeds before intended use, which prohibits entities deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management.	3 October 2022
Interest rate benchmark reform: Phase 2	The amendments address issues that might affect IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as a result of the reform of an interest rate benchmark	4 October 2021

The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

Key judgement - determining the rate used to discount lease payments
At the commencement date of property leases the lease liability is calculated by discounting the lease payments. The discount rate used should be the interest rate implicit in the lease. However, if that rate cannot be readily determined, which is generally the case for property leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The discount rate applied to the Group's leases under the portfolio approach is 4.5%. A 0.5% increase in the discount rate to 5% will result in a decrease in net present value of the total lease liability of £648,000 in 2021 (2020: £731,000). A 0.5% decrease in discount rate to 4% results in increase in the net present value of the total lease liability of £683,000 in 2021 (2020: £771,000).

Key estimate - impairment of goodwill, other intangibles and property, plant and equipment

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

4 Revenue

An analysis of the Group's total revenue (including sublease rental income shown within cost of sales) which all originates in the UK is as follows:

	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000
Sale of goods	20,212	16,469
Accommodation and room hire	2,111	-
Sub-let rental income	25	55
	22,348	16,524

5 Segmental Reporting

IFRS 8 'Operating Segments' requires operating segments to be based on the Group's internal reporting to its Chief Operating Decision Maker ('CODM'). The CODM is regarded as the Chief Executive Officer together with other Board Members who receive financial information at a site-by-site level. During the period ended 27 September 2020, the Group traded in one business segment (operating non-members clubs and restaurants, the "Restaurant Segment") and these sites met the aggregation criteria set out in paragraph 12 of IFRS 8. Economic indicators assessed in determining that the aggregated operating segments share similar economic characteristics include expected future financial performance, operating and competitive risks and return on investment.

Following the acquisition of two hotel entities in September 2020 (see note 6) these have been deemed to represent a separate operating segment ("Hotel Segment") and hence the table below shows these for the 53 weeks ended 3 October 2021 (2020: n/a) where the group now operates in two segments.

	Restaurant segment £ 000	**Hotel segment £ 000**	**Other unallocated £ 000**	**Total £ 000**
Revenue	20,212	2,111	25	22,348
Trading sites EBITDA (before impact of IFRS 16)	**2,897**	**(18)**	**(3,804)**	**(925)**
Pre-opening costs	(295)	-	-	(295)
Impact of IFRS 16	1,182	1,200	-	2,382
Total EBITDA (IFRS 16)	**3,784**	**1,182**	**(3,804)**	**1,162**
Depreciation and amortisation	-	-	(3,971)	(3,971)
Loss on disposal property, plant and equipment	-	-	(335)	(335)
Impairment of right of use assets	-	-	(610)	(610)
Financing costs	-	-	(1,642)	(1,642)
Insurance claim proceeds	2,500	-	-	2,500
Share-based payments	-	-	(844)	(844)
Profit / (loss) before tax	**6,284**	**1,182**	**(11,206)**	**(3,740)**
Tax	**-**	**-**	**-**	**-**
Profit / (loss) for the period	**6,284**	**1,182**	**(11,206)**	**(3,740)**

6 Business Combinations

In the 53 weeks ended 3 October 2021, the group undertook no acquisitions.

In the prior period, on 15 September 2020, the Group acquired 100% of the equity instruments of Rare Bird Hotels at Sonning Limited ('RBH Sonning') and Rare Bird Hotels at Streatley Limited ('RBH Streatley'), thereby obtaining control of both companies. The companies were incorporated in 2020 for the purpose of acquiring the trade and certain assets of The Great House at Sonning Limited and Rare Bird Hotels Limited respectively, which are related parties of the Group (see note 28). The acquisitions were made to bring the full operations of each of the hotel locations, where Coppa Club sites are based, into the Group prior to the Initial Public Offering.

6 Business Combinations (continued)

	RBH Sonning £ 000	RBH Streatley £ 000
Fair value of consideration transferred		
Amount settled via equity issue from the Company	2,329	6,987
Recognised amounts of identifiable net assets		
Right of use assets (note 15)	5,285	6,246
Property, plant and equipment (note 15)	169	325
Intangible assets (note 14)	125	125
Total non-current assets	5,579	6,696
Inventories	1	16
Trade and other receivables	212	420
Cash and bank balances	110	79
Trade and other payables	(626)	(615)
Lease liabilities	(5,309)	(6,274)
Identifiable net (liabilities) / assets	**(33)**	**322**
Goodwill on acquisition	**2,362**	**6,665**

The acquisitions were settled via issue of equity from the Company, 3,174,603 and 9,523,809 ordinary shares for RBH Sonning and RBH Streatley respectively (see also note 24).

The Group assessed the fair value of identifiable intangible assets as £250,000 relating to the Rare Bird Hotels brand name, split evenly between the acquired businesses. The goodwill of £9,027,000 arising from the acquisitions consists primarily of growth expectations, expected future profitability, and expected cost synergies. Goodwill has been allocated to the hotel segment.

Results for the acquired businesses were not consolidated into the Group results for the period ended 27 September 2020 due to the proximity of acquisition date to the reporting date, though assets and liabilities were consolidated into the consolidated statement of financial position as at 27 September 2020.

7 Finance income / financing costs

	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000
Interest income on bank deposits	3	1
Total finance income	**3**	1
Financing costs on bank overdraft and borrowings	(537)	(1,348)
Lease liability interest	(1,108)	(654)
Foreign exchange loss	-	(1)
Total financing costs	**(1,645)**	(2,003)
Net financing costs	**(1,642)**	(2,002)

8 Auditor's remuneration

	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000
Audit of the financial statements	138	100
Other fees to auditor		
Services in relation to Initial Public Offering	-	115
	-	115

Audit fees for the 53 weeks ended 3 October 2021 includes £13,000 in respect of the 2020 audit. Audit fees for the 52 weeks ended 27 September 2020 includes £23,000 in respect of the 2019 audit.

9 Staff numbers and costs

	53 weeks ended 3 October 2021	52 weeks ended 27 September 2020
The average monthly number of employees (including directors) was:		
Operational staff	599	506

The average monthly number of employees (being directors) of the Company was 7 (2020:7)

	53 weeks ended 3 October 2021	52 weeks ended 27 September 2020
Their aggregate remuneration comprised:		
Wages and salaries	11,824	10,080
Social security costs	898	777
Other pension costs (see note 25)	179	178
Share-based payments	844	-
Other employee costs	94	83
Grant income - CJRS	(3,091)	(2,846)
	10,748	8,272

10 Directors' remuneration

The Directors' remuneration for the period in respect of services to the Group, was as follows:	**53 weeks ended 3 October 2021 £ 000**	**52 weeks ended 27 September 2020 £ 000**
Remuneration	444	324
Employer pension contribution	8	7
	452	331

In respect of the highest paid director:	**53 weeks ended 3 October 2021 £ 000**	**52 weeks ended 27 September 2020 £ 000**
Remuneration	181	150
Employer pension contribution	5	4
	186	154

11 Tax

Tax expense

Tax expense	**53 weeks ended 3 October 2021 £ 000**	**52 weeks ended 27 September 2020 £ 000**
Corporation tax	-	-
Total current income tax	-	-
Tax expense in the statement of profit or loss	-	-

Corporation tax is calculated at 19% (2020: 19%) of the estimated taxable loss for the period.

11 Tax (continued)

The charge for the period can be reconciled to the Group's loss as follows:

	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000
Loss before tax	**(3,740)**	(14,442)
Corporation tax at standard rate 19.0% (2020: 19.0%)	(711)	(2,744)
Fixed asset differences	236	992
Expenses not deductible	311	405
Remeasurement of deferred tax for changes in tax rate	(3,049)	(676)
Movement in deferred tax not recognised	3,213	2.023
Total tax charge	**-**	-

No account has been taken of the potential deferred tax asset of £12,705,000 (2020: £9,885,000) calculated at 25% (2020: 19%) and representing losses carried forward and short term timing differences, owing to the uncertainty over the utilisation of the losses available.

12 Other expenses

	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000
Depreciation and amortisation	389	235
AGA (release of provision) / provision (note 23)	(104)	461
IPO related costs	-	285
Restructuring costs	-	167
Other central costs	2,067	1,321
	2,352	2,469

13 Earnings per share

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares outstanding during the year. There were no potentially dilutive ordinary shares outstanding as at the periods ended 3 October 2021 and 27 September 2020.

	3 October 2021 £ 000	27 September 2020 £ 000
Loss for the year after tax	(3,740)	(14,442)
Basic and diluted weighted average number of shares	82,143,398	12,403,859
Basic loss per share (pence)	(4.6)	(116.4)
Diluted loss per share (pence)	(4.6)	(116.4)

14 Intangible assets

Group	Brand £ 000	Goodwill £ 000	Trademarks, patents & licenses £ 000	Total £ 000
Cost or valuation				
At 27 September 2020	2,912	26,019	25	28,956
Additions	-	-	-	-
At 3 October 2021	2,912	26,019	25	28,956
Amortisation				
At 27 September 2020	2,662	13,391	-	16,053
Charge for the period	62	-	-	62
At 3 October 2021	2,724	13,391	-	16,115
Carrying amount 3 October 2021	188	12,628	25	12,841

	Brand £ 000	Goodwill £ 000	Trademarks, patents & licenses £ 000	Total £ 000
Cost or valuation				
At 29 September 2019	2,662	16,992	23	19,677
Additions	-	-	2	2
Acquired through business combination	250	9,027	-	9,277
At 27 September 2020	2,912	26,019	25	28,956
Amortisation				
At 29 September 2019	2,662	9,751	-	12,413
Impairment	-	3,640	-	3,640
At 27 September 2020	2,662	13,391	-	16,053
Carrying amount 27 September 2020	250	12,628	25	12,903

Brand relates to registered brand names and is amortised over an estimated useful economic life of 4 years. The brand names that were acquired through business combinations were not amortised during the period ended 27 September 2020 due to the proximity of acquisition date to the reporting date.

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

14 Intangible assets (continued)

Group goodwill	Tavolino Riverside	Strada Southbank	Strada Dockside	Rare Bird Hotels at Sonning Limited	Rare Bird Hotels at Streatley Limited	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Carrying amount						
At 29 September 2019	4,033	3,146	62	-	-	7,241
Acquired through business combinations	-	-	-	2,418	6,609	9,027
Impairment	(1,424)	(2,154)	(62)	-	-	(3,640)
At 27 September 2020 and at 3 October 2021	2,609	992	-	2,418	6,609	12,628

Tavolino Riverside, Strada Southbank and Strada Dockside are included within the restaurant operating segment. Rare Bird Hotels at Sonning Limited and Rare Bird Hotels at Streatley Limited together make up the hotel operating segment.

Restaurant segment
The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A pre-tax discount rate of 12.0% was used (2020: 12.8%), based on the Group's WACC and comparable businesses in the sector. Cash flows in line with 3 year forecasts were used, which incorporate a reasonably foreseeable, as at 3 October 2021, future impact of the Covid-19 pandemic and assumptions concerning the rate at which site level cash flows will recover. Cash flows beyond the forecast period are extended out to the end of the lease terms at a 2% growth rate. The key assumption for the fair value calculations is the multiple applied to site EBITDA. A multiple of 5 times site EBITDA was used (2020: 5 times) based on expected market value if the sites were to be sold as individual trading businesses.

Impairment testing resulted in no impairment of goodwill due to the recoverable amount, being value-in-use, at 3 October 2021 being higher than the goodwill recognized in the restaurant segment.

Given the global pandemic and its ongoing impact on the UK hospitality sector there is particular sensitivity to the forecasts prepared in connection with the impairment review as at 3 October 2021. The estimate of recoverable amount for the restaurant segment is particularly sensitive to the discount rate and trading forecast assumptions. If the discount rate used is increased by 2%, the forecast 3 year total EBITDA is reduced by 10%, and the terminal growth rate reduced by 1%, an impairment loss of £220,000 for the period ended 3 October 2021 would have to be recognised against goodwill (2020: £856,000). Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

Hotel segment
The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A pre-tax discount rate of 12.0% was used (2020: 12.8%), based on the Group's WACC and comparable businesses in the sector. Cash flows in line with 3 year forecasts were used, which incorporate a reasonably foreseeable, as at 3 October 2021, future impact of the Covid-19 pandemic and assumptions concerning the rate at which site level cash flows will recover. Cash flows beyond the forecast period are extended at a terminal growth rate of 2%. The key assumption for the fair value calculations is the multiple applied to site EBITDA. A multiple of 9 times site EBITDA was used (2020: 9 times) based on expected market value if the entities were to be sold as individual trading businesses.

14 Intangible assets (continued)

Hotel segment (continued)

Impairment testing resulted in no requirement to reduce the carrying value of goodwill in 2021 as the recoverable amounts of the CGUs, based on value-in-use estimates, were £12,464,000 for Rare Bird Hotels at Sonning Limited (2020: £14,469,000) and £17,648,000 for Rare Bird Hotels at Streatley Limited (2020: £24,184,000). The headroom of recoverable amount over goodwill is £10,327,000 and £11,809,000 respectively (2020: £12,328,000 and £18,345,000).

The estimate of recoverable amount for the hotel segment is sensitive to the discount rate, trading forecast assumptions and terminal growth rate. If the discount rate used is increased by 2%, the forecast 3 year total EBITDA is reduced by 10%, and the terminal growth rate reduced by 1%, the headroom reduces to £6,653,000 for Rare Bird Hotels at Sonning Limited (2020: £8,505,000) and £6,607,000 for Rare Bird Hotels at Streatley Limited (2020: £11,940,000). Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

15 Property, plant and equipment

Group

	Right-of-use assets £ 000	**Freehold property £ 000**	**Leasehold improvem-ents £ 000**	**Furniture, fittings and equipmen-t £ 000**	**Assets under constru-ction £ 000**	**IT equipme-nt £ 000**	**Total £ 000**
Cost or valuation							
At 27 September 2020	26,907	1,795	7,860	5,942	1,171	1,432	45,107
Additions	2,308	17	2,088	1,404	1,336	215	7,368
Disposals	-	-	(701)	(1,404)	(60)	(65)	(2,230)
Transfers	-	482	567	61	(1,111)	1	-
At 3 October 2021	29,215	2,294	9,814	6,003	1,336	1,583	50,245
Depreciation							
At 27 September 2020	5,858	-	1,436	3,551	-	823	11,668
Charge for the period	2,023	-	374	1,267	-	244	3,909
Eliminated on disposal	-	-	(54)	(1,727)	-	(52)	(1,833)
Impairment loss	610	-	-	-	-	-	610
At 3 October 2021	8,491	-	1,756	3,091	-	1,015	14,353
Carrying amount 3 October 2021	20,724	2,294	8,058	2,912	1,336	568	35,892

15 Property, plant and equipment (continued)

	Right-of-use assets £ 000	Freehold property £ 000	Leasehold improvem-ents £ 000	Furniture, fittings and equipmen-t £ 000	Assets under constru-ction £ 000	IT equipme-nt £ 000	Total £ 000
Cost or valuation							
At 29 September 2019	19,038	-	8,499	4,972	105	1,311	33,925
Adjustment relating to prior periods	-	-	801	1,391	-	74	2,266
Additions	707	1,795	72	548	2,605	66	5,793
Acquired through business combination	11,532	-	-	403	-	90	12,025
Disposals	(4,370)	-	(2,383)	(1,909)	(102)	(138)	(8,902)
Transfers	-	-	871	537	(1,437)	29	-
At 27 September 2020	26,907	1,795	7,860	5,942	1,171	1,432	45,107
Depreciation							
At 29 September 2019	4,832	-	1,609	2,550	-	604	9,595
Adjustment relating to prior periods	-	-	771	1,420	-	75	2,272
Charge for the period	1,272	-	431	902	-	227	2,832
Eliminated on disposal	(1,862)	-	(1,510)	(1,321)	-	(83)	(4,776)
Impairment loss	1,616	-	135	-	-	-	1,751
At 27 September 2020	5,858	-	1,436	3,551	-	823	11,668
Carrying amount 27 September 2020	21,049	1,795	6,424	2,391	1,171	609	33,439

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

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

At the period end an exercise was undertaken to review and determine the assets still in use by the group. An adjustment relating to prior periods was made to the cost and accumulated depreciation brought forward to re-instate the depreciated items that had been removed from the note previously. There was no material impact on the income statement.

15 Property, plant and equipment (continued)

The assets acquired through business combination comprise the fair value of the property, plant and equipment of Rare Bird Hotels at Sonning Limited and Rare Bird Hotels at Streatley Limited, acquired by the Group in September 2020.

Rental income from subletting right-of-use assets is recognised on a straight line basis over the term of the relevant lease. It is netted against rental costs and is recognised within cost of sales (2020: £55,000, 2021: £41,000).

The Group has determined that each site in the restaurant operating segment, and each of the companies in the hotel operating segment are separate CGUs for impairment testing purposes. Each CGU is tested for impairment at the balance sheet date if there exists at that date any indicators of impairment. Losses incurred by the Group pre Covid-19 as well as the ongoing Covid-19 pandemic are considered indicators of potential impairment, accordingly all CGUs have been tested for impairment by comparing the carrying amount of the assets to recoverable amount. The recoverable amount is represented by the greater of the individual CGU’s fair value less costs of disposal and its value-in-use.

Restaurant segment
The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A discount rate of 12.0% was used (2020: 12.0%), based on the Group’s WACC and comparable businesses in the sector. Cash flows in line with 3 year forecasts were used, which incorporate an impact of the Covid-19 pandemic and assumptions concerning the rate at which site level cash flows will recover. Cash flows beyond the forecast period are extended out to the end of the lease terms at a 2% growth rate. The key assumption for the fair value calculations is the multiple applied to site EBITDA. A multiple of 5 times site EBITDA was used (2020: 5 times) based on expected market value if the sites were to be sold as individual trading businesses.

Impairment testing resulted in the reduction of carrying amount to recoverable amount, being value-in-use, for one CGU - in 2021, with the full charge recognised against the restaurant segment. The charge was £610,000 against right-of-use asset at Strada Dockside.

The estimate of recoverable amount for the restaurant segment is particularly sensitive to the trading forecast assumptions. If the discount rate used is increased by 2%, the forecast 3 year total EBITDA is reduced by 10%, and the terminal growth rate reduced by 1%, a further impairment loss of £63,000 for the period ended 3 October 2021 would have to be recognized against right of use assets. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit’s carrying amount to exceed its recoverable amount.

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

16 Investments

Group subsidiaries

Name of subsidiary	Principal activity	Country of incorporation and registered office	Proportion of ownership interest and voting rights held by the Group	
			2021	**2020**
Various Eateries Holdings Limited*	Holding company	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	100%
Rare Bird Hotels at Sonning Limited*	Hotels and similar accommodation	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	100%
Rare Bird Hotels at Streatley Limited*	Hotels and similar accommodation	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	100%
VEL Property Holdings Limited	Buying and selling of own real estate	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	100%
SCP Sugar Limited	Holding company	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	100%
Various Eateries Trading Limited	Licensed restaurants	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	100%
Noci Islington Limited	Dormant	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	-
Coppa Club (Haslemere) Limited	Dormant	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	-
Coppa Club Limited	Dormant	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	100%
Coppa Limited	Dormant	United Kingdom 20 St Thomas Street, London, SE1 9RS	100%	100%

*indicates direct investment of the Company; other companies are held by direct subsidiaries

17 Inventories

	Group	
	3 October 2021	**27 September 2020**
	£ 000	**£ 000**
Food and drink	234	178
Consumables	312	223
	546	401

Inventories recognised as an expense in the period totalled £5,078,000 (2020: £4,509,000).

18 Trade and other receivables

	Group	
	3 October 2021	**27 September 2020**
	£ 000	**£ 000**
Trade receivables	137	248
Prepayments	579	317
Other receivables	788	24,365
	1,504	24,930

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

Other receivables includes £nil (2020: £23,523,000 in respect of net IPO share issue proceeds).

19 Cash and bank balances

	Group	
	3 October 2021	**27 September 2020**
	£ 000	**£ 000**
Cash and bank balances	19,716	893

20 Trade and other payables

	Group	
	3 October 2021	**27 September 2020**
	£ 000	**£ 000**
Trade payables	1,544	2,621
Accrued expenses	5,028	3,813
Social security and other taxes	923	988
Other payables	906	1,186
Lease liabilities due in less than one year	2,842	2,384
	11,243	10,992

21 Current borrowings

	Group	
	3 October 2021	**27 September 2020**
	£ 000	**£ 000**
Borrowings from related parties	12,438	2,402

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

The deep discounted bond instrument issued by VEL Property Holdings Limited was issued in January 2021, the subscription amount was £2,438,000, the nominal value £2,584,000, and the final redemption date is 14 January 2022. The discount is recognised between subscription and redemption date, resulting in £105,000 of accrued financing costs as at the reporting date.

The deep discounted bond instrument issued by Various Eateries Trading Limited was in September 2020 as part of a capital restructure (see note 24), with a subscription price of £8,962,000, a nominal value of £9,515,000, and a term of 19 months. The discount is recognised between subscription and redemption date resulting in £349,000 of accrued financing costs at the reporting date. The balance of £1,038,000 (2020: £1,038,000) under the August 2019 loan agreement matures in April 2022, bears cash settled interest at 3.75% above LIBOR (2020: cash settled interest at 3.75% above LIBOR), and contains an EBITDA multiple covenant first tested in September 2020 that has been waived until April 2022.

22 Non-current borrowings

	Group	
	3 October 2021	**27 September 2020**
	£ 000	**£ 000**
Borrowings from related parties	-	10,000
Lease liabilities due after more than one year	22,128	21,482
	22,128	31,482

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

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

23 Provisions for liabilities

Group	**53 weeks ended 3 October 2021**
Authorised Guarantee Agreements ('AGAs')	**£ 000**
At start of financial period	461
Release of provision in the year	(104)
At end of financial period	357

The provision relates to the annual rental cost of three (2020: four) previously operated sites that have been disposed of via assignment of lease and include Authorised Guarantee Agreements (‘AGAs’) as part of the assignment arrangement (see also note 30).
The provision related to one site was released in the year following a new lease resulting in the potential cost being removed.

24 Share capital and share premium

Authorised, allotted, called-up and fully paid shares

	3 October 2021		27 September 2020	
	No. 000	**£ 000**	**No. 000**	**£ 000**
Ordinary shares of £0.01 each	89,008	890	89,008	890

24 Share capital and share premium (continued)

Movements in ordinary share capital

	Date	Shares	Nominal value	£ 000
At incorporation	26 June 2020	1	£1.00	-
Share subdivision	27 August 2020	99	£0.01	-
Share-for-share exchange	27 August 2020	11,111,011	£0.01	111
Share conversion	18 September 2020	23,809,522	£0.01	238
Issue of shares on IPO	25 September 2020	34,246,576	£0.01	342
Issue of other shares	18 September 2020	19,841,268	£0.01	198
Balance	**3 October 2021**	**89,008,477**		**890**

There were no movements in ordinary share capital in the period ended 3 October 2021

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

Share-for-share exchange
The Company was incorporated on 26 June 2020 with one ordinary share of £1.00. On 27 August 2020 the shareholders of Various Eateries Holdings Limited ('VEHL') exchanged their ordinary shares in VEHL for ordinary shares in the Company.

Share conversion
On 18 September 2020, the Group carried out a pre-AIM float capital restructure in the form of a debt for equity swap whereby deep discounted bond instruments issued by Various Eateries Trading Limited in 2020 and a proportion of the balance under the August 2019 loan agreement were repaid via equity issued by the Company. The reduction of debt was achieved by way of issue of a new deep discounted bond instrument by Various Eateries Trading Limited (see note 22) and successive novation of £15,488,000 of the balance upwards through the Group. The intercompany balance created by this novation makes up a proportion of the receivables from subsidiaries disclosed in note 18.

Issue of shares
The shares issued on 18 September 2020 includes 12,698,412 shares issued as consideration for the purchase of the entire issued ordinary share capital of Rare Bird Hotels at Sonning Limited and Rare Bird Hotels at Streatley Limited (see note 6), and 5,809,523 shares issued under a share-based payment scheme (see note 27).

25 Retirement benefit schemes

Group personal pension scheme

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

The total cost charged to income of £179,000 (2020: £178,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. As at 3 October 2021, contributions of £26,000 (2020: £23,000) due in respect of the current reporting period had not been paid over to the schemes.

26 Financial instruments

Group

Financial assets - loans and receivables

	3 October 2021 £ 000	27 September 2020 £ 000
Cash at bank and in hand	19,716	893
Trade and other receivables	925	24,613
	20,641	25,506

Group

Reconciliation of liabilities arising from financing activities

	Lease liabilities £ 000	Other borrowings £ 000	Total £ 000
At start of financial period	23,866	12,402	36,268
New borrowings	2,307	36	2,343
Interest charge	1,108	-	1,108
Repayments during the period	(2,311)	-	(2,311)
At end of financial period	24,970	12,438	37,408

Valuation methods and assumptions

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

Financial liabilities at amortised cost

	3 October 2021 £ 000	27 September 2020 £ 000
Trade and other payables	32,447	31,486
Borrowings from related parties	12,438	12,402
	44,885	43,888

26 Financial instruments (continued)

Valuation methods and assumptions

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

Fair value hierarchy

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

Financial risk management and impairment of financial assets

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

Capital risk management

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

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

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

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

Credit risk management

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

Market risk management

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

Interest rate risk management

The Group is exposed to interest rate risk as the Group's borrowings have an interest rate of 3.75% above LIBOR.

Liquidity risk management

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

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

26 Financial instruments (continued)

Remaining contractual maturities

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

2020	**Weighted average interest rate %**	**1 year or less £ 000**	**Between 1 and 2 years £ 000**	**Between 2 and 5 years £ 000**	**Over 5 years £ 000**	**Remaining contractual maturities £ 000**
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,621	-	-	-	2,621
Other payables	-	4,999	-	-	-	4,999
Borrowings – Deep Discounted Bond	-	2,438	9,515	-	-	11,953
Interest-bearing						
Borrowings - loan	3.75% + LIBOR	-	1,038	-	-	1,038
Lease liability	4.5%	2,526	2,666	8,015	19,487	32,694
		12,584	13,219	8,015	19,487	53,305

2021	**Weighted average interest rate %**	**1 year or less £ 000**	**Between 1 and 2 years £ 000**	**Between 2 and 5 years £ 000**	**Over 5 years £ 000**	**Remaining contractual maturities £ 000**
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,544	-	-	-	1,544
Other payables	-	5,934	-	-	-	5,934
Borrowings – Deep Discounted Bond	-	12,099	-	-	-	12,099
Interest-bearing						
Borrowings - loan	3.75% + LIBOR	1,038	-	-	-	1,038
Lease liability	4.5%	2,970	2,999	8,627	18,387	32,983
		23,585	**2,999**	**8,627**	**18,387**	**53,598**

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

27 Share based payments

As at 3 October 2021, the Group maintained three separate share based payment scheme for employee remuneration (2020: one):

- Various Eateries Joint Share Ownership Scheme ("JSOP Scheme 1")
- Various Eateries Joint Share Ownership Scheme ("JSOP Scheme 2")
- Various Eateries Company Share Option Plan ("CSOP")

JSOP Scheme 1 – Options granted on 18 September 2020.

In accordance with IFRS 2 "Share-based Payment", the value of the awards is measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period, based on management's estimate of the number of shares that will eventually vest. A charge of £818,000 (2020: £nil) has been recognised in the income statement by the Group in the period ended 3 October 2021.

The JSOP is part of the remuneration package of the Group's senior management. Participants in this scheme have to be employed until the end of the agreed vesting period. Upon vesting, the holder is entitled to purchase ordinary shares at the market price determined at grant date.

	JSOP (Scheme 1)	
	Number of shares	**Exercise price per share (£)**
Outstanding at 27 September 2020	5,809,523	0.73
Granted	-	-
Outstanding at 3 October 2021	5,809,523	0.73
Exercisable at 3 October 2021	-	-

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

	JSOP
Grant date	**18 September 2020**
Vesting period ends	31 August 2022
Share price at date of grant	£0.73
Volatility	66.98%
Option life	1.95 years
Dividend yield	0.00%
Risk-free investment rate	(0.13)%
Fair value per option at grant date	£0.26
Exercise price at date of grant	£0.73
Exercisable from / to	31 August 2022 / 31 August 2030
Remaining contractual life	0.92 years

The historical volatility has been calculated based on the share returns of four comparators for a period preceding the valuation date equal to the initial expected term of the options, i.e. a period of 1.92 years. The total estimated fair value of the options granted on 18 September 2020 to be recognised over the vesting period is £1,531,000.

27 Share based payments (continued)

JSOP Scheme 2 – Options granted on 11 May 2021.

A charge of £20,000 (2020: £nil) has been recognised in the income statement by the Group in the period ended 3 October 2021.

The JSOP is part of the remuneration package of the Group's senior management. Participants in this scheme have to be employed until the end of the agreed vesting period. Upon vesting, the holder is entitled to purchase ordinary shares at the market price determined at grant date.

	JSOP (scheme 2)	
	Number of shares	**Exercise price per share (£)**
Outstanding at 27 September 2020	-	-
Granted	360,000	1.09
Outstanding at 3 October 2021	360,000	1.09
Exercisable at 3 October 2021	-	-

	JSOP
Grant date	**11 May 2021**
Vesting period ends	Various
Share price at date of grant	£1.03
Volatility	64.17%
Option life	3.89
Dividend yield	0.00%
Risk-free investment rate	0.24%
Exercise price at date of grant	£1.09
Exercisable from / to	31 March 2025 / 31 March 2026
Remaining contractual life	3.89 years

The historical volatility has been calculated based on the share returns of four comparators for a period preceding the valuation date equal to the initial expected term of the options, i.e. a period of 3.89 years. The total estimated fair value of the options granted on 11 May 2021 to be recognised in expenses over the vesting period is £192,685.

CSOP – Options granted on 11 May 2021.

A charge of £6,000 (2020: £nil) has been recognised in the income statement by the Group in the period ended 3 October 2021.

27 Share based payments (continued)

	CSOP	
	Number of shares	Exercise price per share (£)
Outstanding at 27 September 2020	-	-
Granted	92,402	1.09
Outstanding at 3 October 2021	92,402	1.09

The fair value of the options is estimated at the date of grant using a Black-Scholes valuation method. The total estimated fair value of the options granted during the year on 11 May 2021 to be recognised over the vesting period is £44,999.

28 Related party transactions

Transactions with related parties include management charges for services provided by Osmond Capital Limited, which has common shareholders with controlling influence with the Company, of £200,000 (2020: £390,000). In addition, H E M Osmond is the principal lender of the £10,000,000 borrowings (2020: £10,000,000) and a shareholder with controlling influence of Xercise2 Ltd which is a significant shareholder of the Company.

As at 3 October 2021, there was £20,275 (2020: £397,000) of accrued cash interest payable on borrowings from related parties, of which £nil was due to Xercise2 Ltd (2020: £341,000).

Remuneration of key management personnel

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

	53 weeks ended 3 October 2021 £ 000	52 weeks ended 27 September 2020 £ 000
Salaries and other short term employee benefits	716	600
Employers national insurance contributions	88	75
Post-employment benefits	15	12
	819	687

28 Related party transactions (continued)

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

	53 weeks ended 3 October 2021		52 weeks ended 27 September 2020	
	Purchase of goods / services £ 000	Sale of goods / services £ 000	Purchase of goods / services £ 000	Sale of goods / services £ 000
SCP Newbury Manor Limited	15	-	-	-
Osmond Capital Limited	200	-	-	-
The Great House at Sonning Limited	657	-	364	351
Rare Bird Hotels Limited	-	-	491	281
CCO Cygnet Limited	748	-	-	-
Mudlark Hotels Limited	-	-	-	29
	1,620	-	855	661

The following amounts were outstanding at the reporting date:

	3 October 2021		27 September 2020	
	Amounts owed to related parties £ 000	Amounts owed by related parties £ 000	Amounts owed to related parties £ 000	Amounts owed by related parties £ 000
The Great House at Sonning Limited	1	53	-	-
Rare Bird Hotels Limited	-	119	-	-
CCO Cygnet Limited	-	-	-	-
Mudlark Hotels Limited	-	-	2	38
	1	172	2	38

SCP Newbury Manor Limited, Osmond Capital Limited, The Great House at Sonning Limited, Rare Bird Hotels Limited, CCO Cygnet Limited and Mudlark Hotels Limited are related parties of the Group because they have common shareholders with controlling influence with the Group. The trade and certain assets of The Great House at Sonning Limited and Rare Bird Hotels Limited were acquired by newly incorporated operating companies in August 2020, Rare Bird Hotels at Sonning Limited and Rare Bird Hotels at Streatley Limited respectively. The entire issued share capital of these companies was subsequently acquired by the Company in September 2020.

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

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

29 Post balance sheet events

Coppa Club Putney
In November 2021, the Group opened its newest site at Putney.

VEL Property Holdings funding
Within current liabilities at the year end, there was a deep discounted bond instrument with a nominal value of £2,584,000 and a final redemption date of 14 January 2022. In January 2022, this was replaced by a new deep discounted bond instrument with a nominal value of £2,791,022 and a final redemption date of 14 January 2023.

Various Eateries Trading Limited funding
Within current liabilities (note 21), is a deep discounted bond due to be redeemed in April 2022. On 24 February 2022, a deep discounted bond instrument, with a nominal value of £9,515,000 and a final redemption date of April 2023, was issued to replace the existing deep discounted bond.

Grant of share options
On 17 January 2022, the company issued options over 990,440 shares to various directors.

30 Contingent liabilities

Authorised Guarantee Agreements
There are 9 (2020: 9) previously operated sites that have been disposed of via assignment of lease and include Authorised Guarantee Agreements ('AGAs') as part of the assignment arrangement. There is a risk that the sites would be returned if the assigned leaseholders were to default on their contractual obligations with their respective landlords, the risk of which has been heightened as a result of the coronavirus (Covid-19) outbreak. The total annual rental cost for these sites is £663,000, of which £357,000 (2020: £461,000) has been provided for (see note 23).

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