23 June 2022

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

Unaudited Interim Results

Positive performance and trading in line with expectations for the full year

Various Eateries PLC, the owner, developer and operator of restaurant, clubhouse and hotel sites in the United Kingdom, announces its results for the 26-week period ending 3 April 2022.

Financial Highlights

- Total Group revenue of £17.8m, up 439% year-on-year (H1 21: £3.3m), driven by new site openings and reflecting fewer restricted periods of trading
- Adjusted EBITDA* (IFRS 16) of £1.7m (H1 21: £2.5m loss)
- Loss after tax of £2.6m (H1 21: loss of £3.2m)
- Cash at bank of £14.5m as at 3 April 2022 (H1 21: £19.3m)

Operational Highlights

- Covid-related 'Plan B' measures impacted festive period (and therefore H1 results), with a steady recovery seen after measures were lifted
- Successful openings of Coppa Club Putney and Noci, a new pasta-only concept, in Islington
- Excellent hotel performance with average room rate and occupancy both up significantly driven by strong demand for weddings and other large gatherings

Post-Period Highlights

- Currently trading in line with market expectations for the full year
- Like-for-like Coppa sales for the 11 weeks to 19 June 2022 were up 2% versus 2019, reflecting encouraging booking momentum
- Like-for-like hotel room revenue particularly strong, up 19% on 2019 driven by average room rate
- Coppa Club Haslemere opened in May, with encouraging initial trade
- Coppa Club Bath to open late summer, with several other sites in advanced negotiation

**Adjusted EBITDA is explained in the Appendix at the end of the Financials*

Yishay Malkov, CEO of Various Eateries, commented:

"Outside of the impact of the 'Plan B' measures over the festive period, which affected the entire industry, we are pleased with the performance, with trading remaining resilient despite the challenging macro-economic environment. It makes me very proud to see customers continuing to come through our venues' doors throughout each day, receiving quality food, drink and service from our fantastic teams.

We have been prudent in the careful execution of our strategy; choosing sites for expansion that we are confident will perform well. This has been successful, with new sites Coppa Club Putney and Noci delivering *encouraging performances in their first few months. Our pipeline of potential new venues is exciting, with clear growth opportunities.*

The performance of our Group so far is testament to the strength of our brands and our ability to weather external challenges, and this, together with the experience of our central team, underpins our confidence looking forward."

Enquiries

Various Eateries plc		
Andy Bassadone	Executive Chairman	Via Alma PR
Yishay Malkov	Chief Executive Officer	
Oli Williams	Chief Financial Officer	
WH Ireland Limited	**Sole Broker and Nominated Adviser**	Tel: +44 (0)20 7220 1666
Broking		
Harry Ansell, Adam Pollock		
Nominated Adviser		
Katy Mitchell		
Alma PR	**Financial PR**	Tel: +44 (0)20 3405 0205
David Ison		variouseateries@almapr.co.uk
Susie Hudson		
Pippa Crabtree		

About Various Eateries

Various Eateries owns, develops and operates restaurant, clubhouse 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 across 15 locations with three core brands:

- 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
- Noci, a modern, neighbourhood pasta-only concept which serves very high-quality dishes at reasonable prices

For more information visit www.variouseateries.co.uk

Chairman and Chief Executive's Review

While Covid-related ‘Plan B’ restrictions severely impacted the key Christmas trading period, with pubs bars and restaurants in the UK missing out on £3bn of sales[1], and a degree of Covid-related uncertainty continued into the subsequent weeks, we saw demand steadily recover as the measures were lifted.

Considering the continued challenging macroeconomic conditions, we are pleased with the performance of the Group across all our brands when able to trade unrestricted.

The Group’s nine regional Coppa Clubs, performed well and the bounce-back in London is particularly encouraging. Footfall in London is steadily rising as the capital becomes progressively busier, and we are pleased by the performances of Tavolino and other venues in the capital. Our new pasta-only concept, ‘Noci’, opened in March in Islington has been well received with excellent customer feedback.

We’ve also made good progress on our expansion programme, opening two sites in the period, one post period, and with plans to continue this growth trajectory with the opening of Coppa Club Bath due in late summer.

The macro-economic challenges our industry faces have been well publicised; inflation and cost of living pressures are increasing in severity, while labour shortages remain a headwind. However, the team are conscious of these challenges, and we believe we remain well positioned to navigate them as we drive forward the continued growth and development of the Group.

Continuing to execute on our clear growth strategy

Our strategy remains based on the Board's belief that the current environment presents an unprecedented opportunity for the Group, as a well-funded operator with contemporary brands, future-proof formats and an experienced management team, to create a major hospitality group. Initially this will be based on our three core brands of Coppa Club, Tavolino and Noci. While various macro-economic factors initially slowed the pace of execution of our plans, we remain very well placed to deliver on this strategy going forward.

Strong site expansion progress to date with a clear plan for growth

The Group currently operates 15 sites. Coppa Club Putney and Noci opened during the reporting period, with both setting off to a strong start. Post-period, Coppa Club Haslemere began trading, offering guests the full clubhouse experience in a Grade II listed building. Haslemere is a good example of the Group’s ability to take on large, unusual sites with bedrooms attached and create a fantastic new space in a community. So far, levels of bookings for both the restaurant and guestrooms have been promising.

Coppa Club Bath, the Group's second foray into the Southwest of England, is due to open in late summer 2022. A spectacular Grade II listed Georgian townhouse, the venue is set across four floors in the heart of the city.

We are in advanced talks with further sites with three in legal negotiations and the pipeline remains healthy, particularly in the regions, and we believe it will fill further once the impact of the rent moratorium ending fully flows through over the next six to 12 months. We are currently focused on sourcing premium venues which are larger than average and have sizeable outdoor spaces, and can therefore be used for several purposes throughout the day.

Going forwards, we will continue to be prudent in selecting only the best and highest quality sites for expansion.

Positive half year results with encouraging trading when not impacted by restrictions

Half year Group revenue was £17.8m, up 439% year-on-year (H1 FY21: £3.3m), driven by new site openings and reflecting fewer restricted periods of trading.

In the period under review, the Group was open all 26 weeks, which makes meaningful performance comparisons difficult given in the comparative period last year we were only able to trade for seven weeks total, and in FY20 for 24. While FY19 saw more similar trading patterns, the Group's estate was substantially smaller at the time. However, we can say that outside of London, like-for-like revenue generated by Coppa Club sites versus the same period in 2019 was up 0.5%.

The Group is now benefiting from nine regional Coppa Clubs, which have overall performed in line with management expectations. The Group's hotels have delivered a particularly strong performance with average room rate and occupancy both up significantly driven by strong demand for weddings and other large gatherings.

We look forward to providing more meaningful comparisons for H2 FY22 vs H2 FY21, the first two comparable periods not significantly impacted by Covid restrictions since our flotation.

The Group reported an adjusted EBITDA (IFRS 16) of £1.7m (H1 21: £2.5m loss) and a loss after tax of £2.5m (H1 21: loss of £3.2m).

We continue to be proactive in mitigating the pressures facing the industry, paying particular attention to the cost base, staff scheduling, supply chain and menu evaluation.

The Group's balance sheet remains solid with cash at bank of £14.5m as at 3 April 2022.

Effective recruitment strategy and reducing vacancy levels

In a labour market that remains highly competitive, the Group has successfully grown its staff base and maintained a low level of vacancies that has continued to reduce post-period, reflecting its reputation as an excellent business to work for with competitive benefits and a vibrant and inclusive culture.

While staff availability has, at times, been challenging, at no point has it posed a serious risk to our ability to open as normal in contrast to many others in the sector. Staff across our brands have continued to demonstrate exemplary attitudes and commitment to what we are trying to achieve and on behalf of the Board we would like to thank them for their efforts.

Solid current trading and tracking against market expectations for the full year

Despite the increasingly challenging inflationary environment, our venues continue to trade well. Like-for-like Coppa sales for the 11 weeks to 19 June 2022 were up 2% versus 2019, reflecting encouraging booking momentum. Like-for-like hotel room revenue in the same period was also strong, up 19% on 2019, particularly driven by average room rate.

At the same time, we are making encouraging progress in executing our roll-out strategy at a pace that makes good long-term strategic sense. Recent openings have been well-received and with availability of premium sites showing no sign of abating and the extent of the fallout from the end of the rent moratorium yet to be realised, there remains a wealth of opportunity for further expansion.

While an air of uncertainty around the economic environment is set to persist through the second half, with brands and locations that are positioned favourably relative to the rest of the market and led by a management team with track records of successfully navigating challenging conditions, the Board remains confident in its ability to continue to develop the Group's brands and deliver strong growth for the year in line with market expectations.

Andy Bassadone (Chairman) and Yishay Malkov (Chief Executive Officer)

23 June 2022

[1]*Data from UKHospitality and CGA*

Various Eateries PLC
Consolidated Statement of Comprehensive Income
for the 26 weeks ended 3 April 2022

	Note	26 weeks ended 3 April 2022 Unaudited £ 000	27 weeks ended 4 April 2021 Unaudited £ 000	53 weeks ended 3 October 2021 Audited £ 000
Revenue		17,142	3,260	22,438
Cost of sales		(16,215)	(6,405)	(20,729)
Gross profit / (loss)		**1,527**	**(3,145)**	**1,619**
Central staff costs		(1,340)	(827)	(2,076)
Share-based payments	**10**	(423)	(427)	(844)
Insurance claim proceeds		-	2,500	2,500
Impairment of property, plant and equipment		-	-	(610)
Loss on disposal of assets and leases		-	-	(335)
Other expenses		(1,417)	(485)	(2,352)
Operating loss		**(1,653)**	**(2,384)**	**(2,098)**
Finance income		-	3	3
Financing costs	**3**	(921)	(847)	(1,645)
Loss before tax		**(2,574)**	**(3,228)**	**(3,740)**
Tax		**-**	**-**	**-**
Loss for the period		**(2,574)**	**(3,228)**	**(3,740)**
Earnings per share				
Basic loss per share (pence)	**4**	(3.1)	(3.6)	(4.6)
Diluted loss per share (pence)	**4**	(3.1)	(3.6)	(4.6)

Various Eateries PLC
Consolidated Statement of Financial Position
As at 3 April 2022

	Note	3 April 2022 Unaudited £ 000	4 April 2021 Unaudited £ 000	3 October 2021 Audited £ 000
Non-current assets				
Intangible assets	**5**	12,806	12,872	12,841
Right-of-use assets	**6**	22,926	20,689	20,724
Other property, plant and equipment	**6**	18,184	13,525	15,168
		53,919	47,086	48,733
Current assets				
Inventories		629	416	546
Trade receivables	**7**	210	449	137
Other receivables	**7**	1,608	742	1,367
Cash and bank balances		14,523	19,286	19,716
		16,970	20,893	21,766
Total assets		70,889	67,979	70,499
Current liabilities				
Trade and other payables	**8**	(8,191)	(6,411)	(8,401)
Borrowings	**9**	(15,571)	(5,213)	(15,280)
Net current (liabilities) / assets		(6,792)	9,269	(1,915)
Total assets less current liabilities		47,127	56,355	46,818
Non-current liabilities				
Borrowings	**9**	(24,588)	(31,466)	(22,128)
Provisions		(357)	(461)	(357)
Total non-current liabilities		(24,945)	(31,927)	(22,485)
Total liabilities		(48,707)	(43,551)	(46,166)
Net assets		**22,182**	**24,428**	**24,333**
Equity				
Share capital		890	890	890
Share premium		52,284	52,284	52,284
Merger reserve		64,736	64,736	64,736
Other reserves		(5,012)	(5,012)	(5,012)
Retained earnings		(90,716)	(88,470)	(88,565)
Total shareholder funds		**22,182**	**24,428**	**24,333**

Various Eateries PLC
Consolidated Statement of Changes in Equity
for the 26 weeks ended 3 April 2022

	Called-up share capital £ 000	Share premium account £ 000	Merger reserve £ 000	Employee benefit trust reserve £ 000	Retained earnings £ 000	Total £ 000
At 27 September 2020	890	52,284	64,736	(5,012)	(85,669)	27,229
Share-based payments	-	-	-	-	427	427
Loss for the period	-	-	-	-	(3,228)	(3,228)
At 4 April 2021	890	52,284	64,736	(5,012)	(88,470)	24,428
At 4 April 2021	890	52,284	64,736	(5,012)	(88,470)	24,428
Share-based payments	-	-	-	-	417	417
Loss for the period	-	-	-	-	(512)	(512)
At 3 October 2021	890	52,284	64,736	(5,012)	(88,565)	24,333
At 3 October 2021	890	52,284	64,736	(5,012)	(88,565)	24,333
Share-based payments	-	-	-	-	423	423
Loss for the period	-	-	-	-	(2,574)	(2,574)
At 3 April 2022	890	52,284	64,736	(5,012)	(90,716)	22,182

Various Eateries PLC
Consolidated Statement of Cash Flows
for the 26 weeks ended 3 April 2022

	26 weeks ended 3 April 2022 Unaudited £ 000	27 weeks ended 4 April 2021 Unaudited £ 000	53 weeks ended 3 October 2021 Audited £ 000
Cash flows from operating activities			
Loss for the year	(2,574)	(3,228)	(3,740)
Adjustments to cash flows from non-cash items:			
Depreciation and amortisation	2,304	1,947	3,971
Impairment	-	-	610
Loss on disposal and surrender of leases	-	6	335
Share-based payments	423	427	844
Finance income	-	(3)	(3)
Finance costs	921	847	1,645
	1,074	(4)	3,662
Working capital adjustments:			
Increase in inventories	(83)	(15)	(145)
(Increase) / decrease in trade and other receivables	(81)	367	54
Decrease in accruals, trade and other payables	(629)	(2,399)	(175)
Decrease in provisions	-	-	(104)
Net cash flow from operating activities	281	(2,050)	3,292
Cash flows from investing activities			
Interest received	-	3	3
Purchases of property plant and equipment	(4,190)	(2,027)	(5,059)
Proceeds on disposal of property plant and equipment	-	3	59
Costs on issue of shares	-	-	(46)
Net cash flows from investing activities	(4,190)	(2,022)	(5,043)
Cash flows from financing activities			
Interest paid	(589)	-	(1,525)
Proceeds on issue of shares	-	23,373	23,373
Principal elements of lease payments	(695)	(908)	(1,274)
Net cash flows from financing activities	(1,284)	22,465	20,574
(Decrease) / increase in cash	(5,193)	18,393	18,823
Opening cash at bank and in hand	19,716	893	893
Closing cash at bank and in hand	**14,523**	**19,286**	**19,716**

Various Eateries PLC
Notes to the Financial Statements
for the 26 weeks ended 3 April 2022

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 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 Basis of preparation

The unaudited interim financial information for the 26 weeks ended 3 April 2022 has been prepared under the recognition and measurement principles of International Financial Reporting Standards ("IFRS") based on the accounting policies consistent with those used in the financial statements for the period ended 3 October 2022, but does not contain all the information necessary for full compliance with IFRS.

The unaudited interim financial information was approved and authorised for issue by the Board on 23 June 2021. The unaudited interim financial information for the 27 weeks ended 4 April 2021 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and should be read in conjunction with the statutory accounts for the period ended 3 October 2021. The information for the 53 weeks ended 3 October 2021 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The audit report on these statutory accounts was unqualified, did not contain an emphasis of matter paragraph, and did not contain a statement under sections 498(2)-(3) of the Companies Act 2006.

The interim financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the company operates. All values are rounded to the nearest one thousand Pounds (£'000) except when otherwise indicated.

Changes in accounting policies and disclosures:

There were no changes in accounting policies and disclosures during the period.

3 Segmental reporting

26 weeks ended 3 April 2022	Restaurant segment £ 000	Hotel segment £ 000	Other unallocated £ 000	Total £ 000
Revenue	16,078	1,652	12	17,742
Trading sites EBITDA (IAS 17)	**2,268**	**435**	**(2,568)**	**135**
Pre Opening costs	(645)	-	-	(645)
Impact of IFRS 16	966	618	-	1,584
Total EBITDA (IFRS 16)	**2,588**	**1,053**	**(2,568)**	**1,073**
Depreciation & Amortisation	-	-	(2,303)	(2,303)
Financing costs	-	-	(921)	(921)
Share based payments	-	-	(423)	(423)
Profit / (loss) before tax	**2,588**	**1,053**	**(6,215)**	**(2,574)**
Tax	**-**	**-**	**-**	**-**
Profit / (loss) for the period	**2,588**	**1,053**	**(6,215)**	**(2,574)**

27 weeks ended 4 April 2021	Restaurant segment £ 000	Hotel segment £ 000	Other unallocated £ 000	Total £ 000
Revenue	2,817	436	7	3,260
Trading sites EBITDA (IAS 17)	**(1,111)**	**(485)**	**(1,809)**	**(3,405)**
Pre Opening costs	(44)	-	-	(44)
Impact of IFRS 16	458	450	-	908
Total EBITDA (IFRS 16)	**(698)**	**(35)**	**(1,809)**	**(2,542)**
Depreciation & Amortisation	-	-	(1,915)	(1,915)
Financing costs	-	-	(844)	(844)
Insurance proceeds	2,500	-	-	2,500
Share based payments	-	-	(427)	(427)
Profit / (loss) before tax	**1,802**	**(35)**	**(4,995)**	**(3,228)**
Tax	**-**	**-**	**-**	**-**
Profit / (loss) for the period	**1,802**	**(55)**	**(4,995)**	**(3,228)**

3 Segmental reporting (continued)

53 weeks ended 3 October 2021	**Restaurant segment £ 000**	**Hotel segment £ 000**	**Other unallocated £ 000**	**Total £ 000**
Revenue	20,212	2,111	25	22,348
Trading sites EBITDA (IAS 17)	**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 & Amortisation	-	-	(3,971)	(3,971)
Profit / (loss) on disposal of assets and leases	-	-	(335)	(335)
Impairments	-	-	(610)	(610)
Financing costs	-	-	(1,642)	(1,642)
Insurance 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)**

4 Financing costs

	26 weeks ended 3 April 2022 Unaudited £ 000	27 weeks ended 4 April 2021 Unaudited £ 000	53 weeks ended 3 October 2021 Audited £ 000
Financing costs on bank overdraft and borrowings	296	577	537
Lease liability interest	625	270	1,108
	921	847	1,645

5 Earnings per share

Basic loss per share is calculated by dividing the profit 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 reporting date.

	26 weeks ended 3 April 2022 Unaudited	26 weeks ended 4 April 2021 Unaudited	53 weeks ended 3 October 2021 Audited
Loss for the year after tax (£ 000)	(2,574)	(3,228)	(3,740)
Basic and diluted weighted average number of shares	82,143,398	82,143,398	82,143,398
Basic loss per share (pence)	(3.1)	(3.9)	(4.6)
Diluted loss per share (pence)	(3.1)	(3.9)	(4.6)

5 Intangible assets

	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 4 April 2021	2,912	26,019	25	28,956
Additions	-	-	-	-
At 3 October 2021	2,912	26,019	25	28,956
Additions	-	-	-	-
At 3 April 2022	2,912	26,019	25	28,956
Amortisation				
At 27 September 2020	2,662	13,391	-	16,053
Amortisation	31	-	-	31
At 4 April 2021	2,693	13,391	-	16,084
Amortisation	31	-	-	31
At 3 October 2021	2,724	13,391	-	16,115
Amortisation	32	-	-	32
At 3 April 2022	2,756	13,391	-	16,147
Carrying amount				
At 4 April 2021	219	12,628	25	12,872
At 3 October 2021	188	12,628	25	12,841
At 3 April 2022	156	12,628	25	12,809

Brand relates to registered brand names and is amortised over an estimated useful economic life of four years.

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.

6 Property, plant and equipment

	Right of use assets £ 000	Freehold property £ 000	Leasehold improve-ments £ 000	Furniture, fittings and equipment £ 000	Work in progress £ 000	IT equipment £ 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	673	-	1,028	627	315	58	2,700
Disposals	-	-	-	-	(9)	-	(9)
Transfers	-	-	567	51	(620)	1	-
At 4 April 2021	27,580	1,795	9,455	6,620	857	1,491	47,798
Additions	1,635	17	1,060	777	1,021	157	4,667
Disposals	-	-	(701)	(1,404)	(51)	(65)	(2,221)
Transfers	-	482	-	10	(491)	-	-
At 3 October 2021	29,215	2,294	9,814	6,003	1,336	1,583	50,245
Additions	3,506	-	619	589	2,867	115	7,696
Lease modifications	(206)	-	-	-	-	-	(206)
Disposals	-	-	-	(2)	-	-	(2)
Transfers	-	-	863	252	(1,141)	26	-
At 3 April 2022	32,515	2,294	11,296	6,842	3,062	1,724	57,733
Depreciation							
At 27 September 2020	5,858	-	1,436	3,551	-	823	11,668
Charge for the period	1,032	-	154	612	-	118	1,916
At 4 April 2021	6,890	-	1,590	4,163	-	941	13,584
Charge for the period	991	-	220	655	-	126	1,992
Eliminated on disposal	-	-	(54)	(1,727)	-	(52)	(1,833)
Impairment	610	-	-	-	-	-	610
At 3 October 2021	8,491	-	1,756	3,091	-	1,015	14,353
Charge for the period	1,098	-	396	652	-	126	2,272
Eliminated on disposal	-	-	-	(2)	-	-	(2)
At 3 April 2022	9,589	-	2,152	3,741	-	1,141	16,623
Carrying amount							
At 4 April 2021	20,690	1,795	7,865	2,457	875	550	34,214
At 3 October 2021	20,724	2,294	8,058	2,912	1,336	568	35,892
At 3 April 2022	22,926	2,294	9,144	3,101	3,062	583	41,110

7 Trade and other receivables

	3 April 2022 Unaudited £ 000	4 April 2021 Unaudited £ 000	3 October 2021 Audited £ 000
Trade receivables	210	449	137
Prepayments	457	166	579
Other debtors	1,151	576	788
	1,818	1,191	1,504

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.

8 Trade and other payables

	3 April 2022 Unaudited £ 000	4 April 2021 Unaudited £ 000	3 October 2021 Audited £ 000
Trade payables	1,819	1,419	1,544
Accrued expenses	4,828	3,715	5,028
Social security and other taxes	313	558	923
Other payables	1,231	719	906
	8,191	6,411	8,401

9 Loans and borrowings

	3 April 2022 Unaudited £ 000	4 April 2021 Unaudited £ 000	3 October 2021 Audited £ 000
Current borrowings			
Borrowings from related parties	12,584	2,470	12,438
Lease liabilities	2,987	2,743	2,842
	15,571	5,213	15,280

	3 April 2022 Unaudited £ 000	4 April 2021 Unaudited £ 000	3 October 2021 Audited £ 000
Non-current interest bearing loans and borrowings			
Borrowings from related parties	-	10,000	-
Lease liabilities	24,588	21,466	22,128
	24,588	31,466	22,128

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

The deep discounted bond instrument issued by VEL Property Holdings Limited was issued on 14 January 2022, the subscription amount was £2,584,000, the nominal value £2,791,000, and the final redemption date is 14 January 2023. The discount is recognised on a straight-line basis between subscription and redemption date, resulting in £45,000 of accrued financing costs as at the reporting date.

The deep discounted bond instrument issued by Various Eateries Trading Limited was issued in September 2020 as part of a capital restructure, 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 £542,000 of accrued financing costs at the reporting date. The balance of £1,038,000 under the August 2019 loan agreement matures in April 2022, bears 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.

10 Share based payments

As at 3 April 2022, the Group maintained three separate share based payment scheme for employee remuneration (2021: 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”)

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 £451,000 (2021: £427,000) has been recognised in the income statement by the Group in the 26 week period ended 4 April 2022.

During the period, 990,400 options were granted into the CSOP scheme to certain directors and PDMRs of the Company.

APPENDIX

Adjusted EBITDA Reconciliation

	26 weeks ended 3 April 2022 Unaudited £ 000	27 weeks ended 4 April 2021 Unaudited £ 000	53 weeks ended 3 October 2021 Unaudited £ 000
Revenue	17,742	3,260	22,348
Loss before tax	(2,574)	(3,228)	(3,740)
Net financing costs	921	844	1,642
Impairment	-	-	610
Depreciation and amortisation	2,304	1,915	3,971
Insurance claim	-	(2,500)	(2,500)
Loss on disposal of property, plant and equipment	-	-	335
Authorised Guarantee Agreements provision	-	-	(104)
EBITDA (IFRS 16) before exceptional costs	**651**	**(2,969)**	**214**
Pre-opening costs	645	44	295
Share-based payments	423	427	844
Non-trading sites	27	(10)	(149)
Adjusted EBITDA (IFRS 16)	**1,746**	**(2,508)**	**1,204**
Adjustment for rent expense	(1,356)	(907)	(2,382)
Adjusted EBITDA before impact of IFRS 16	**390**	**(3,415)**	**(1,178)**