

27 September 2021

Tasty plc

("Tasty", the "Group" or the "Company")

Unaudited Interim Results for the 26 weeks ended 27 June 2021

Key Points:

- Revenue £11.6m (2020: £8.7m); increase of 33%
- Adjusted EBITDA¹ of £0.8m (2020: loss £0.1m)
- Impairment charge of £nil (2020: £7.6m)
- Loss after tax for the period of £2.7m (28 June 2020: loss of £11.0m)
- Bank loan as at 27 June 2021 of £1.25m (28 June 2020: £nil)
- Net cash after allowing for bank loan and aged creditors of £4.2m (28 June 2020: net debt of £0.4m)
- All sites closed from 5 January 2021 for indoor dining, re-opened in April 2021 for outdoor dining and dine-in from May 2021
- Currently trading from 49 of 54 restaurants - with temporary closures throughout the half-year due to Covid-19
- Staff shortages have also forced temporary closures and prevented the re-opening of some of the Group's sites
- Trading post period end to date has exceeded management's expectations

¹ Adjusted for depreciation, amortisation and share based payments.

Chairman's statement

Introduction

The start of 2021 like 2020 has been a very challenging time but thanks to our dedicated teams, who have worked tirelessly to sustain the business, Tasty has been able to navigate its way through the issues caused by the pandemic. This included lockdowns, re-opening with restrictions and staff shortages. Tasty has managed to adapt to the changing environment, the different UK Government guidelines whilst at the same time responding to customer preferences and feedback.

Our new bank facility and support from our creditors and landlords, as well as Government support, has seen us through this difficult period, and we now have a viable platform on which to build a successful business.

Since re-opening for dine-in in May 2021, sales have been encouraging. However, we remain cautious in our approach as we are mindful that performance has been assisted by VAT and rate support, staycations, pent-up demand and a higher level of disposable income.

Tasty is now in a good position to take advantage of the opportunities in the sector due to reduced competition and vacant restaurant and retail space.

Rent negotiations

The Group has been successful in achieving rent reductions and lease concessions across most of the estate. Landlords have, in the main, been extremely understanding and supportive.

The Group will continue to review its existing estate to consider further sales of underperforming restaurants. It is likely that certain underperforming sites will not re-open and may be sold or surrendered back to the landlord in future.

With the support of the majority of our landlords we have managed to avoid a Creditors Voluntary Arrangement (CVA) within the Group. However, with the potential of rising infections as we head into the colder months, we will continue to monitor the situation closely in the coming months.

People

As we have re-opened for dine-in we have been delighted to be creating new jobs. However, like many in the hospitality industry, recruitment and retention has proved to be very difficult, and this continues to be the case. With the increased sales volume and recruitment not keeping up with the needs of the business, our teams have played a huge part in ensuring that we continue to operate as “normal” as possible. We have been overwhelmed by the dedication and diligence of our teams.

Sam Kaye stepped down from the Board on 14 May 2021 to allow him to focus on his other commercial interests. The Board would once again like to thank Sam for the enormous support and invaluable experience that he has provided to the Group from inception.

Harald Samúelsson was appointed as a Non-Executive Director in May 2021. Harald has over 20 years of experience in the UK restaurant industry, including as joint managing Director of Côte Restaurants, and we are delighted to have him on our Board.

We currently have plans to strengthen our senior team to establish a structure that will allow us to expand the business.

Environmental, social and governance

From the onset of the pandemic the Board acted quickly to secure the survival of the business and the long-term financial position of the Group, whilst protecting the health of our employees and customers. We have also retained our focus on sustainability and the environmental impact of the business, and we are an equal opportunities employer.

Results

Revenue increased by 33% to £11.6m (2020: £8.7m); several factors contributed to this. In H1 2021 even though the lockdown restrictions unexpectedly lasted longer than H1 2020, we were better positioned to take greater advantage of the takeaway and delivery market which has grown significantly throughout the pandemic and continues to remain strong after the re-opening of dine-in. The adjusted EBITDA for the period was £0.8m (2020: loss £0.1m).

Operating loss before highlighted items (as detailed below) was £1.4m (2020: loss £2.7m).

IFRS16 has resulted in depreciation on right-of-use (ROU) assets and the interest charge on lease liabilities being greater than the charge for rent that would have been reported pre-IFRS16; the net impact on reported loss is £0.8m. The interest charge on the lease liabilities is higher in the earlier years of a lease.

We have reviewed the impairment provision across the ROU assets, fixed assets and goodwill and have not made any provision for the period under review (2020: £7.6m).

After taking into account all non-trade adjustments, the Group has a stated loss after tax for the period of £2.7m (2020: loss £11m).

Cash flows and financing

Cash inflow from operations was £2.4m (2020: £0.8m). During the period, the net proceeds from the sale of property were £nil (2020: £1.9m). A bank loan of £1.25m was drawn down in January 2021 (2020: repayment of £1.7m).

Overall, the net cash inflow for the period was £1.8m (2020: outflow £1.4m). As at 27 June 2021, the Group had net cash after bank loan of £8.6m (28 June 2020: net cash of £3.2m). After allowing for aged creditors net cash was £4.2m (28 June 2020: net debt of £0.4m).

Going concern

Covid-19 and Government restrictions have had a significant impact on trading. Since the onset of the pandemic the Group has minimised costs and cash outflows. This included negotiating rent reductions and lease concessions across most of the estate. The Government Job Retention Scheme (CJRS) was used to support furloughed staff. To improve liquidity, a £1.25m four year term loan was fully drawn down in January 2021.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Directors have considered the financial position of the Group, together with its forecasts for the next 12 months from the date of approval of these interim accounts and taking into account possible changes in trading performance. The going concern basis of accounting has, therefore, been adopted in preparing the interim financial report.

Outlook

Trading since re-opening for dine-in in May 2021 has been encouraging and exceeded the Board's expectations. We are hopeful that this will continue to remain positive as schools go back and more people return to the office. However, we expect that the pent-up demand for eating out will naturally diminish in the winter months and any new Government restrictions on dealing with the pandemic may negatively impact the Group's performance. Despite these uncertainties the Board remains optimistic as to the outlook for the Group and expects to keep under review future opportunities for growth.

Finally thank you once again to all our people, shareholders, suppliers, landlords and other stakeholders who have helped our business in these very difficult times.

K Lassman
Chairman
Tasty plc

27 September 2021

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Certain of the information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (596/2014). Upon publication of this announcement via a regulatory information service, this information is considered to be in the public domain.

Consolidated statement of comprehensive income

for the 26 weeks ended 27 June 2021 (unaudited)

	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Revenue	11,629	8,723	24,228
Cost of sales	(14,526)	(14,304)	(30,330)
Gross loss	(2,897)	(5,581)	(6,102)
Other income	2,050	3,612	5,413
Total operating expenses	(628)	(7,673)	(9,328)
Operating loss before highlighted items	(1,410)	(2,671)	(2,235)
Highlighted items	(65)	(6,971)	(7,782)
Operating loss	(1,475)	(9,642)	(10,017)
Finance income	-	3	4
Finance expense	(1,263)	(1,284)	(2,548)
Loss before tax	(2,738)	(10,923)	(12,561)
Income tax	-	(105)	(105)
Loss and total comprehensive income for period and attributable to owners of the parent	(2,738)	(11,028)	(12,666)
Loss per share attributable to the ordinary equity owners of the parent			
Basic	(1.94p)	(7.82p)	(8.98p)
Diluted	(1.85p)	(7.82p)	(8.98p)

The table below gives additional information to shareholders on key performance indicators:

	Post IFRS 16 26 weeks to 27 June 2021 £'000	Pre IFRS 16 26 weeks to 27 June 2021 £'000	Post IFRS 16 26 weeks to 28 June 2020 £'000	Pre IFRS 16 26 weeks to 28 June 2020 £'000
EBITDA before highlighted items	824	(1,207)	(131)	(2,492)
Depreciation and amortisation	(663)	(689)	(694)	(694)
Incremental depreciation resulting due to IFRS16	(1,571)	-	(1,846)	-
Operating loss before highlighted items	(1,410)	(1,896)	(2,671)	(3,186)

Analysis of highlighted items	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Profit on disposal of property plant and equipment	-	1,061	1,184
Restructuring costs	-	(15)	(408)
Impairment of right-of-use assets	-	(10,466)	(10,043)
Impairment of goodwill	-	(326)	(326)
Impairment of property, plant and equipment	-	3,195	2,255
Share based payments	(65)	(20)	(44)
Impairment of stock due to Covid-19	-	(400)	(400)
Total highlighted items	(65)	(6,971)	(7,782)

Consolidated statement of changes in equity

for the 26 weeks ended 27 June 2021 (unaudited)

	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Retained Deficit £'000	Total Equity £'000
Balance at 27 December 2020	6,061	24,251	992	(30,708)	596
Issue of ordinary shares	-	3	-	-	3
Total comprehensive income for the period	-	-	-	(2,738)	(2,738)
Share based payments - credit to equity	-	-	-	65	65
Balance at 27 June 2021	6,061	24,254	992	(33,381)	(2,074)
Balance at 29 December 2019	6,061	24,251	992	(18,018)	13,286
Issue of ordinary shares	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(11,028)	(11,028)
Share based payments - credit to equity	-	-	-	20	20
Balance at 28 June 2020	6,061	24,251	992	(29,026)	2,278
Balance at 29 December 2019	6,061	24,251	992	(18,018)	13,286
Issue of ordinary shares	-	-	-	-	-
Cost of placing of ordinary shares	-	-	-	(68)	(68)
Total comprehensive income for the period	-	-	-	(12,666)	(12,666)
Share based payments - credit to equity	-	-	-	44	44
Balance at 27 December 2020	6,061	24,251	992	(30,708)	596

In January 2021 Daniel Jonathan Plant was awarded 15,676,640 'B' shares in Tasty plc which can be converted to 'A' shares subject to achievement of certain hurdle rates. These 'B' shares were issued at nominal value of 0.00001 pence.

Consolidated balance sheet

At 27 June 2021 (unaudited)

	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Non-current assets			
Intangible assets	30	25	26
Property, plant and equipment	15,098	17,120	15,572
Right-of-use- assets	38,337	41,525	39,811
Other non-current assets	129	147	129
Deferred Tax	-	-	-
Total non-current assets	53,594	58,817	55,538
Current assets			
Inventories	1,834	2,208	1,822
Trade and other receivables	1,397	2,038	1,363
Cash and cash equivalents	9,884	3,160	8,028
Total current assets	13,115	7,406	11,213
Total assets	66,709	66,223	66,751
Current liabilities			
Trade and other payables	(12,210)	(7,668)	(10,617)
Lease liabilities	(3,620)	(2,768)	(2,904)
Borrowings	(104)	-	-
Total current liabilities	(15,934)	(10,436)	(13,521)
Non-current liabilities			
Provisions	(335)	(5)	(335)
Lease liabilities	(51,288)	(53,376)	(52,219)
Long-term borrowings	(1,146)	-	-
Other payables	(80)	(128)	(80)
Total non-current liabilities	(52,849)	(53,509)	(52,634)
Total liabilities	(68,783)	(63,945)	(66,155)
Total net (liabilities)\assets	(2,074)	2,278	596
Equity			
Share capital	6,061	6,061	6,061
Share premium	24,254	24,251	24,251
Merger reserve	992	992	992
Retained deficit	(33,381)	(29,026)	(30,708)
Total equity	(2,074)	2,278	596

Consolidated cash flow statement

for the 26 weeks ended 27 June 2021 (unaudited)

	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Operating activities			
Cash generated from operations	2,365	913	7,575
Corporation tax paid	-	(105)	(105)
Net cash inflow from operating activities	2,365	808	7,470
Investing activities			
Proceeds from sale of property, plant and equipment	-	1,862	2,039
Purchase of property, plant and equipment	(192)	(28)	(120)
Interest received	-	3	4
Net cash flows used in investing activities	(192)	1,837	1,923
Financing activities			
Net proceeds from issues of ordinary shares	3	-	-
Bank loan receipts	1,250	-	-
Bank loan repayment	-	(1,652)	(1,652)
Interest paid	(1,263)	(1,284)	(2,548)
Principal paid on lease liabilities	(307)	(1,119)	(1,735)
Net cash flows used in financing activities	(317)	(4,055)	(5,935)
Net increase in cash and cash equivalents	1,856	(1,410)	3,458
Cash and cash equivalents at beginning of the period	8,028	4,570	4,570
Cash and cash equivalents as at 27 June 2021	9,884	3,160	8,028

Notes to the condensed financial statements

for the 26 weeks ended 28 June 2021 (unaudited)

1 General information

Tasty plc is a public limited company incorporated in the United Kingdom under the Companies Act (registration number 05826464). The Company is domiciled in the United Kingdom and its registered address is 32 Charlotte Street, London, W1T 2NQ. The Company's ordinary shares are traded on the AIM Market of the London Stock Exchange ("AIM"). Copies of this Interim Report and the Annual Report and Financial Statements may be obtained from the above address or on the investor relations section of the Company's website at www.dimt.co.uk.

2 Basis of accounting

The condensed set of financial statements included in this interim financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union and accounting policies consistent with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as endorsed by the European Union. The same accounting policies, presentation and methods of computation have been followed in the preparation of these results as were applied in the Company's latest annual audited financial statements.

The financial information for the 26 weeks ended 27 June 2021 has not been subject to an audit nor a review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Financial Reporting Council.

The financial information for the period ended 27 December 2020 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for 2020 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for 2020 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The condensed financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000).

Except when otherwise indicated, the consolidated accounts incorporate the financial statements of Tasty plc and its subsidiary, Took Us A Long Time Limited, made up to the relevant period end.

Use of judgements and estimates

In preparing these interim financial statements management has made judgements and estimates that affect the application of accounting policies and measurement of assets and liabilities, income and expense provisions. Actual results may differ from these estimates.

Going concern

Covid-19 and Government restrictions have had a significant impact on trading. Since the onset of the pandemic the Group has minimised costs and cash outflows. This includes negotiating rent reductions and lease concessions across most of the estate. The Government Job Retention Scheme (CJRS) was used to support furloughed staff. To improve liquidity a £1.25m four-year term loan was fully drawn down in January 2021. The Group has also secured a £0.25m overdraft facility which has not been utilised.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Directors have considered the financial position of the Group, together with its forecasts for the next 12 months from the date of approval of these interim accounts and taking into account possible changes in trading performance should Government restrictions be reintroduced. The Group monitors cash balances closely to ensure there is sufficient liquidity. Accordingly, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

IFRS 16 'Leases'

The Group adopted IFRS 16 for its period starting 30 December 2019 using the modified retrospective approach on transition, recognising leases at the carried forward value had they been treated as such from inception, without restatement of comparative figures.

The right-of-use assets all relate to property leases. The right-of-use assets as at 27 June 2021 were £38.3m (28 June 2020: £41.5m). During the period ended 27 June 2021 the Group made a provision for impairment of the right-of-use assets against a number of sites totalling £nil (period ended 28 June 2020: £10.5m).

Lease liabilities are measured at the carried forward present value of the remaining lease payments discounted using the Group's incremental borrowing rate of 4.5% plus the Bank of England base rate of 0.1%. The lease liabilities as at 27 June 2021 were £54.9m (28 June 2020: £56.1m).

Included in profit and loss for the period is £1.6m depreciation of right-of-use assets and £1.2m financial expenses on lease liabilities.

Amounts Recognised in the Balance Sheet

	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Right-of-use assets			
Recognition of adoption of IFRS 16	-	55,119	55,119
Balance at beginning of the period	39,811	-	-
Additions	541	-	-
Reassessment of leases	(444)	(1,244)	(814)
Reassessment due to disposal	-	-	(859)
Provided for the period	(1,571)	(1,846)	(3,592)
Impairment of right-of-use assets	-	(10,504)	(10,043)
Balance at end of the period	38,337	41,525	39,811
Lease liabilities			
Recognition of adoption of IFRS 16	-	(57,408)	(57,408)
Balance at beginning of the period	(55,123)	-	-
Additions	(535)	-	-
Reassessment of leases	447	1,264	814
Reassessment due to disposal	-	-	1,039
Interest	(1,237)	(1,278)	(2,514)
Lease payment	1,540	1,278	2,946
Balance at end of the period	(54,908)	(56,144)	(55,123)
Current	(3,620)	(2,768)	(2,904)
Non-current	(51,288)	(53,376)	(52,219)
Total	(54,908)	(56,144)	(55,123)

Amounts Recognised in the Income Statement

	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Depreciation charge of right-of-use assets	1,571	1,846	3,592
Interest expense (included in finance cost)	1,237	1,278	2,514
Total	2,808	3,124	6,106

Impairments

All assets (ROU, fixed assets and goodwill) are reviewed for impairment in accordance with IAS 36 Impairment of Assets, when there are indications that the carrying value may not be recoverable.

Assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset or a cash generating unit (CGU) exceeds its recoverable amount, i.e. the higher of value in use and fair value less costs to dispose of the asset, the asset is written down accordingly. The Group views each restaurant as a separate CGU. Value in use is calculated using cash flows excluding outflows from financing costs over the remaining life of the lease for the CGU discounted at 6% (2020: 6%), being the rate considered to reflect the risks associated with the CGUs. A growth rate of 0.5% has been applied (2020: 0.5%).

An impairment review was undertaken which resulted in an impairment charge of £nil (2020: £7.6m), this is mainly due to trading outside of lockdown being favourable.

The assumptions will be reviewed at year-end to ensure that the cashflow expectations are in line with the latest outlook.

Other income

The Group has received Government grants in relation to the Coronavirus Job Retention Scheme (CJRS) and Covid-19 Business Grants, provided by the Government in response to Covid-19's impact on the business.

In accordance with IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance) guidelines, the Group has recognised the salary expense as normal and recognised the grant income in profit and loss as the Group becomes entitled to the grant.

Other income includes Government Coronavirus Job Retention Scheme ("CJRS") (£1.9m) and sub-let property income (£0.1m). The Group has also received £1.8m of Government Grants which at the present time have not been recognised in other income while Group assesses when the recognition conditions are met in full.

3 Income tax

The income tax charge has been calculated by reference to the estimated effective corporation tax and deferred tax rates of 19% (2020: 19%).

Tax charge £nil (2020: £0.1m).

4 Loss per share

	26 weeks to 27 June 2021 Pence	26 weeks to 28 June 2020 Pence	52 weeks ended 27 December 2020 Pence
Loss per ordinary share (basic)	(1.94p)	(7.82p)	(8.98p)
Loss per ordinary share (diluted)	(1.85p)	(7.82p)	(8.98p)

The basic and diluted loss per share figures are calculated by dividing the net loss for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period. The diluted earnings per share figure allows for the dilutive effect of the conversion into ordinary shares of the weighted average number of options outstanding during the period. Options are only taken into account when their effect is to reduce basic earnings per share.

Loss per share is calculated using the numbers shown below:

	26 weeks to 27 June 2021 number '000	26 weeks to 28 June 2020 number '000	52 weeks ended 27 December 2020 number '000
Weighted average ordinary shares (basic)	141,090	141,090	141,090
Weighted average ordinary shares (diluted)	148,067	141,090	141,090

	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Loss for the financial period	(2,738)	(11,028)	(12,666)

5 Reconciliation of result before tax to net cash generated from operating activities

	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Loss before tax	(2,738)	(10,923)	(12,561)
Finance income	-	(3)	(4)
Finance expense	26	6	34
Finance expense (IFRS 16)	1,237	1,278	2,514
Share based payment charge	65	20	44
Share issue costs	-	-	(68)
Depreciation	2,232	2,540	4,934
Amortisation of intangible assets	2	2	3
Impairment of goodwill	-	326	326
Impairment of property, plant and equipment	-	(3,195)	(2,255)
Impairment of Right-of-use assets	-	10,466	10,043
Profit from sale of property plant and equipment	-	(1,061)	(1,184)
Dilapidations provision	-	-	335
Other non cash	-	-	1
(Increase) / decrease in inventories	(12)	442	827
(Increase) / decrease in trade and other receivables	(34)	1,159	1,852
Increase / (decrease) in trade and other payables	1,587	(144)	2,734
Net cash inflow from operating activities	2,365	913	7,575

6 Property, plant and equipment and right-of-use assets

	Leasehold improvements	Furniture fixtures and computer equipment	Total fixed assets	ROU assets	Grand total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 29 December 2019	38,661	10,107	48,768	-	48,768
Recognition on adoption of IFRS16	-	-	-	55,119	55,119
At 30 December 2019	38,661	10,107	48,768	55,119	103,887
Additions	2	118	120	-	120
Reassessment of leases	-	-	-	(1,673)	(1,673)
Disposal	(1,487)	(333)	(1,820)	-	(1,820)
At 27 December 2020	37,176	9,892	47,068	53,446	100,514
Additions	13	174	187	541	728
Reassessment of leases	-	-	-	(444)	(444)
At 27 June 2021	37,189	10,066	47,255	53,543	100,798
Depreciation					
At 29 December 2019	26,674	7,524	34,198	-	34,198
Provided for the period	757	585	1,342	3,592	4,934
Impairments	(2,133)	(122)	(2,255)	10,043	7,788
Disposal	(1,464)	(325)	(1,789)	-	(1,789)
At 27 December 2020	23,834	7,662	31,496	13,635	45,131
Provided for the period	381	280	661	1,571	2,232
At 27 June 2021	24,215	7,942	32,157	15,206	47,363
Net book value					
At 27 June 2021	12,974	2,124	15,098	38,337	53,435
At 27 December 2020	13,342	2,230	15,572	39,811	55,383

7 Borrowings

	26 weeks to 27 June 2021 £'000	26 weeks to 28 June 2020 £'000	52 weeks ended 27 December 2020 £'000
Current			
Secured bank borrowings	104	-	800
Non-current			
Secured bank borrowings	1,146	-	852
Total	1,250	-	1,652

The £1.25m loan is a four year term loan which has a capital repayment holiday of 12 months and carries interest at a rate of 4.5% per annum over the Bank of England Base Rate. The facility was fully drawn down in January 2021.

8 Reconciliation of financing activity

	Lease liabilities Due within 1 year £'000	Lease liabilities Due after 1 year £'000	Bank Loan Due within 1 year £'000	Bank Loan Due after 1 year £'000	Total £'000
Net debt as at 29 December 2019	-	-	800	852	1,652
IFRS 16 transitional adjustment	1,647	55,761	-	-	57,408
Net debt as at 30 December 2019	1,647	55,761	800	852	59,060
Cashflow	(1,735)	-	(800)	(852)	(3,387)
Addition / (decrease) to lease liability	2,992	(3,542)	-	-	(550)
Net debt as at 27 December 2020	2,904	52,219	-	-	55,123
Cashflow	(305)	-	104	1,146	945
Addition / (decrease) to lease liability	1,021	(931)	-	-	90
Net debt as at 27 June 2021	3,620	51,288	104	1,146	56,158