

TORTILLA

Tortilla Mexican Grill plc 2023 Full Year Presentation

April 2024



Presenting team



Andy Naylor
Chief Executive Officer



Maria Denny
Chief Financial Officer

Agenda

- 1 Reflections**
Andy Naylor
- 2 Financial review**
Maria Denny
- 3 The next chapter! Strategic and operational review**
Andy Naylor and Maria Denny
- 4 Q&A**



A close-up photograph of a person's hands holding four burritos. The burritos are filled with a variety of ingredients including white rice, beans, shredded meat, guacamole, and sliced tomatoes. The person holding the burritos is wearing a bright yellow top. The background is blurred, showing green foliage.

1

REFLECTIONS

Andy Naylor, CEO

My first month as CEO

The Big Tortilla Tour highlighted our amazing business



Fantastic people



High-quality franchise partners



Strong national footprint



A brilliant product that our customers love

I was so inspired by the energy of our staff that I decided to match that with a 28-mile run around our stores!



TORTILLA

Best California Burritos & More

I'm the CEO of Tortilla

TORTILLA

POW3R3D BY
BURRIT05

ANDY NAYLOR, CEO

Where we are today



TRACK RECORD Nearly 20 years strong, Europe's largest burrito provider



SCALE ADVANTAGE Years ahead of the rest thanks to significant size



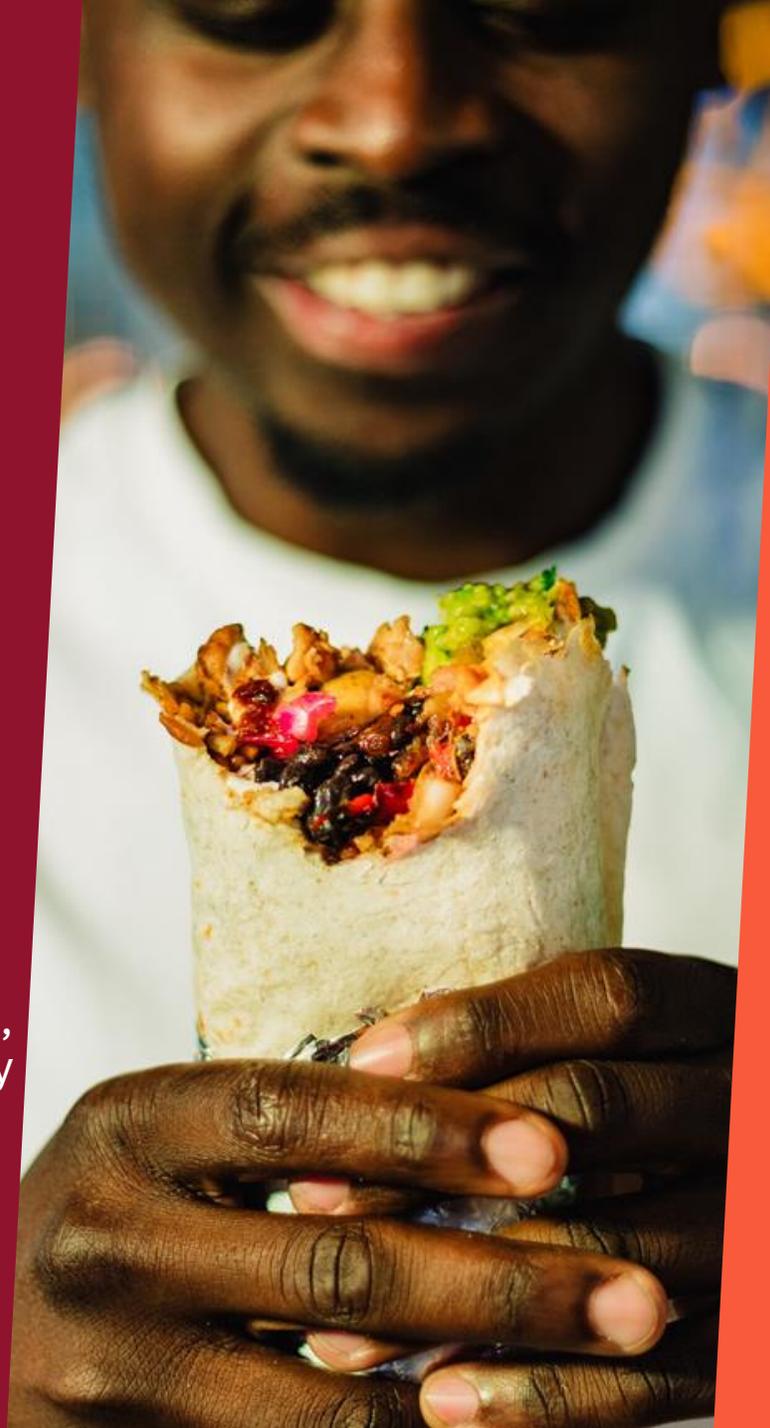
GROWTH Strongest brand in Europe with scale up potential



CHALLENGES SINCE IPO Inflation, competition, and profit challenge from increased delivery



NEXT CHAPTER Opportunity to innovate and *reset now!*



Where we could be



TARGETED GRADE A LOCATIONS Review of the strategic mix of own store/ franchise roll out



FRANCHISE GROWTH Accelerate growth through new and existing partners



FOOD INNOVATION Launch exciting new authentic flavours and menu items



MARKETING MOMENTUM Using social media and loyalty for awareness and conversion



INVEST FOR SUCCESS High-performing team and robust technology

FY23 – a year of recovery



Profitability recovered

+16%
Adjusted EBITDA



Franchising partnerships performed strongly

+26%
Sales



Progressed with UK new store openings

+6 own
+1 franchisee



Fully integrated Chilango

+£3.4m
YoY revenue



Successfully launched major tech projects

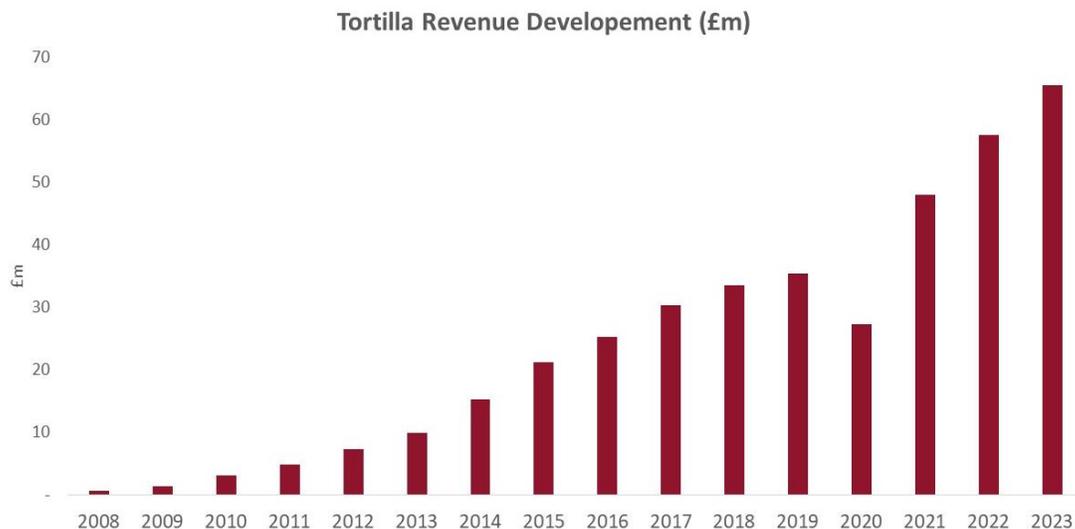


Strengthened the Board and Exec team

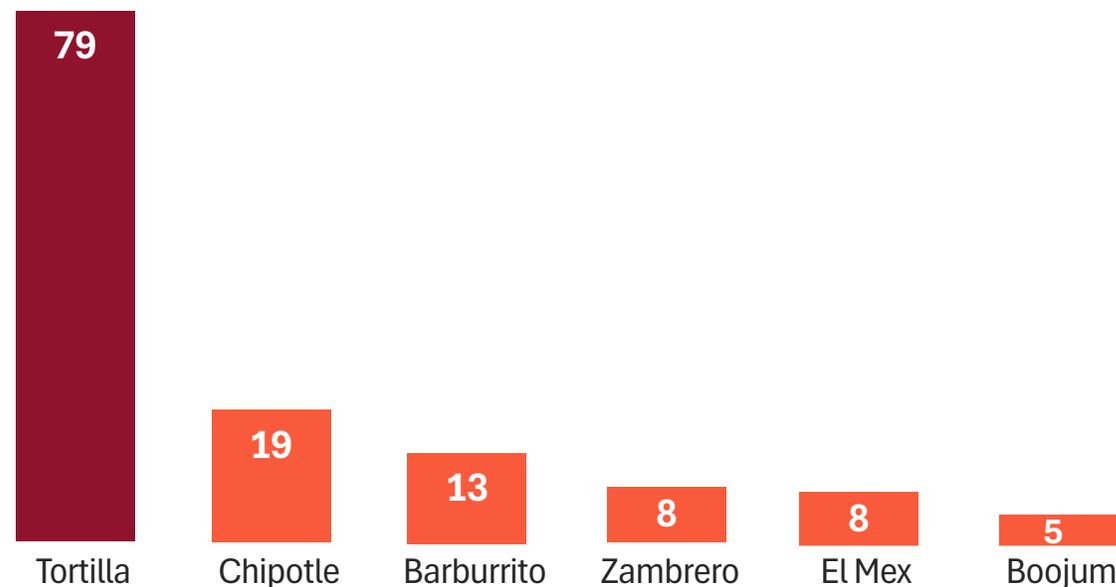
Demand for Mexican cuisine is steadily increasing

- **The popularity for Mexican cuisine has been steadily increasing for years, and is one of the key food trends for 2024¹**
 - Consumers want to enjoy novel flavours based on unique ingredients at reasonable prices
 - Fits consumer trends of wanting food that is healthy, fresh, customisable, and flavourful in a relaxed atmosphere
 - Burritos make up 5% of Deliveroo’s global top trending dishes, higher than pizza (4%)²
- **Research shows**
 - From low awareness in the early 2000s, most of the population is now familiar with burritos as a product³
 - However, most consumers have still not tried Mexican cuisine out of home, despite an expressed desire to do so¹
 - Significant growth is expected in the cuisine, driven by those already converted as well as those new to it¹

Significant revenue growth over the years...



...gives us scale economies and positions us optimally for UK growth⁴





FINANCIAL REVIEW

Maria Denny, CFO

Macroeconomic outlook

FY23 battled with high inflation and low consumer confidence, expected to turn in FY24

The hospitality industry endured an ongoing battle with inflation in FY23

Growing costs and reduced consumer spend have seen numerous restaurant closures early FY24¹

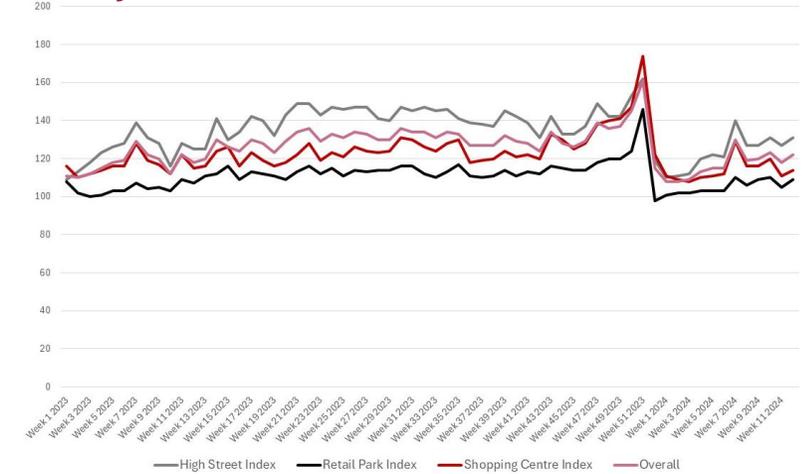
Supply-side disruption starting to ease but challenges remain¹

Outlook for demand improves as consumer finances recover H2/24¹

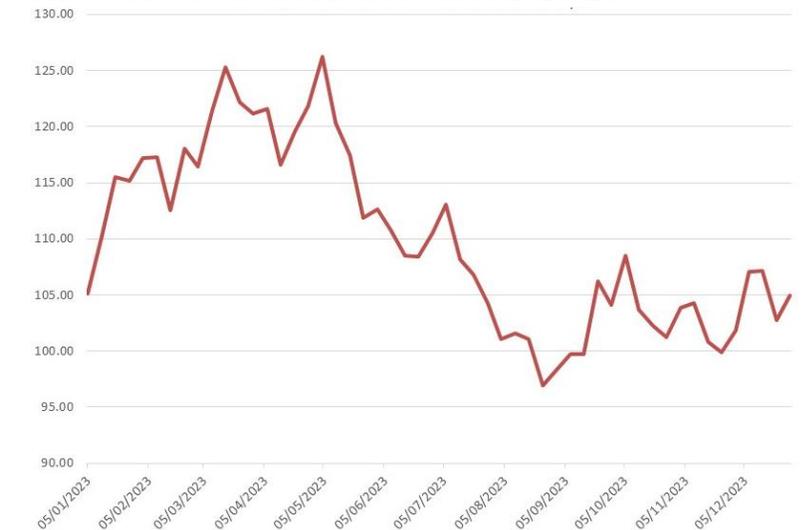
Q1/24 saw low footfall but it is starting to improve²

London recovery to continue with both more office workers and tourists¹

Weekly Footfall 2023/24²



UK Social Credit and Debit Cards 2023/24³



Financial highlights

Profitable growth with low leverage and strong liquidity

+3.6%

LFL sales growth

£65.7m
+14% YoY

Revenue

£4.6m
+16% YoY

Adjusted EBITDA¹

+7 sites
87 total

New stores²

0.3x

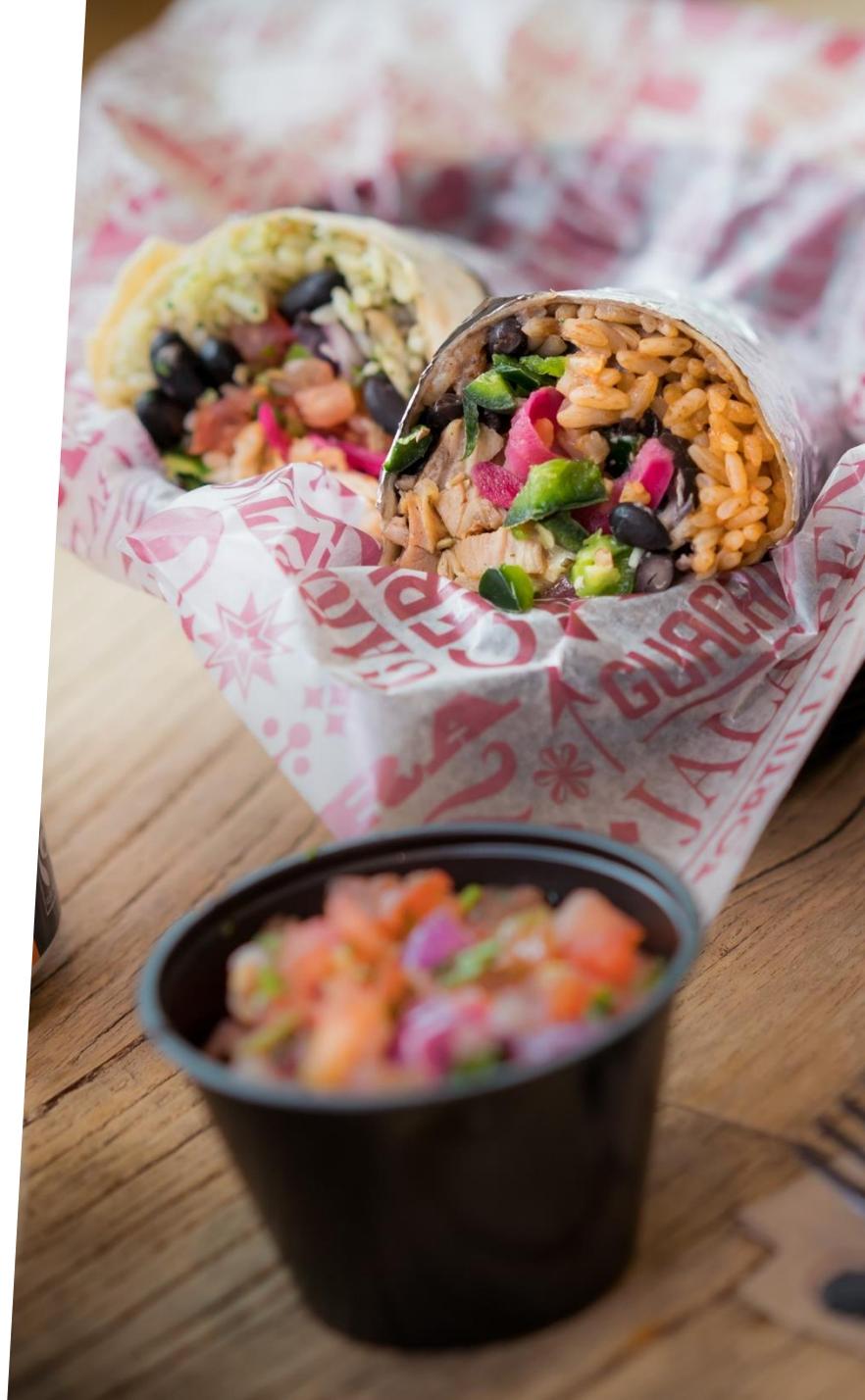
Net leverage ratio³

£3.8m

Cash from Operations

¹ Adjusted EBITDA represents the Group's main Adjusted Performance Measure (APM) and is calculated as statutory operating profit/(loss) before interest, tax, depreciation and amortisation and is stated before application of IFRS 16 and exceptional costs

² Six own and one SSP franchise store ³ Net Leverage Ratio = Net debt/ Adjusted EBITDA



Income statement

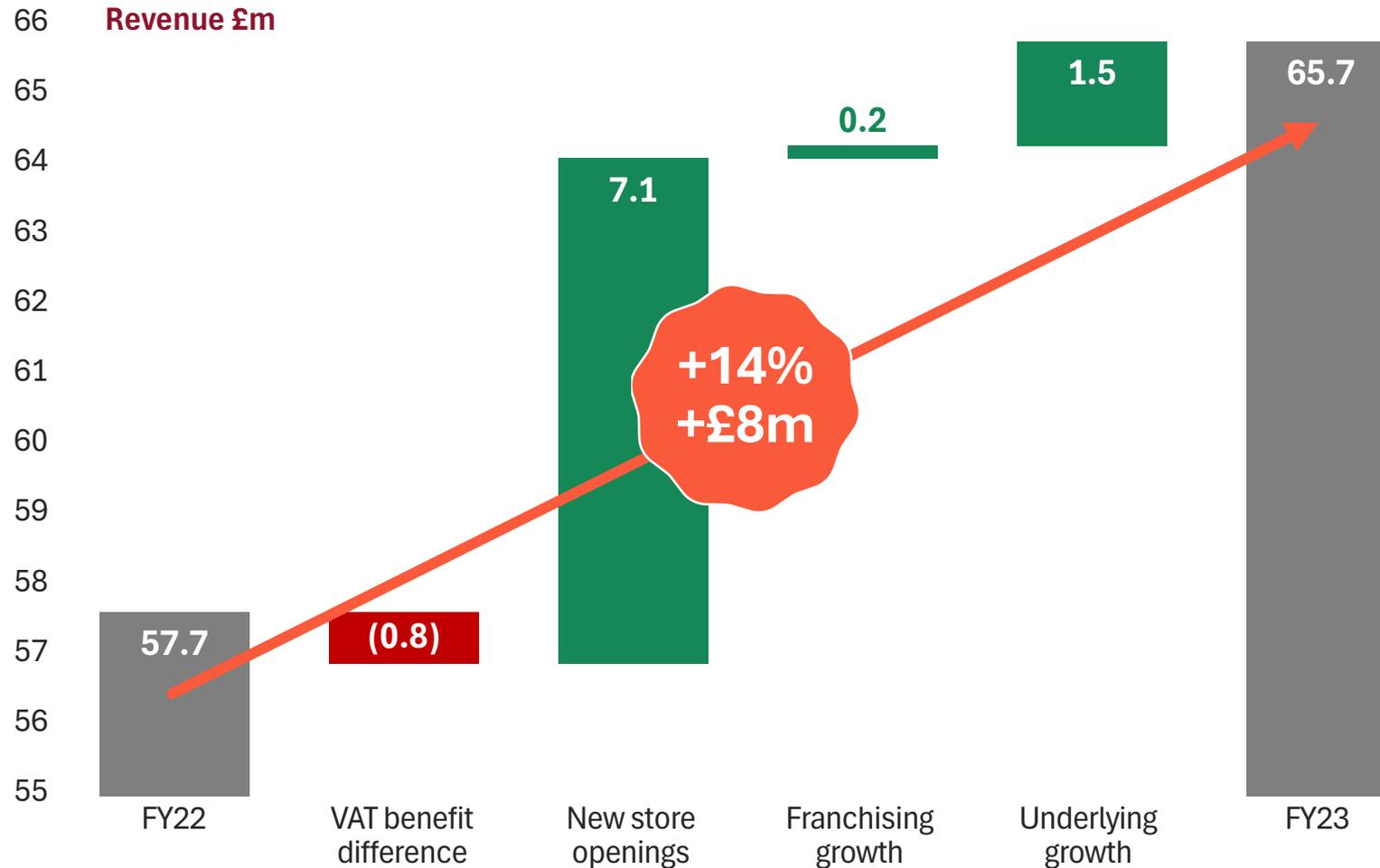
Revenue growth and profitability initiatives generated **16% increase in Adjusted EBITDA**

	FY23 £m	FY22 £m
Revenue	65.7	57.7
Gross profit	50.8	44.1
<i>% of revenue</i>	<i>77.3%</i>	<i>76.4%</i>
Adjusted EBITDA (pre-IFRS 16)	4.6	4.0
<i>EBITDA % of revenue</i>	<i>7.0%</i>	<i>6.9%</i>
Profit from operations	0.7	0.5
Finance expense	(1.8)	(1.4)
(Loss)/Profit before tax	(1.1)	(0.9)
Taxation	—	0.3
(Loss)/Profit after tax	(1.1)	(0.6)

- **Revenue up growth of £8m YoY +14%**
 - LFL sales growth of existing estate of +3.6%
 - Seven new site openings
 - Strong franchise sales
- **Gross profit margin improved by +90bps**
- **Recovery of adjusted EBITDA¹ (pre-IFRS 16), up 16%, with EBITDA % improving with +10bps**
- **Cash-generative with £3.8m of cash from operations**
- **Loss before tax totalled £1.1m**

Revenue growth – FY23 v FY22

Strong growth from new store openings



New store openings	Stores	Revenue £m
FY22 openings FY impact	8	3.7
Chilango acquisition FY impact	8	3.4
FY23 openings	6	2.2
Cloud kitchen closures	(10)	(2.2)
Total		7.1

Revenue: LFL growth and channel mix

Channel mix remains consistent YoY

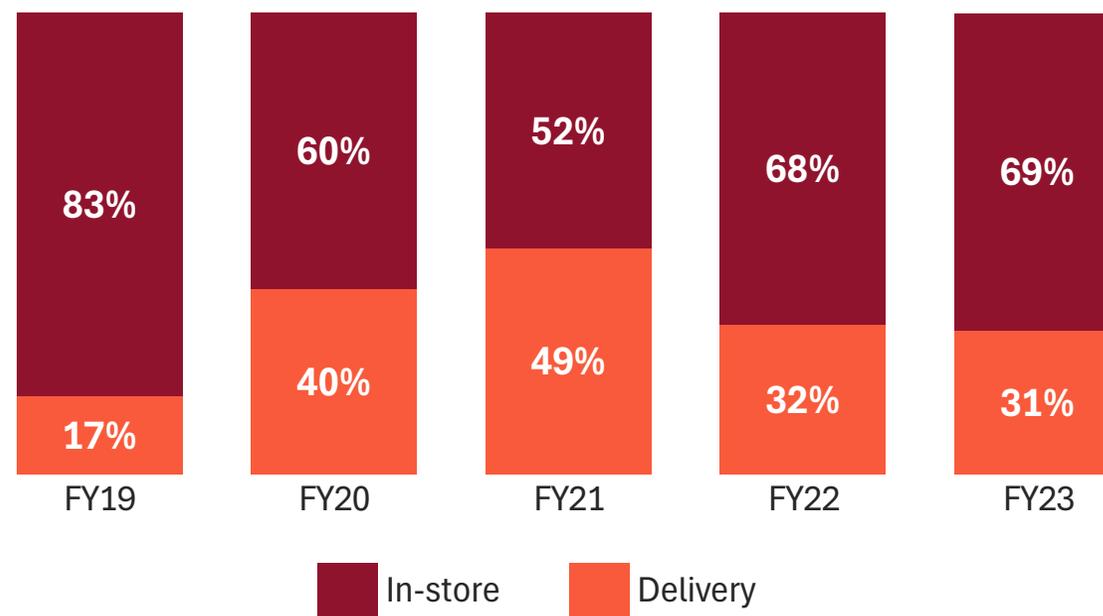
LFL growth

- LFL sales growth of 3.6% LFL (4.9% VAT adjusted¹)
- Increased cost of living crisis made FY23 challenging
- Strong franchise sales – total sales up 26% YoY

	FY23 LFL	FY23 Adj VAT LFL ¹
Full year	3.6%	4.9%
In-store	3.8%	5.0%
Delivery	-2.0%	-0.6%
CGA Coffer benchmark ²	5.8%	

Channel mix

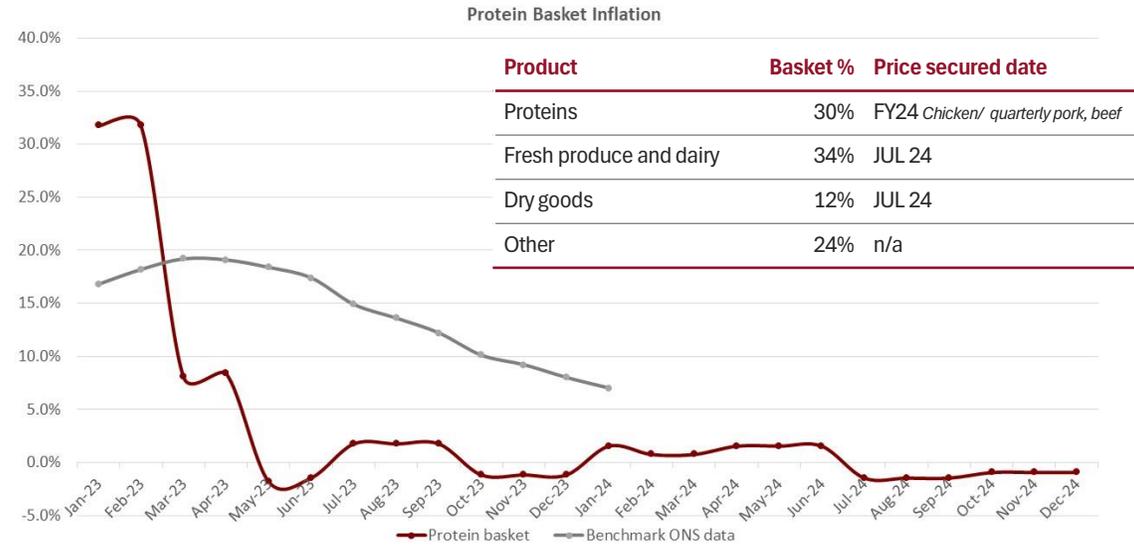
- 30% of our sales comes from our delivery channel
- Traded across multiple delivery platforms throughout the year
- Multi-delivery partnership, good for topline, but challenging margins



Inflationary impacts: food and utility

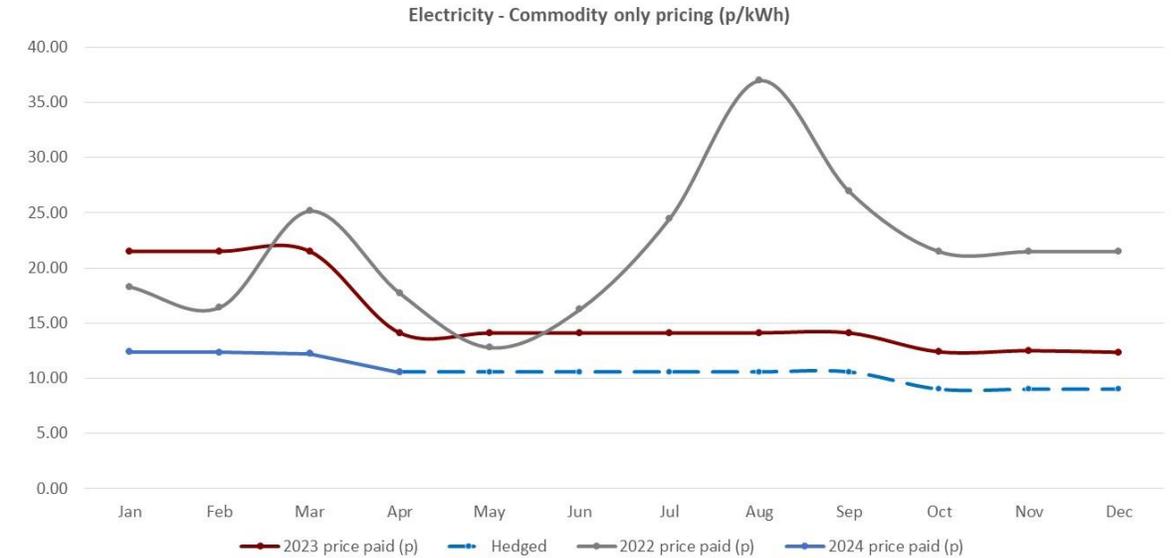
Costs are easing with medium term certainty on food and utilities prices

Gross margin – protein inflation¹



- New contracts agreed with our main food suppliers securing favorable commercials on 76% of our basket to mid-24 (end of FY24 for chicken)
- The Group’s hedging strategy means little risk to protein price increases to the Group in FY24

Utility costs²

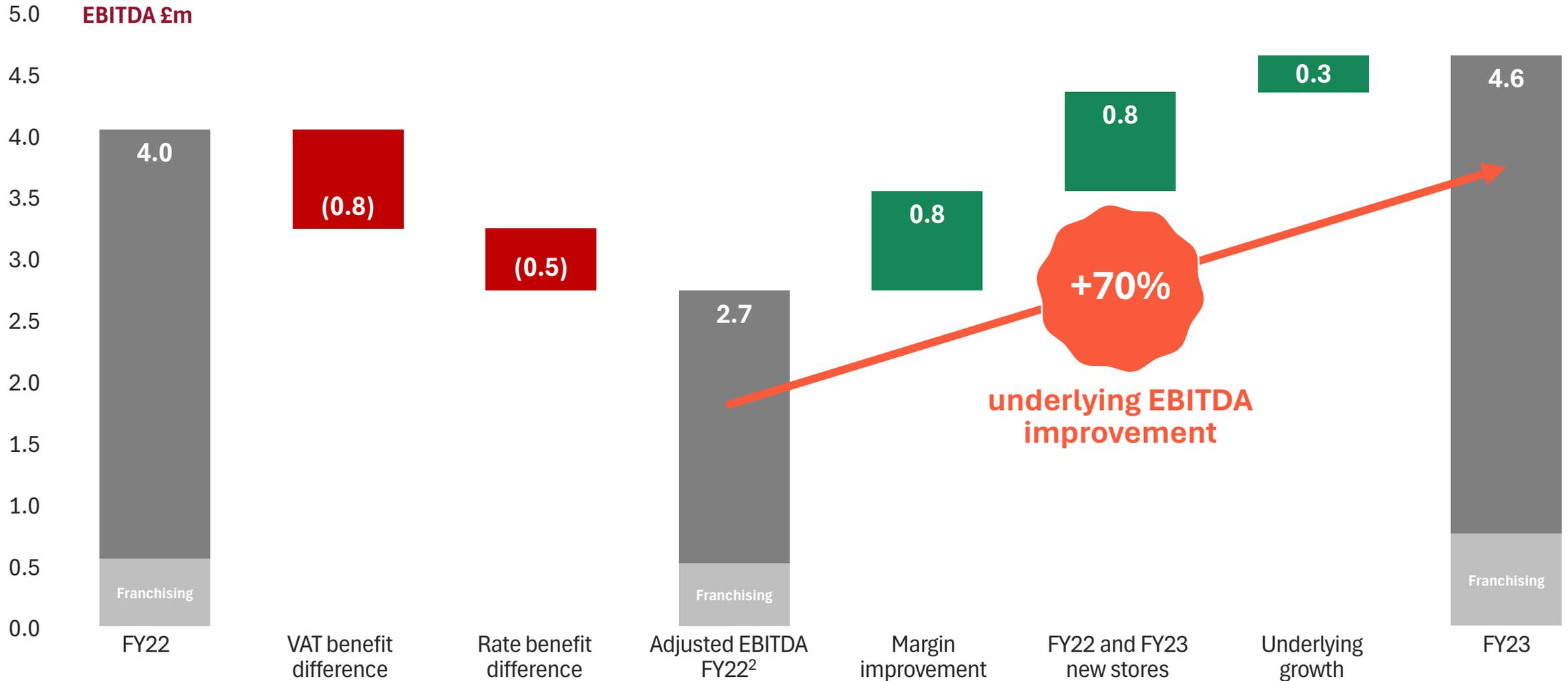


- Moved energy provider during FY23, FY benefit to be realised in FY24
- To protect us from volatility in utility market prices, the Group’s strategy is now to hedge a minimum of 60% of volume before the delivery period
- 50% already hedged the next delivery year (Oct 24 – Sep 25)
- Internal KPIs are in place to monitor usage

¹ ONS inflation price indices: ons.gov.uk/economy/inflationandpriceindices/articles/costoflivinginsights/food
² Pricing does not reflect fully delivered cost as non-commodity rates vary albeit subject to an annual fix

Adjusted EBITDA¹ – FY23 v FY22

Growth of +16% to £4.6m



¹ Adjusted EBITDA is a non-GAAP measure and is defined as statutory operating profit before interest, tax, depreciation and amortisation (before application of IFRS-16 and excluding exceptional costs) and reflects the underlying trade of the Group

² Adjusted EBITDA FY22 excludes Government support

Cash flow

FCF covered 60 % of new site capex and will return to fund capital expansion from operationally generated cash in FY24

- **Cash-generative business with £3.8m generated from operations (pre-IFRS 16)**
- **Free cash flow of £1.6m**
- After maintenance capex of £2.0m to enhance the quality of the core estate
- **Free cash flow funds 60% of new site capex**
- New site capex of £2.4m to secure high-quality additions to the business
- Improved economy in FY24, and strategic focus on driving profitable growth, will generate higher levels of cash in FY24
- Ensure future store expansion is funded from operationally generated cash

	FY23 £m
Adjusted EBITDA (pre-IFRS 16)	4.6
Pre-opening costs	(0.3)
Exceptional items	(0.4)
Changes in working capital	(0.1)
Cash generated from operations (pre-IFRS 16)	3.8
Maintenance capex	(2.0)
Interest paid (net)	(0.2)
Free cash flow	1.6
New site capex	(2.4)
Cash outflow	(0.8)
Cash b/f	2.4
Cash c/f	1.6

Leverage and liquidity

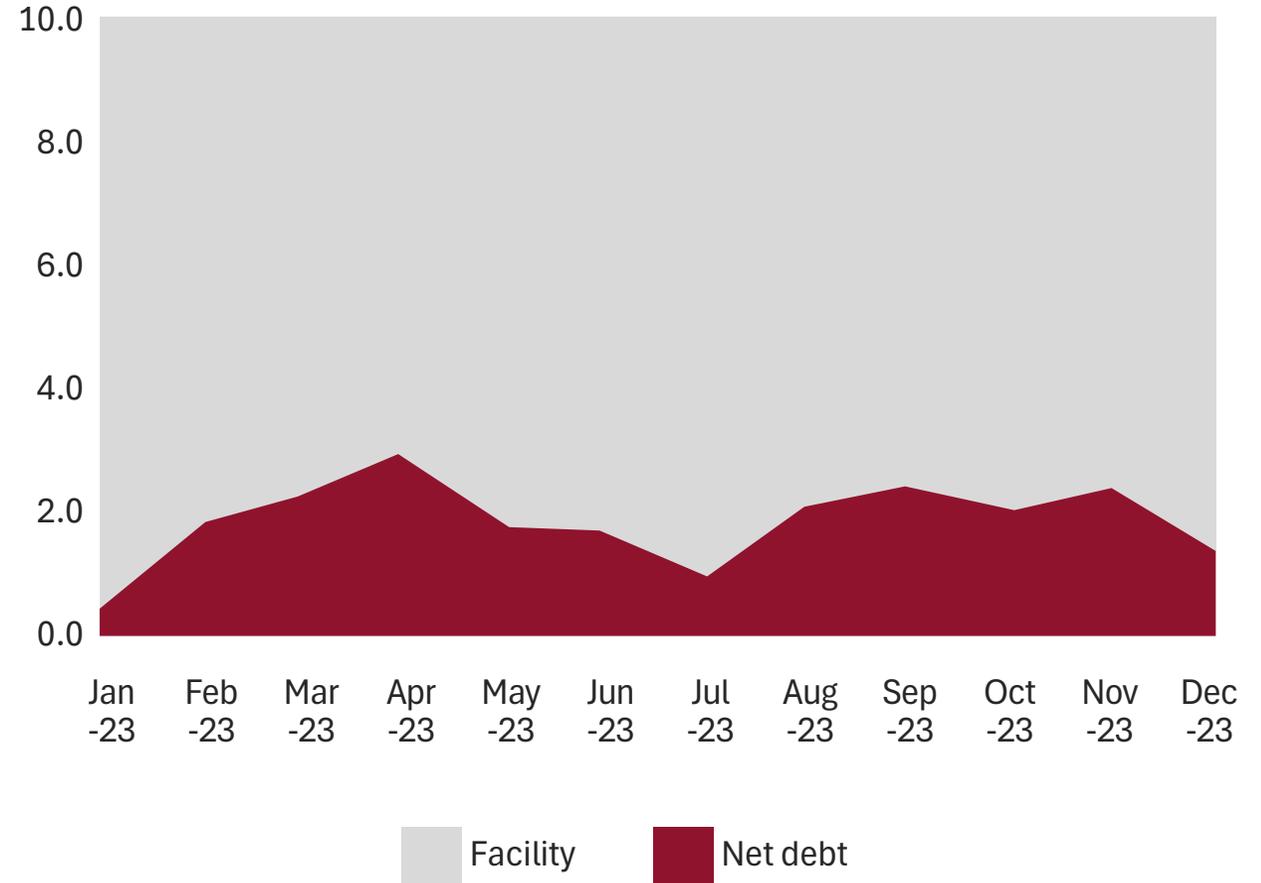
Healthy balance sheet with low net leverage and high liquidity

- **Low leverage of 0.3x (Net debt/EBITDA)**

- Net debt of £1.3m at YE
- Debt of £2.9m drawn from a total available credit facility of £10m
- Significant EBITDA headroom in covenants

- **Strong liquidity**

- Cash generative business (£3.8m generated from operations in FY23)
- Credit facility of £10m with Santander agreed until September 2026
- Overdraft facility gives flexibility to respond to unforeseen events if required





3

THE NEXT CHAPTER!

Andy Naylor and Maria Denny

Vital 5 strategic pillars

Driving profitable growth in 2024 and beyond



1 Improve UK profitability

Leverage positive improvements from 2023 and recent delivery channel change to drive margins



2 Invest in brand to drive growth

Invest in food, menu development and marketing to drive topline growth



3 Invest in team and tech

Utilise digital kiosks and other recent tech projects to drive sales and efficiencies



4 Double down on franchise

Leverage successful existing franchises relationships and explore further partnerships



5 Develop brand internationally

Explore the unique opportunity to consolidate and own the cuisine across Europe



1

Improve UK profitability

Improved purchasing power and supplier relationships

Hedging strategy on food and utilities

Revised delivery partner strategy

Drive operational efficiencies

Benefit of sales growth impact on fixed costs



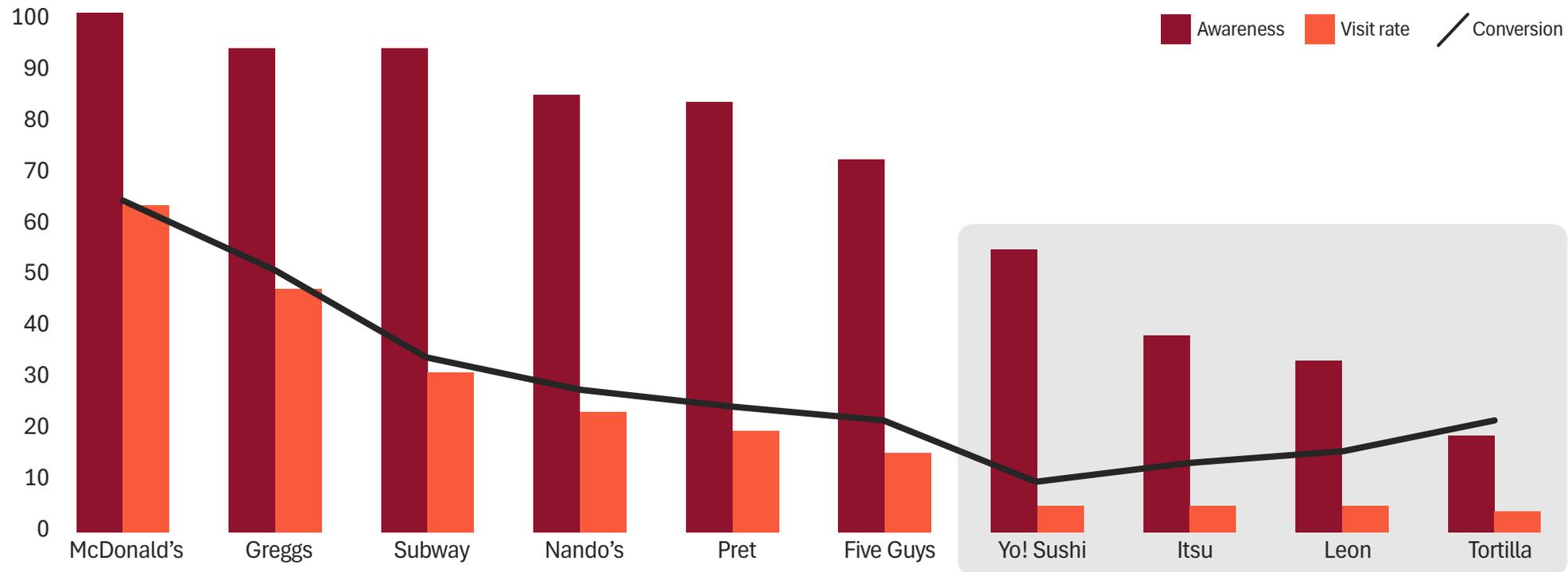


Invest in brand to drive growth

Defined multichannel marketing strategy to drive awareness, conversion and loyalty

- Low brand awareness coupled with reasonable conversion rate indicates significant opportunities to drive growth through marketing investment¹
- Brand awareness outside of London is particularly low
- Brand satisfaction (28%) and net promoter score (+15) competitively strong, so customers happy when tried the product²

Awareness and conversion rates¹







Invest in brand to drive growth

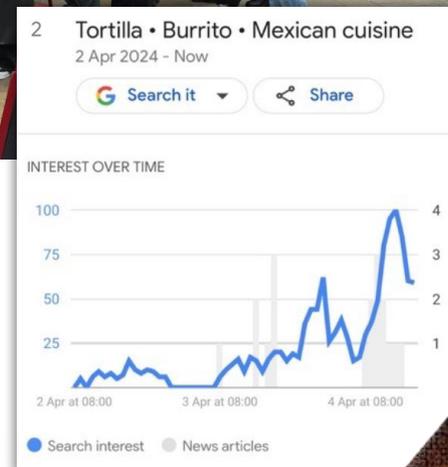
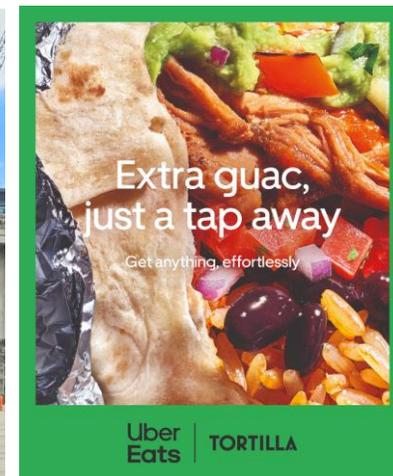
Defined multi-channel marketing strategy to drive awareness, conversion and loyalty

Drive awareness

- Activations and collaborations to boost visibility
 - National Burrito Day reached 14m+ audience, ranked second on Google, and drove 27k people into store
 - Uber Eats advertising reaching 7.5m+ audience, with digital ad spend driving 18x ROI
- Focus on social media has driven 30% increase in followers and 37% increase in engagement YoY
- Total brand awareness has increased to 20% (up 22% YoY)

Loyalty boost

- Uplift of 116% in active users YoY
- More than 400,000 consumers end of 2023 (further 50,000 sign-ups Q1/24)
- Frequency up +16% YoY
- Spend 5% higher than Group average





3

Invest in team and tech

Drive growth through investment in our people and technology

Strong board of directors

Strengthening the management team

Culture, People and DE&I at our heart

Bolstered the exec team with director-level appointments for all departments

We will be investing in culture, DE&I and ways of working



Loyalty relaunch in July to new industry-leading platform



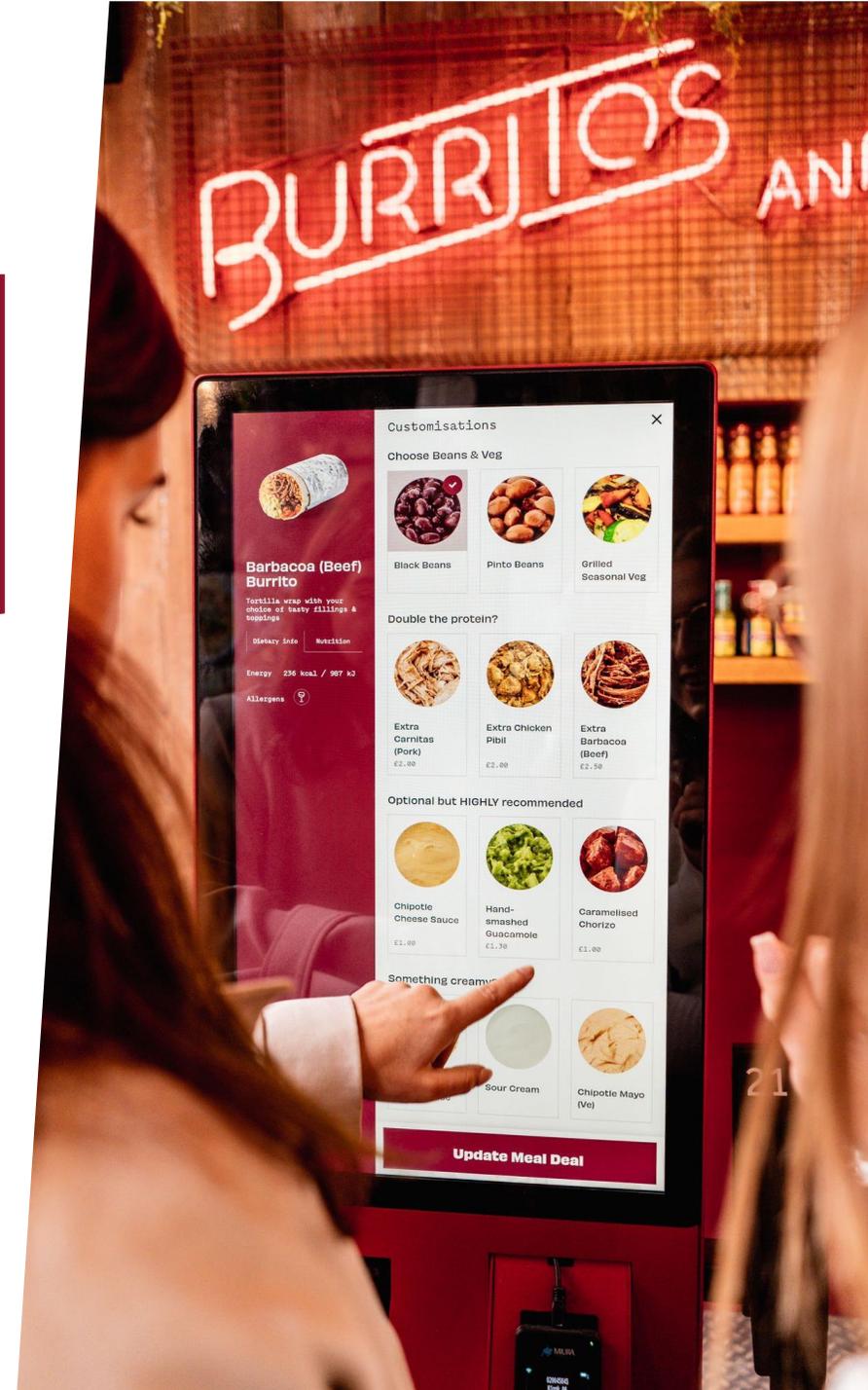
Open kiosks to significantly increase efficiency and spend – next in Bath in May (7min quicker customer journey; +14% AOV)



Improved data visibility by implementing a data warehouse and BI reporting platform



Driving operational efficiencies and accuracy through technology



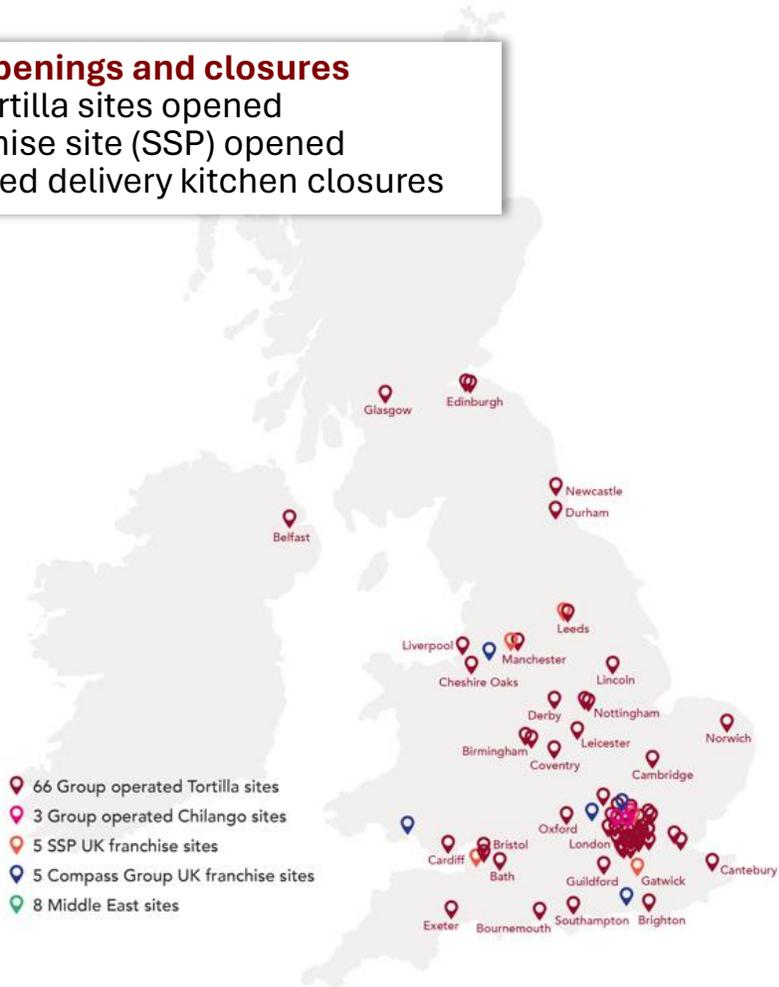
Growth through new store openings

Growth with seven new stores in FY23, with significant opportunities to gain further footfall

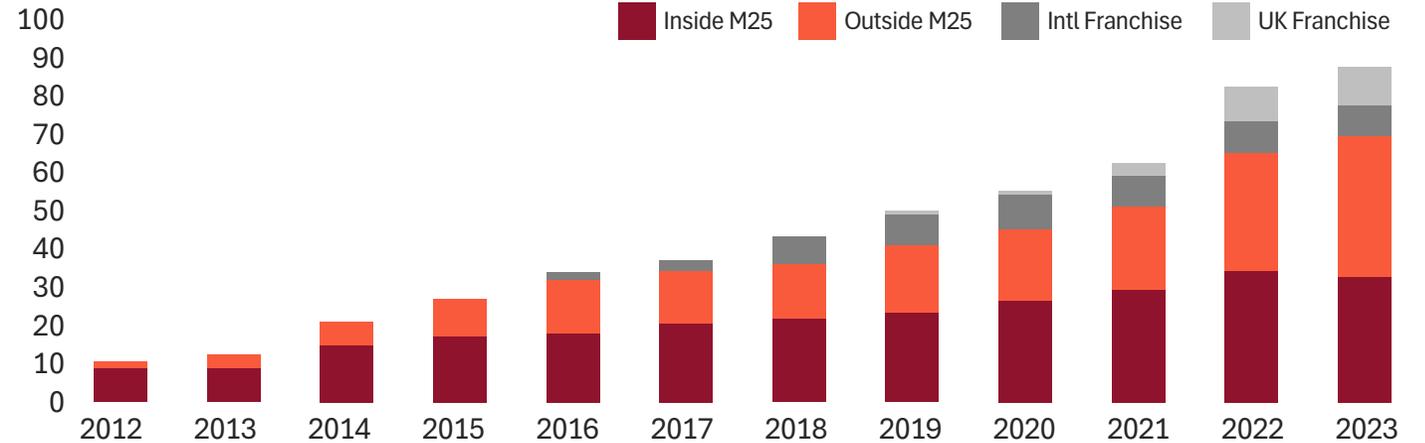
Finished FY23 with 87 stores, of which 18 are franchised

FY23 openings and closures

- 6 UK Tortilla sites opened
- 1 franchise site (SSP) opened
- 2 planned delivery kitchen closures



Number of Tortilla stores



FY24 expansion plans

- At least 8 openings planned for FY24 between own stores and franchise (vs 7 in FY23)
- Halted negotiations in some secondary and tertiary towns due to cost-of-living crisis
- Refocusing efforts on higher-traffic Grade A sites in major cities less impacted by the economic downturn, and increasing number of franchise opportunities
- Key focus on
 - Identifying Grade A locations in major cities
 - Building on successful relationships with SSP, Compass and Eathos to increase presence in transport hubs, universities and the Middle East
 - Leveraging our strong franchise infrastructure to build out our franchise network
 - Reinvesting in existing stores to maximise sales and ROCE



4

Double down on franchise

Well-established, adaptable business model ideal for franchise growth

- **Tortilla has a perfect operating model for franchising**

- Site format and location flexibility with no requirement for kitchen-extraction
- Central kitchen food model delivers consistent food quality and enables a simpler employee model, with no reliance on chefs
- Established business, with supplier purchasing power, and investment in marketing and food development



High Street
Guildford



Shopping Centre
Westfield



Transport Hub
Gatwick (SSP)



University
Middlesex (Compass)



Cloud Kitchen
Croydon (Chilango)



Kiosk Store
London Wall



International
Middle East (Eathos)

Continuing to strengthen relationships with our high-calibre existing franchise partners

- **SSP** focused on expansion in travel hubs and generating LFL growth of >30% in FY23, with expansion plans confirmed for FY24
 - **Compass Group** focused on higher education UK campuses
 - **Eathos**, our Middle East franchise business, generated LFL sales growth of c15%
- **NED Francesca Tiritiello brings 20+ years of franchising experience as the Group evolves its franchising capabilities**

Looking ahead, the Board see the strategic merit in accelerating our growth through existing and new franchising partnerships in the UK and abroad



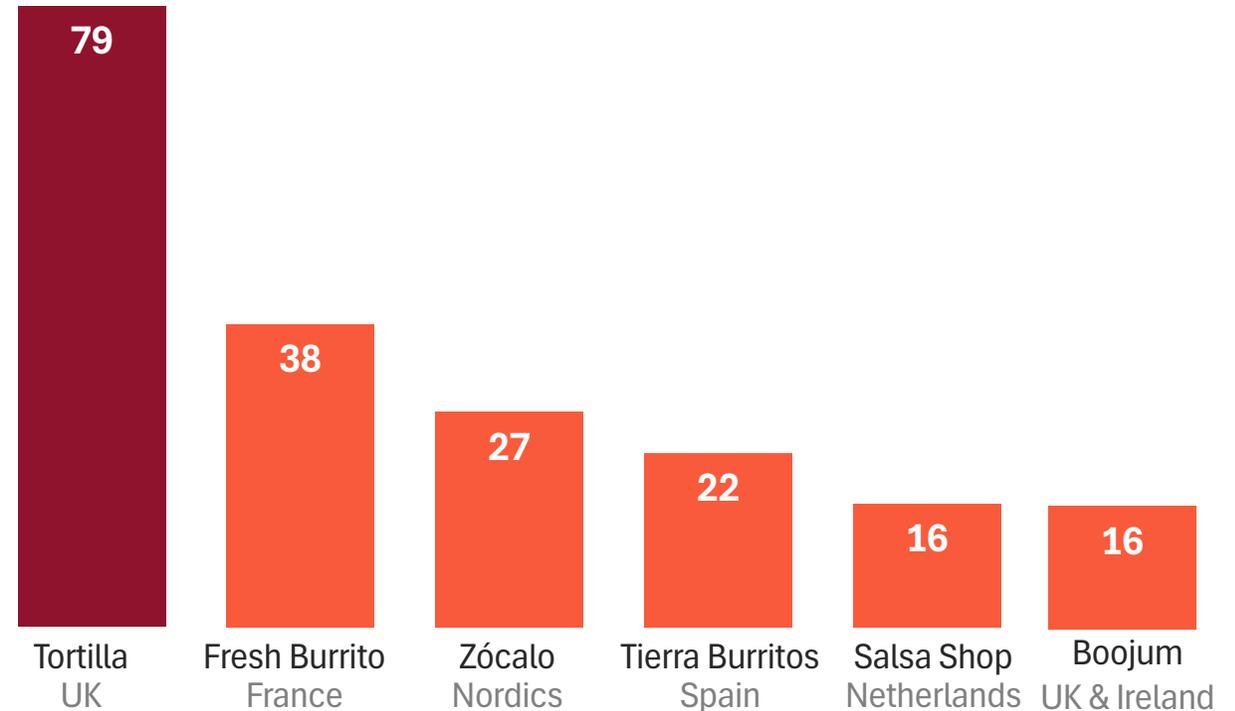
Develop brand internationally

Explore the unique opportunity to consolidate and own the cuisine across Europe

We are more than twice the size of the nearest competitor so have a unique position to own the growing European Mexican food segment

- The Mexican food market is expected to growth by 6.65% (\$114bn) between 2022 and 2026 with 42% of growth from outside of North America, mainly in developed countries in Europe¹
- The European QSR market is estimated to grow with 3.7% CAGR (+\$45bn) during 2023-2030 to \$192bn, of which the Mexican food segment is growing considerably²
- The European QSR market is highly competitive with major pizza and burger players but no large burrito food chains yet
- Mexican food has gained popularity in Europe over the last decade with 67% of Europeans having tried Mexican food and enjoyed it, and 82% having a desire to try more Mexican food in the future³

Number of stores⁴



¹ Technavio Research Mexican Food Market: Size, Share, Growth, Trends, Industry Analysis, Forecast 2026

² Global Quick Service Restaurant Market Size, Share 2032, custommarketinsights.com

³ Taco & Pina, October 2023 ⁴ Number of European stores (burrito-led businesses) at 18 April 2024

Current trading and outlook

Current trading in line with management expectations

Q1/24 LFL 4.7% adverse, in line with expectations and reflecting impact of previously flagged change in delivery strategy

Delivery strategy and cost saving initiatives resulting in improved profit conversion

Changed to a dual delivery model in February 2024

Early indications are encouraging

Expect favourable upside in margin to continue throughout FY24 as we leverage on initiatives implemented in FY23 and launch new ones

Good progress on targeted expansion plans with Manchester Arndale site expected to open in May

Franchise partners expected to exceed previous store opening plans, with at least five new stores now expected to open in FY24

The Board remains confident and excited about Tortilla's long-term and sizeable growth opportunities both in the UK and internationally



Summary

A new chapter with strategic focus to invest to drive sustainable, profitable sales growth in FY24 and beyond

Improve margins



Leverage on FY23 improvements whilst driving further end-to-end excellence

Invest in the brand



Drive LFL sales growth by investing in food development and marketing

Invest in technology



Drive sales growth through efficiencies

Own-store rollout



UK own-store rollout in Grade A locations

Develop franchising



Accelerate the speed of growth in UK and internationally



BURRITOS AS LO
AS YOUR HEAD

4

Q&A





A

Appendix

Strengthened board of directors



Emma Woods
Non-Executive Chair



Andy Naylor
Chief Executive Officer



Maria Denny
Chief Financial Officer



Brandon Stephens
Founder
Non-executive Director



Loeiz Lagadec
Non-executive Director



Francesca Tiritiello
Non-executive Director



Keith Down
Non-executive Director

About us: a reminder

The UK's largest and most successful fast-casual Mexican restaurant business



Founded in 2007

Brandon Stephens' mission was to bring authentic burritos to London from San Francisco
Listed on AIM in October 2021



Leading fast-casual Mexican restaurant group in Europe

87 sites worldwide¹



Value-for-money proposition

Freshly-prepared, customisable, tasty products
Loyal and broad customer base



Track record of consistent, strong financial performance

Profitability was impacted in FY22-23, with recovery gaining strength



Robust central kitchen infrastructure and experienced head office

Ensures product consistency and capacity to cover medium term growth plans



Significant growth prospects

Rollout of new UK sites
Franchising and other strategic partnerships
Future international expansion

¹ Number of European stores (burrito-led businesses) at 18 April 2024



Investing in teams

Drive growth by investing in people to exceed their expectations

A new chapter for Tortilla with a strong board of directors

- Andy Naylor took over as CEO, with seven years at Tortilla
- Maria Denny joined as CFO in February 2024, bringing food and retail experience
- Keith Down joined as NED in August 2023, bringing broad consumer-facing experience

Strengthening the wider management team

- Appointing new Tech Director in FY23 to bolster technological expansion
- Director of Food joins in June 2024 to drive food quality, brand collaboration and innovation
- Marketing team boosted in early FY24 to increase focus on brand awareness and loyalty
- Evolving our franchising capabilities further

Embracing and encouraging DE&I with respect, passion and authenticity

- Workforce is now 54% non-British national
- Women occupy 49% of our management roles
- Under-25s account for 57% of our workforce
- We continue to fill at least half of our management roles with internal candidates

Aspiring to become the employer of choice within the fast-casual sector

- Innovative people strategy to recruit, retain and develop exceptional teams
- Building on 93% employee satisfaction throughout the Tortilla Group



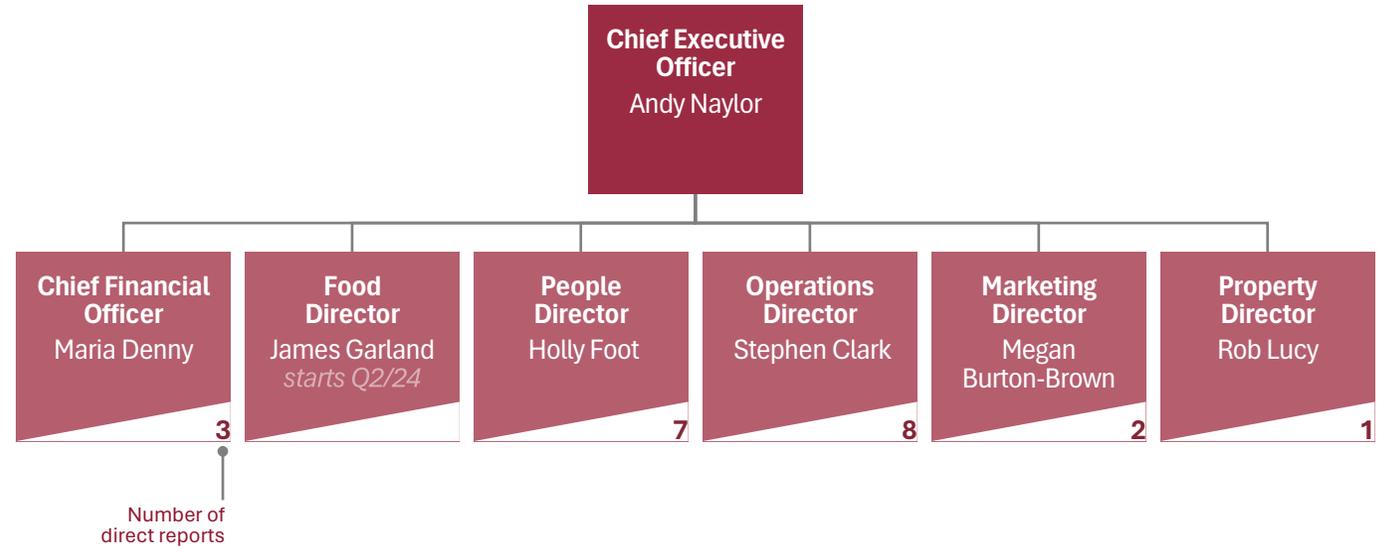
Scalable growth with centralised production and expert leadership

Centralised Production Unit (CPU)

- Tortilla’s 5,500 sq ft CPU in Tottenham Hale provides the production infrastructure to double the size of the estate
- The CPU supplies all of the menu items sold in the restaurants aside from those toppings whose flavour profiles benefit from freshness (eg, guacamole, pico de gallo salsa)
- Key CPU benefits include
 - Consistent, higher-quality product
 - Longer shelf life
 - Margin benefits from increased scale
 - Centrally managed by Tortilla employees, not outsourced
 - Cost-neutral operation (costs covered by restaurants)
 - Capacity for estate growth with additional space available next door
 - Safeguarding of recipe IP
 - Opportunity to supply proprietary products to franchise/strategic partners

Head office structure

- Tortilla has an established and experienced senior management team to support a business of scale



Fresh, customisable product proposition

Freshness Our toppings and guacamole are freshly made in-house every day

Innovation Menu regularly reviewed and refreshed to add trending fillings (eg, chili no carne), popular add-ons (eg, churros) and seasonal specials, often through brand collaborations

Flavour Meat is marinated and cooked for over 24 hours in the central kitchen, providing an authentic and distinctive taste

Customisability Dishes are made to order with a multitude of flavour combinations, allowing the customer to tailor to their specific preferences or dietary needs



Burritos



Tacos + Salads



Drinks + Sides



Evening Sharers

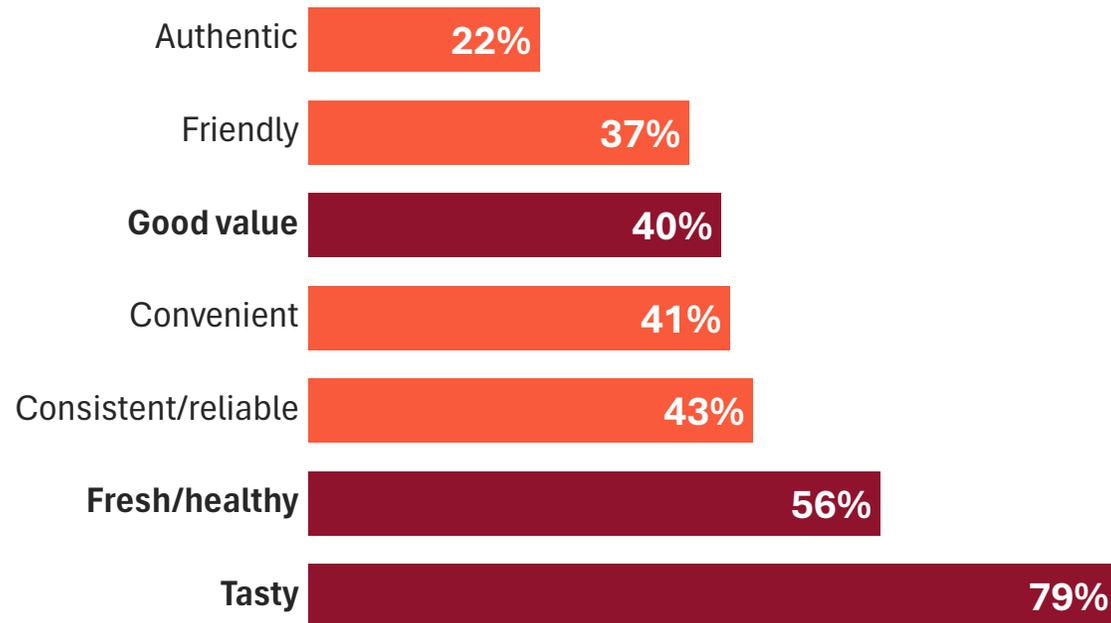
Numerous awards for food, value and profitability

-  Savanta: Third most-loved fast-casual chain in the UK
-  ZAGAT: Best Mexican Restaurant in London Best Buy List
-  The Observer: Best Cheap Eats
-  ZC ZOLFO COOPER: Top 10 Highest Growth UK Hospitality Businesses
-  RESTAURANT R200: Best Value Restaurant Chain Over 20 Sites

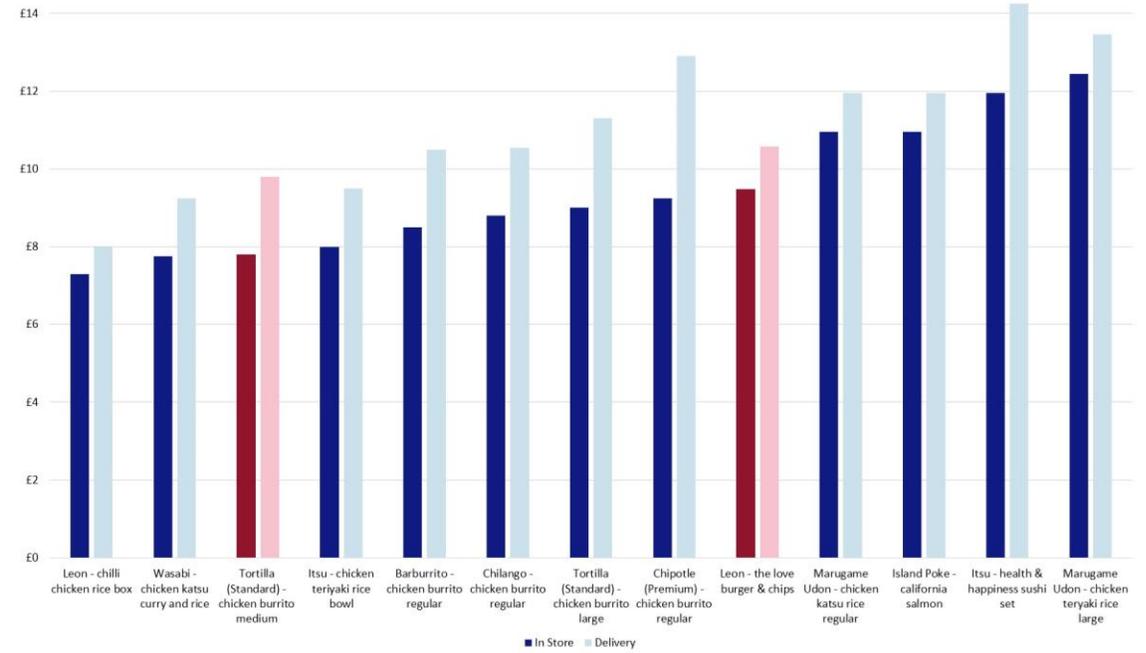
Fresh, customisable product proposition

- Investing in food and menu increases customer engagement and purchase frequency, strengthening our value proposition
- Despite raising prices by 7% in FY23 and 6% in Apr 2024 to cover food and wage inflation we remain competitively priced
- Investment in food and menu development is critical to maintain our leading position, and consumer engagement
- FY23 saw the launch of a new chicken pibil along with new rice and salsa recipes
- FY24 appointing a Food Director from Honest Burger, a business recognised for high food quality
- Will drive food quality, collaboration and innovation

Price and food quality matter to our customers¹...



...and we are well priced compared to peers²



¹ Survey of 7,900 Tortilla customers, asked "Which of the following would you MOST associate with Tortilla" – June 2023

² Regular burrito sold in-store, outside of central London

Well-defined, proven and flexible property strategy

Uncompromising site selection criteria

- **Size** 60–200 sqm
- **CAPEX** circa £375–450k depending on size, site condition and store front requirements
- **ROCE** 30% minimum investment hurdle
- **Use Class** ‘E’
- **Locations** High street, shopping centres/leisure schemes, transport hubs, motorway service stations, delivery kitchens
- **Extraction** Optional
- **High value** High footfall, corner locations, lunch and dinner, seven-day trade, close to transport hubs



High Street
Guildford 181 sqm



Shopping Centre
Westfield 100 sqm



Transport Hub
Victoria 116 sqm



Baby Tortilla
Putney 79 sqm



Delivery Kitchen
Bermondsey 18 sqm



Chilango
Islington

ESG highlights



Our people

People are the heart of our business and we're proud to champion diversity, inclusion and mental wellbeing. Our entire crew has access to Diversity Equality & Inclusion (DE&I) training



Our customers

We encourage our customers to make good food choices that are also great value for money. More than 70% of our menu is plant-based, with no artificial colours or preservatives



Our partners

For full transparency in our supply chain, we only work with a close network of like-minded, accredited partners who can assure our products are sustainably and ethically sourced. We've signed the Better Chicken Commitment and only serve higher welfare meats



Our impact

Aiming for Net Zero by 2045, we maintain zero landfill waste, use only renewable electricity, and ensure all packaging is recycled/recyclable. Partnering with Too Good To Go, we've saved nearly 58,000 meals in a year. Our CPU solar initiative will cut carbon emissions by 13 tonnes annually

Read the Group's full annual report on its environmental, social and governance targets and achievements here [🔗](#)



Central production unit solar project

Largest energy efficiency project ever undertaken by the Group

- Preferred supplier is proposing to fit a 60.7 kWp array utilising 148 panels
- This has been calculated to produce **57 MWh per annum** considering the building orientation, shading and several other variables (equates to about one month's usage)
- The array will provide 93.1% of generated electricity to site and will export the remaining electricity to the grid generating revenue
- Such an array should lead to a **reduction of 13 tonnes of carbon a year**
- The process should take approximately 6-7 months assuming no lead time delays on materials and subject to a feasibility study to confirm the integrity of the roof
- Timeframe will ensure the array is in place for H1/24 which is the start of the key 8-month period where maximum coverage of energy needs are covered by array
- The total cost of installation is expected to be **£61k with a ROCE of 30%**, subject to moving wholesale prices



Illustrative purposes only

Balance sheet YE23

Healthy balance sheet with low net leverage

- **Strong overall balance sheet and funding position**
- **High quality asset base**
- **Low leverage of 0.3 (Net debt/EBITDA)**
 - Net debt of £1.3m
 - Debt of £2.9m drawn from a total available credit facility of £10m, agreed until Sep 2026
 - Significant EBITDA headroom in covenants
- **Strong liquidity**
 - Low current ratio of 0.3 no concern as payments collected from consumers immediately at POS, and inventory used before supplier payment is due
 - Cash-generative business before capex investments
 - Line of credit with agreed overdraft facility, gives flexibility to respond to unforeseen events if required

	At 31 Dec 2023	At 1 Jan 2023
	£m	£m
Non-current assets		
Intangible assets	2.6	2.6
Right of use assets	29.5	31.0
Property, plant and equipment	14.1	13.7
Current assets		
Inventories	0.4	0.4
Trade and other receivables	3.1	2.2
Cash and cash equivalents	1.6	2.4
Total assets	51.4	52.3
Current liabilities		
Trade and other payables	9.7	9.1
Lease liabilities	5.7	5.6
Loans and borrowings	—	—
Non-current liabilities		
Lease liabilities	29.5	31.1
Loans and borrowings	2.9	2.9
Deferred taxation	0.6	—
Total liabilities	48.4	48.7
Net assets / (liabilities)	2.9	3.6
Equity	2.9	3.6

TORTILLA

Tortilla Mexican Grill PLC

Registered Office 1st Floor, Evelyn House, 142 New Cavendish Street, London W1W 6YF
Registered in England and Wales 13511888