

The Esso logo is displayed in large, red, three-dimensional letters on the white fascia of the gas station canopy.

Report and Accounts 2019

The storefront of the Morrisons Daily convenience store is visible, featuring large glass windows and a prominent sign with 'Morrisons' in white and 'Daily' in yellow. To the left, a dark blue Hertz car is parked at a gas pump. A blue display stand for CarPac is in front of the store. A sign on the right lists various products like Hot Food, Sandwiches, and Bake.

Esso & Morrisons, Gateway

RONTEC
ROADSIDE RETAIL®



Directors

G.M. RONSON CBE HON, DCL
(Chairman & Chief Executive)
A.I. GOLDMAN (Deputy Chairman)
G.N. TAYLOR (Managing Director)
I.S.G. POGUE (Group Finance Director)
N.J. LOWE (Operations Director)
T.A. MOLONEY (Finance Director)
T.E. COOKSON (Fuels & I.T. Director)

Non-executive Directors

DAME G. RONSON
L.D. ALTHASEN
N.J. RONSON-ALLALOUF
W.J. AHEARN

Company Number

9129964

Registered Office

Acre House, 11/15 William Road,
London, NW1 3ER

Auditors

PricewaterhouseCoopers LLP,
54 Clarendon Road, Watford,
Hertfordshire WD17 1DU

Banks

Barclays Bank PLC, 1 Churchill Place,
London, E14 5HP, United Kingdom

RBS PLC,
9th Floor, 250 Bishopsgate,
London EC2M 4AA

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CHARITY

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SITE OVERVIEW

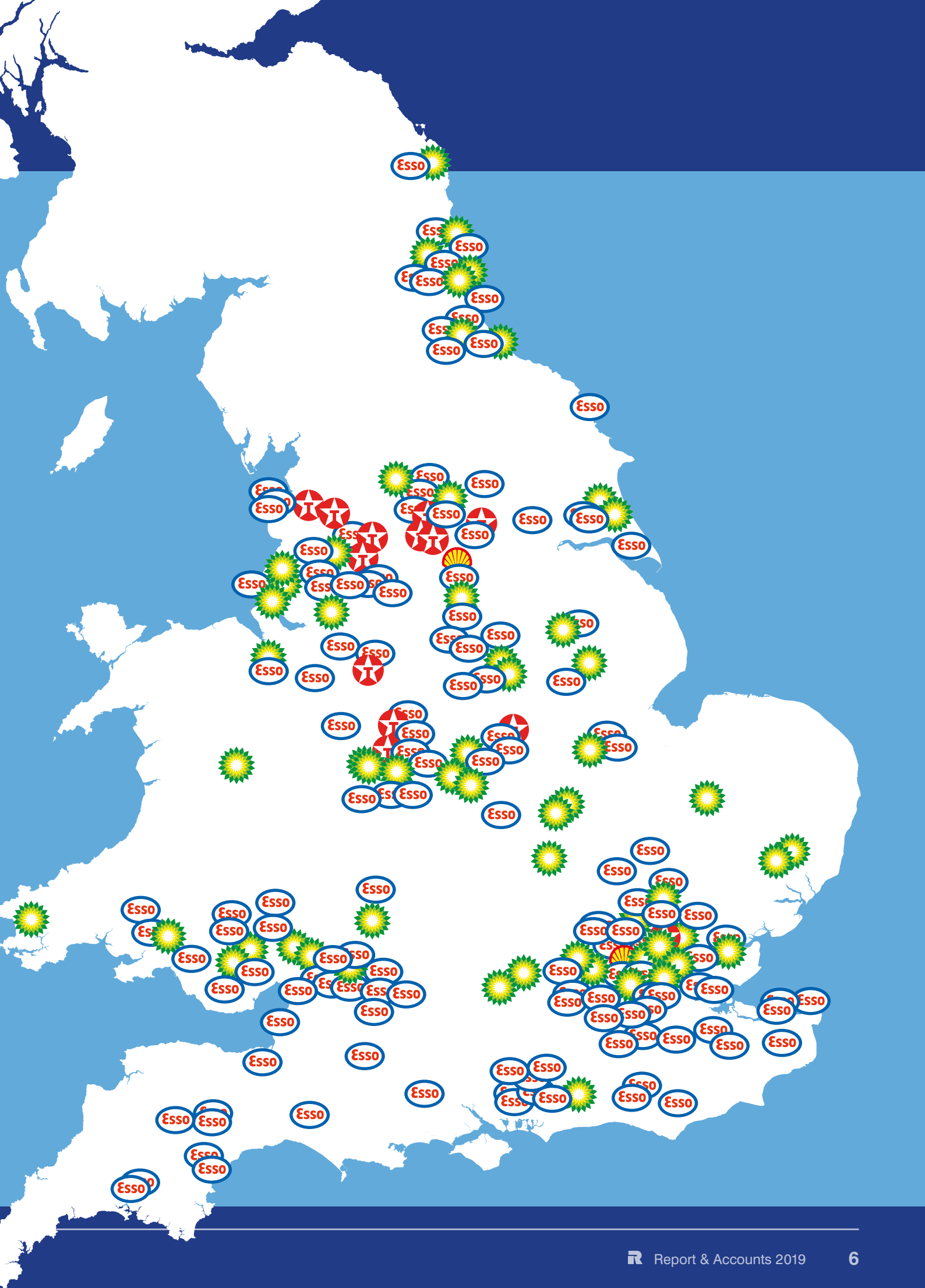


Rontec Investment LLP acquired 489 former Total Oil UK sites and immediately sold on some 251 of them to Shell in November 2011. Rontec Roadside Retail Limited (formerly Rontec Group Limited) was incorporated on 14 July 2014 and acquired a 54.50% investment in Rontec Investment LLP. In July 2015, the Group merged with Snax 24, another fuel retailing business created by Gerald Ronson. We are now the number three independent player in the UK market with 259 sites.



RONTEC Fuel Locations

-  Esso
-  BP
-  Texaco
-  Shell



EXECUTIVE MANAGEMENT



Gerald M Ronson CBE HON, DCL
Chairman & Chief Executive



Giles Taylor
Managing Director



Ian Pogue
Group Finance Director



Michelle Levett
Director of Retail



Nick Lowe
Operations Director



Tom Cookson
Fuels and IT Director



Tracy Moloney
Finance Director





NON-EXECUTIVE DIRECTORS



Alan Goldman
Deputy Chairman



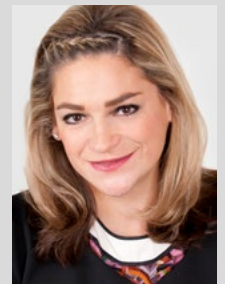
Bill Ahearn



Dame Gail Ronson



Lisa Althasen



**Nicole
Ronson-Allalouf**

Esso & Morrisons, Gateway

RONTEC

ROADSIDE RETAIL®



CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2019



I am pleased to report on another successful year for the Rontec Group.

- Operating profit increased by 20% to £30.1 million;
- Net worth grew by 28% to £637 million;
- Cash increased by £55 million to £121 million;
- Extraordinary profit of £37.7 million, realised on the sale of 35% of our 45% interest in The Right Fuelcard Company Limited.

We grew the size of our network with six more sites added, and contracts were exchanged on a further eleven, bringing the total number of sites to 259. In addition, we invested a further £5.9 million on our continuing upgrade programme.

Our fuel business had another good year. We showed strong volume growth on some of our brands and improved margins in a highly competitive market. We passed the 5 billion litre mark with Esso in this financial year.

We made good progress across our retail business. The number of Morrisons sites increased to over 50 and a new ten year agreement with Morrisons was signed shortly after year end. We also executed two major redevelopments at Forestdale and Daventry and our terms of trade with the main wholesalers improved through the year, improving margins.

I would like to thank all of my colleagues for their continued hard work and commitment. The development and training of all staff continues to be a top priority within the company and a major contributor to our success. Opportunity and promotion from within are very much part of our strategy demonstrated by a further appointment of one of our senior team to the Executive Board.

Finally, our charitable efforts continue with Pennies. Last year we reached the milestone of passing the £1 million mark and this year a further £310,000 was raised. On behalf of the group, I would like to thank all our customers who have contributed during the year and hope they will continue to do so to help our nominated charities for 2019/20 which include Save the Children, UNICEF and the British Heart Foundation.

G M Ronson CBE HON, DCL
Chairman
28 January 2020

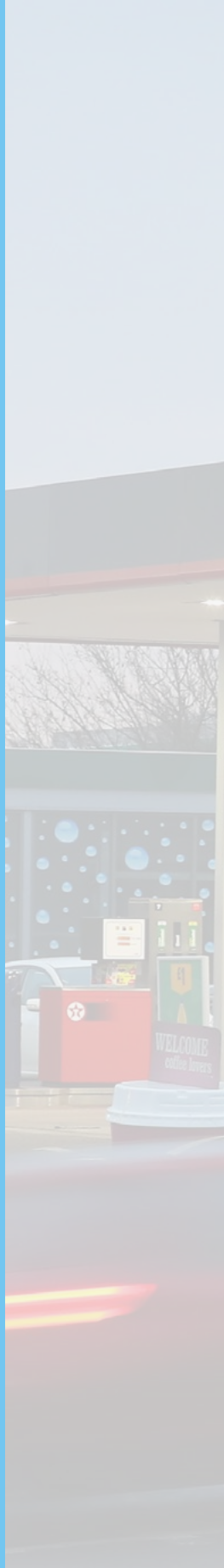
2019 FINANCIAL OVERVIEW

€1.5 BILLION
FUEL SALES

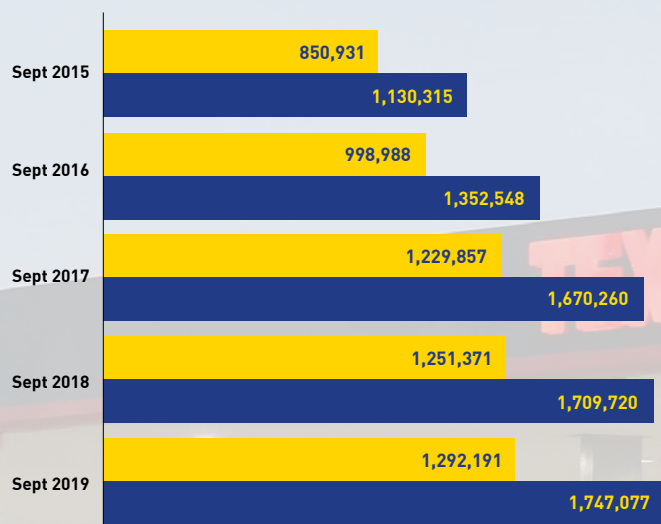
€210 MILLION
RETAIL SALES

€9 MILLION
FOOD SERVICE SALES

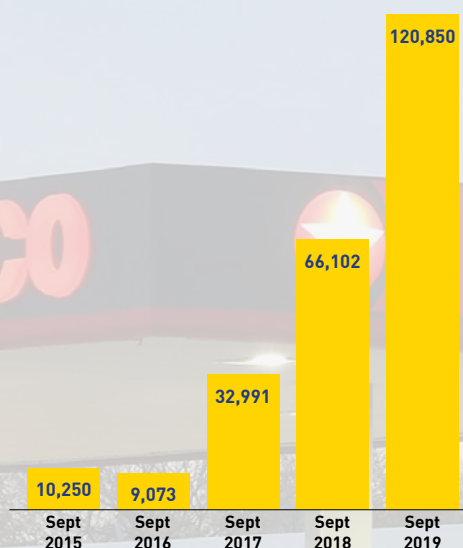
€5 MILLION
VALETING SALES



TURNOVER



CASH BALANCES

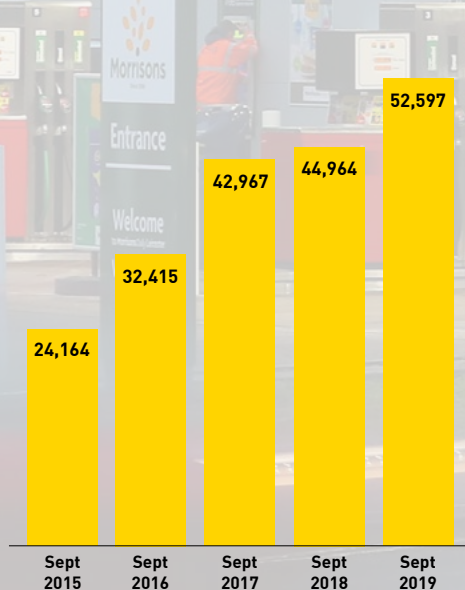


Net Turnover (£000)

Gross Turnover (£000)

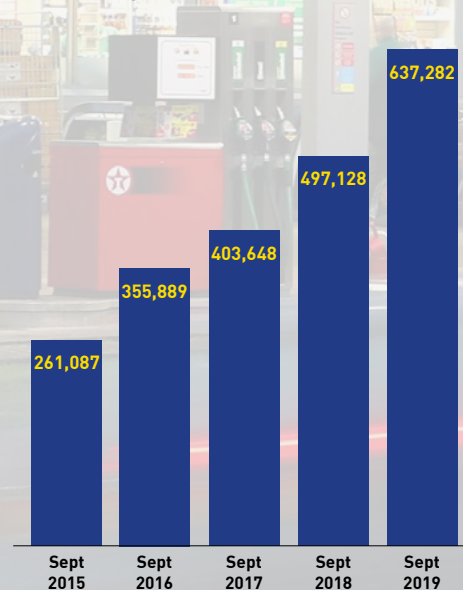
Cash Balances (£000)

EBITDA



EBITDA (£000)

NET WORTH



Net Worth (£000)

OUR FUEL PARTNERS



Esso & Morrisons, Gateway



Shell & Shop'N Drive,
Embankment



Texaco & Shop 'N Drive, Moseley



BP & Shop 'N Drive, Dartford

OUR RETAIL NETWORK



Morrisons Daily



OUR FOOD SERVICE PARTNERS



SUBWAY
1.8M
SUBS SOLD



COSTA
7M
 CUPS SOLD



**WEST CORNWALL
 PASTY CO**
2.4M
 PASTIES SOLD



VALETING



1.4M²
WASHES



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019



BP & Shop'n Drive, Dartford

Strategic Report

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present the strategic report for the year ended 30 September 2019.

Strategy

The group's strategy continues to be one of developing the business so it remains at the forefront of roadside retailing in the UK. This is done through operating our sites by competitively pricing our fuel and further enhancing our shop and valet offerings. The commission operator model continues to be central to this and ensures we maintain the highest quality standards.

Business review and principal activities

The consolidated profit and loss account is set out on page 26 and shows a profit before taxation of £68,074,000 (2018: £27,345,000).

During the year 246 freehold and leasehold properties have been revalued. The revaluations were carried out by an external valuer, CBRE Limited which valued the sites at £679,915,000. The increase in valuation of £93,743,000 has been included in the financial statements. An additional deferred tax liability of £16,236,000 has been recognised as a result of the increase in valuation.

The consolidated profit for the financial year after taxation and minority interest of £48,915,000 (2018: £7,632,000) has been taken to reserves. After revaluation gains and deferred tax charges, total comprehensive income for the year was £112,929,000 (2018: £40,546,000). The net assets for the group are £637,283,000 (2018: £497,128,000).

Future outlook

The external commercial environment is expected to be challenging with continued competition from both the hypermarkets and major dealer groups. Despite this our trading performance has improved and it is expected to continue to do so for the foreseeable future. Moreover, with our healthy cash position and strong balance sheet, the group continues to seek opportunities to expand its network and maximise future opportunities.

Principal risks and uncertainties

The management of the business and execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are considered to relate to competition from both national and independent retailers.

Also, we are looking closely at future developments in the market particularly with regards to alternate fuels and electric vehicles, so we will be able to respond to these challenges in a positive manner.

Key performance indicators (KPIs)

The group uses key performance indicators to manage the business, the most significant of which is the evaluation of fuel volumes and margins on a site by site basis.

On behalf of the board

Mr G N Taylor

Managing Director

28 January 2020

Directors' Report

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their annual report and audited financial statements of the group for the year ended 30 September 2019.

Principal activities

The principal activity of the company and group continued to be the development, operation and investment in roadside retail and convenience stores.

Business review

Business review, future developments and group's risk management policies are discussed in the Chairman's statement and the Strategic report on pages 10 and 21.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G M Ronson

Mr A I Goldman

Mr G N Taylor

Mr I S G Pogue

Mr N J Lowe

(Appointed 18 December 2018)

Mr R J Benson

(Resigned 11 October 2019)

Ms T A Moloney

(Appointed 18 December 2018)

Mr T E Cookson

(Appointed 18 December 2018)

Dame G Ronson

Ms L D Althasen

Ms N J Ronson-Allalouf

Mr W J Ahearn

Results and dividends

The results for the year are set out on page 26.

No ordinary dividends were paid (2018: £nil). The directors do not recommend payment of a dividend.

Qualifying third party indemnity provisions

The ultimate parent company continues to maintain Directors and Officers Liability Insurance to indemnify the company's directors against any liability incurred in the course of their office to the extent permitted by law.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Directors' Report (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Statement of disclosure to independent auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the company are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the company are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Mr I S G Pogue

Group Finance Director

28 January 2020

Independent Auditors' Report to the members of Rontec Roadside Retail Limited

Report on the audit of the financial statements

Opinion

In our opinion, Rontec Roadside Retail Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2019 and of the group's and the company's profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the group and parent company balance sheet as at 30 September 2019; the group profit and loss account and statement of comprehensive income, the group statement of cash flows, and the group and parent company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent Auditors' Report to the members of Rontec Roadside Retail Limited (Continued)

Reporting on other information (Continued)

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 23, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

David Beer

Senior Statutory Auditor

for and on behalf of PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors
Watford

29 January 2020

Group Profit and Loss Account

FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019	2018
	Note	£'000	£'000
Turnover	3	1,292,192	1,251,371
Cost of sales		(1,185,619)	(1,156,670)
Gross profit		106,573	94,701
Administrative expenses		(74,680)	(67,418)
Loss on revaluation of tangible fixed assets		(1,761)	(2,109)
Operating profit	5	30,132	25,174
Other income	7	301	130
(Loss)/profit on disposal of tangible fixed assets		(107)	647
Share of results from associates	13	178	2,372
Profit on disposal of associates		37,696	-
Interest receivable and similar income	8	1,900	912
Interest payable and similar expenses	9	(2,026)	(1,890)
Profit before taxation		68,074	27,345
Tax on profit	10	(7,186)	(8,583)
Profit for the financial year		<u>60,888</u>	<u>18,762</u>
Profit for the financial year is attributable to:			
- Owners of the parent company		48,915	7,632
- Minority interests of related parties	25	6,941	9,740
- Other minority interests	25	5,032	1,390
		<u>60,888</u>	<u>18,762</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Group Statement of Comprehensive Income

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	£'000	£'000
Profit for the financial year	<u>60,888</u>	<u>18,762</u>
Other comprehensive income		
Revaluation of tangible fixed assets	95,503	87,323
Tax relating to other comprehensive income	<u>(16,236)</u>	<u>(12,605)</u>
Other comprehensive income for the year	<u>79,267</u>	<u>74,718</u>
Total comprehensive income for the year	<u>140,155</u>	<u>93,480</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	112,929	40,546
- Minority interests of related parties	15,643	49,078
- Other minority interests	<u>11,583</u>	<u>3,856</u>
	<u>140,155</u>	<u>93,480</u>

Group Balance Sheet

FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019		2018	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11		2,572		5,448
Tangible assets	12		681,407		584,881
Investments	13		587		2,916
			<u>684,566</u>		<u>593,245</u>
Current assets					
Stocks	15	13,903		11,769	
Debtors	17	76,171		57,789	
Cash at bank and in hand		<u>120,850</u>		<u>66,102</u>	
		210,924		135,660	
Creditors: amounts falling due within one year	18	<u>(155,508)</u>		<u>(77,927)</u>	
Net current assets			55,416		57,733
Total assets less current liabilities			<u>739,982</u>		<u>650,978</u>
Creditors: amounts falling due after more than one year	19		-		(66,532)
Provisions for liabilities	21		<u>(102,699)</u>		<u>(87,318)</u>
Net assets			<u>637,283</u>		<u>497,128</u>
Capital and reserves					
Share capital	24		26,667		26,667
Revaluation reserve			169,666		105,652
Profit and loss reserve			<u>309,034</u>		<u>43,444</u>
Equity attributable to owners of the parent company			505,367		175,763
Minority interests of related parties	25		76,102		284,730
Other minority interests	25		55,814		36,635
Total equity			<u>637,283</u>		<u>497,128</u>

The notes on pages 33 - 52 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28 January 2020 and are signed on its behalf by:

Mr G M Ronson

Chairman

Company Registration No. 9129964

Company Balance Sheet

FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019	2018
	Note	£'000	£'000
Fixed assets			
Intangible assets	11	36	36
Tangible assets	12	1,075	-
		<u>1,111</u>	<u>36</u>
Current assets			
Debtors	17	106,294	106,370
Cash at bank and in hand		15,005	30
		<u>121,299</u>	<u>106,400</u>
Creditors: amounts falling due within one year	18	(102,800)	(19,010)
Net current assets		<u>18,499</u>	<u>87,390</u>
Total assets less current liabilities		<u>19,610</u>	<u>87,426</u>
Creditors: amounts falling due after more than one year	19	-	(66,532)
Provisions for liabilities	22	(41)	-
Net assets		<u>19,569</u>	<u>20,894</u>
Capital and reserves			
Share capital	24	26,667	26,667
Profit and loss reserve		(7,098)	(5,773)
Total equity		<u>19,569</u>	<u>20,894</u>

As permitted by section 408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £1,325,000 (2018: £1,315,000).

The notes on pages 33 - 52 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28 January 2020 and are signed on its behalf by:

Mr G M Ronson

Chairman

Company Registration No. 9129964

Group Statement of Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share capital	Revaluation reserve	Profit and loss reserve	Total	Minority interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2017	26,667	73,126	35,424	135,217	268,431	403,648
Year ended 30 September 2018:						
Profit for the financial year	-	-	7,632	7,632	11,130	18,762
Other comprehensive income:						
Revaluation of tangible fixed assets	-	38,471	-	38,471	48,852	87,323
Tax relating to other comprehensive income	-	(5,557)	-	(5,557)	(7,048)	(12,605)
Total comprehensive income for the year	-	32,914	7,632	40,546	52,934	93,480
Other movements	-	(388)	388	-	-	-
Balance at 30 September 2018	26,667	105,652	43,444	175,763	321,365	497,128
Year ended 30 September 2019:						
Profit for the financial year	-	-	48,915	48,915	11,973	60,888
Other comprehensive income:						
Revaluation of tangible fixed assets	-	77,127	-	77,127	18,376	95,503
Tax relating to other comprehensive income	-	(13,113)	-	(13,113)	(3,123)	(16,236)
Total comprehensive income for the year	-	64,014	48,915	112,929	27,226	140,155
Disposal of non-controlling interests	-	-	216,675	216,675	(216,675)	-
Balance at 30 September 2019	26,667	169,666	309,034	505,367	131,916	637,283

Company Statement of Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share capital £'000	Profit and loss reserve £'000	Total equity £'000
Balance at 1 October 2017	26,667	(4,458)	22,209
Year ended 30 September 2018:			
Loss and total comprehensive income for the year	-	(1,315)	(1,315)
Balance at 30 September 2018	26,667	(5,773)	20,894
Year ended 30 September 2019:			
Loss and total comprehensive income for the year	-	(1,325)	(1,325)
Balance at 30 September 2019	26,667	(7,098)	19,569

Group Statement of Cash Flows

FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019		2018	
	Note	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	27		36,577		46,743
Interest paid			(2,039)		(2,332)
Income taxes paid			(5,123)		(9,056)
Net cash inflow from operating activities			29,415		35,355
Investing activities					
Purchase of intangible assets			(181)		(92)
Purchase of tangible fixed assets			(15,755)		(7,476)
Proceeds on disposal of tangible fixed assets			90		2,612
Net proceeds on disposal of associates			39,752		-
Interest received			977		912
Dividends received from associates			450		1,800
Net cash generated from/(used in) investing activities			25,333		(2,244)
Financing activities					
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			54,748		33,111
Cash and cash equivalents at beginning of year			66,102		32,991
Cash and cash equivalents at end of year			120,850		66,102

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

General information

Rontec Roadside Retail Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

The group consists of Rontec Roadside Retail Limited and all of its subsidiaries.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company cash flows.

As permitted by section 408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £1,325,000 (2018: £1,315,000).

1.3 Basis of consolidation

The consolidated financial statements incorporate those of Rontec Roadside Retail Limited 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 30 September 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group.

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.

Entities other than subsidiary undertakings, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

1.5 Turnover

Turnover represents income received from retail operations and the services provided from those outlets. It is recognised in the period for which the retail services are provided and is measured at the fair value of the consideration received or receivable, net of rebates allowed by the group and value added taxes.

Other operating income

Other operating income relates to rent received from third parties and other commission based services.

Accrued income

Accrued income is recognised on the balance sheet reflecting amounts due to be received in respect of the current financial period.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life. The expected life is reviewed annually based on its appropriateness to the ongoing business.

Goodwill is tested for impairment annually.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset 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 on the following bases:

Computer software	over 3 to 5 years
Other intangible assets	over 3 to 5 years

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Leasehold properties	over the life of the lease
Plant and machinery	over 3 to 10 years
Fixtures and fittings	over 3 to 10 years
Computer hardware	over 3 to 5 years
Other tangible assets	over 3 to 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

The freehold and leasehold properties (including all assets) are revalued by an external valuer at least every three years. The surplus or deficit on revaluation is recognised in other comprehensive income.

In the intervening period, the directors will review the fair value by applying similar methodology as the independent valuations experts and make necessary adjustments to the financial statements to ensure the value reflected remains appropriate.

1.9 Fixed asset investments

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets for indicators of impairment. If any such indicators exist, 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. If the impairment exceeds the previous revaluation the balance is charged to profit or loss.

Recognised impairment losses are reversed if the reasons for the impairment loss have ceased to apply.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Stocks are recognised as an expense in the period in which the revenue is recognised.

Cost is determined by using the first-in, first-out (FIFO) method.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

1.12 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are recognised at transaction price.

Other financial assets

Other financial assets, including investments in equity instruments which are not in subsidiaries, associates or joint ventures, are initially measured at transaction price and subsequently carried at fair value with the changes in fair value recognised in profit or loss.

Impairment of financial assets

The group makes an estimate of the recoverable value of trade and other debtors. Where necessary an impairment provision is made.

Classification of financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are shown as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved.

1.15 Taxation

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

Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition 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 reporting end 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 have been enacted or substantially enacted. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the transaction value of the expected expenditure.

1.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.18 Retirement benefits

Rontec Watford Limited, one of the Company's subsidiaries, operates a defined contribution pension scheme. The defined contribution pension scheme is a Group Personal Pension Scheme with contributions payable charged to the profit and loss account in the year in which they are incurred.

Rontec Mary Limited operates one defined contribution occupational pension scheme with contributions charged to the profit and loss account in the year in which they are incurred.

1.19 Leases

Operating lease payments are charged to the profit and loss account as they fall due over the term of the lease.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Property valuation

The property valuation by independent, professional qualified valuers and in the interim period by the directors contains a number of assumptions upon which they have based their valuation of the group's properties. The assumptions on which the property valuation reports have been based include, but are not limited to, matters such as tenure, current market prices, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination. These assumptions are market standards and accord with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2017 (incorporating the International Valuation Standards) and the UK national supplement 2018 ("the Red Book"). However, if any assumptions made by the property valuer or directors prove to be inaccurate, this may mean that the value of the group's properties differs from their valuation, which could have a material effect on the company's financial position.

Recoverability of amounts receivable

The group makes an estimate of the recoverable value of its trade and other receivables and the amounts owed by group undertakings. When carrying out the assessment directors consider factors including the aging profile of the outstanding amounts, historic experience and performance of debtors' business.

3 Turnover

Turnover is derived from the forecourt operations of the group within the United Kingdom and the services provided to third parties.

	2019	2018
	£'000	£'000
Turnover analysed by class of business		
Sale of goods	1,113,217	1,087,707
Service income	178,975	163,664
	<u>1,292,192</u>	<u>1,251,371</u>

4 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2019	2018	2019	2018
	Number	Number	Number	Number
Administration and central function	65	67	1	-
Field staff	52	49	-	-
	<u>117</u>	<u>116</u>	<u>1</u>	<u>-</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Employees (Continued)

	Group		Company	
Their aggregate remuneration comprised:	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Wages and salaries	7,288	6,391	18	-
Social security costs	914	715	-	-
Pension costs	455	460	-	-
	<u>8,657</u>	<u>7,566</u>	<u>18</u>	<u>-</u>

Directors' remuneration

The directors' remuneration is borne by Rontec Watford Limited and has been disclosed in that company's financial statements.

5 Operating profit

Operating profit for the year is stated after charging:	2019	2018
	£'000	£'000
Depreciation of owned tangible fixed assets	12,756	11,376
Amortisation of intangible assets	3,056	3,016
Operating lease charges	<u>8,050</u>	<u>7,929</u>

6 Auditors' remuneration

Fees payable to the company's auditors and associates:	2019	2018
	£'000	£'000
For audit services		
Audit of the financial statements of the group	<u>240</u>	<u>189</u>
For other services		
All other non-audit services	<u>90</u>	<u>-</u>

7 Other income

	2019	2018
	£'000	£'000
Fees received for guarantor services	175	-
Rent received from third parties	<u>126</u>	<u>130</u>
	<u>301</u>	<u>130</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

8 Interest receivable and similar income

	2019	2018
	£'000	£'000
Interest income		
Interest on bank deposits	568	88
Interest receivable from group companies	1,332	824
	<u>1,900</u>	<u>912</u>

9 Interest payable and similar expenses

	2019	2018
	£'000	£'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,879	1,714
Amortisation of loan arrangement fee	147	176
	<u>2,026</u>	<u>1,890</u>

10 Taxation

	2019	2018
	£'000	£'000
Current tax		
UK corporation tax	7,092	5,463
Adjustments in respect of prior periods	257	125
Group tax relief payable	692	703
Total current tax	<u>8,041</u>	<u>6,291</u>
Deferred tax		
Origination and reversal of timing differences	(855)	2,128
Adjustments in respect of prior periods	-	164
Total deferred tax	<u>(855)</u>	<u>2,292</u>
Total tax charge for the year	<u>7,186</u>	<u>8,583</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10 Taxation (Continued)

Factors affecting corporation tax for the year

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the blended average rate of tax as follows:

	2019	2018
	£'000	£'000
Profit before taxation	68,074	27,345
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	12,934	5,196
Income not taxable and expenses not deductible for tax purposes	(13)	(112)
Adjustments in respect of prior years	257	289
Movement on deferred tax as a result of changes to average rate	101	(250)
Other differences between the tax and accounting treatment of fixed assets	(3)	275
Add-back of depreciation charge in consolidated accounts	49	2,155
Consolidated goodwill amortisation added back	551	547
Profit on disposal of shares subject to Substantial Shareholding Exemption	(7,196)	-
Inclusion of taxable income and (deductible losses) from partnership shares not included in accounts	2	-
Exempt dividend income receivable	-	(342)
Movement on unrealised capital gains	504	825
Payment for group relief	692	703
Group relief claimed	(692)	(703)
Taxation charge for the year	7,186	8,583

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2019	2018
	£'000	£'000
Deferred tax arising on:		
Revaluation of property	16,236	12,605

Factors affecting future tax charges

Under legislation enacted on 15 September 2016, the UK corporation tax rate is due to be reduced to 17%.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

11 Intangible fixed assets

Group	Goodwill	Computer software	Other intangible assets	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 October 2018	14,641	1,279	11	15,931
Additions	-	181	-	181
Disposals	-	(285)	-	(285)
At 30 September 2019	14,641	1,175	11	15,827
Amortisation and impairment				
At 1 October 2018	9,447	1,036	-	10,483
Amortisation charged for the year	2,905	151	-	3,056
Disposals	-	(284)	-	(284)
At 30 September 2019	12,352	903	-	13,255
Carrying amount				
At 30 September 2019	2,289	272	11	2,572
At 30 September 2018	5,194	243	11	5,448

Company	Other intangible assets
Cost	£'000
At 1 October 2018 and 30 September 2019	36
Amortisation and impairment	
At 1 October 2018 and 30 September 2019	-
Carrying amount	
At 30 September 2019	36
At 30 September 2018	36

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Tangible fixed assets

Group	Freehold land and buildings £'000	Leasehold properties £'000	Plant and machinery £'000	Fixtures and fittings £'000	Computer hardware £'000	Other tangible assets £'000	Total £'000
Cost/valuation							
At 1 October 2018	468,520	80,485	54,765	11,590	3,870	84	619,314
Additions	8,084	1,096	5,806	198	462	109	15,755
Disposals	-	-	(199)	-	(219)	(84)	(502)
Revaluation	80,950	12,793	-	-	-	-	93,743
At 30 September 2019	557,554	94,374	60,372	11,788	4,113	109	728,310
Depreciation and impairment							
At 1 October 2018	-	8,460	18,765	6,021	1,180	7	34,433
Depreciation charged in the year	-	4,381	5,869	1,627	848	31	12,756
Disposals	-	-	(68)	-	(208)	(10)	(286)
At 30 September 2019	-	12,841	24,566	7,648	1,820	28	46,903
Carrying amount							
At 30 September 2019	557,554	81,533	35,806	4,140	2,293	81	681,407
At 30 September 2018	468,520	72,025	36,000	5,569	2,690	77	584,881

Company	Leasehold properties £'000	Plant and machinery £'000	Fixtures and fittings £'000	Computer hardware £'000	Total £'000
Cost					
At 1 October 2018	-	-	-	-	-
Additions	761	81	198	59	1,099
At 30 September 2019	761	81	198	59	1,099
Depreciation and impairment					
At 1 October 2018	-	-	-	-	-
Depreciation charged in the year	13	3	6	2	24
At 30 September 2019	13	3	6	2	24
Carrying amount					
At 30 September 2019	748	78	192	57	1,075

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Tangible fixed assets (Continued)

The carrying value of land and buildings comprises:

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Freehold	557,554	468,520	-	-
Long leasehold	21,715	19,153	748	-
Short leasehold	59,818	52,872	-	-
	<u>639,087</u>	<u>540,545</u>	<u>748</u>	<u>-</u>

A valuation of 246 freehold and leasehold properties was carried out by an independent external valuer, CBRE Limited at 30 September 2019 at a market value of £679,915,000. The details on which the valuation is based include future incomes, current market prices, tenure and condition of the sites.

The total increase in valuation of £93,743,000 has been included in the financial statements.

13 Fixed asset investments

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Investments in associates	-	2,916	-	-
Investment in The Right Fuelcard Company Limited	587	-	-	-
	<u>587</u>	<u>2,916</u>	<u>-</u>	<u>-</u>

Movement in fixed asset investments

Group	£'000
At 1 October 2018	2,916
Share of post-tax profits	178
Interest disposed in the year	(2,057)
Dividends received	(450)
At 30 September 2019	<u>587</u>

The group owned a 45% shareholding in The Right Fuelcard Company Limited. On 4 January 2019, it sold 35% of its interest to Edenred SA. for £40 million reducing its investment to 10%.

Profit on disposal £37.7 million has been recognised in the profit and loss account.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14 Subsidiaries

The company owns 100% shares in the following entities:

Name	Place of incorporation	Registered address	Principal activity	Class	Effective % held
Rontec Group (Jersey) Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Designated member in an investment holding partnership	Ordinary shares of £1 each	100.00
Rontec Group Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	100.00
Rontec Bentinck Limited	UK	11/15 William Road, London, NW1 3ER	Holding company	Ordinary shares of £1 each	100.00
Bentinck Investments (Carried Interest) LP	UK	15 Atholl Crescent, Edinburgh, EH3 8HA	Investment holding partnership	Members' capital	38.46

Rontec Group (Jersey) Limited owns 100% interest in Rontec Investments LLP, whose principal subsidiaries and related undertakings at 30 September 2019 are set out below:

Name	Place of incorporation	Registered address	Principal activity	Class	Effective % held
Rontec Service Stations Holdings Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Holding company	Ordinary shares of £0.000001 each	88.6929
Rontec Holdings Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Holding company	Class A shares of £0.10 each Class B shares of £0.10 each	89.25
Rontec Fuel Card Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Investment company	Ordinary shares of £1 each	88.6929
Rontec Haulage Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Logistic services	Ordinary shares of £1 each	88.6929
Rontec Ltd	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	89.25

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14 Subsidiaries (Continued)

Name	Place of incorporation	Registered address	Principal activity	Class	Effective % held
Rontec Mary Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Employer of staff for roadside retail outlets	Class A shares of £0.10 each Class B shares of £0.10 each Class C shares of £0.10 each Class D shares of £0.10 each	90.46
Rontec Properties (Jersey) Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Holding company	Ordinary shares of £0.01 each	88.6929
Rontec Properties Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.25
Rontec Properties No.2 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.25
Rontec Properties No.3 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.25
Rontec Properties No.4 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.25
Rontec Properties No.5 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.25
Rontec Properties No.6 Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	89.25
Rontec Service Station 1A Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Property investment	Class A shares of £0.10 each Class B shares of £0.10 each Class C shares of £0.10 each Class D shares of £0.10 each	90.46
Rontec Watford Limited	Jersey	13/14 Esplanade, St Helier, Jersey, JE1 1BD	Operation of roadside retail outlets	Class A shares of £0.10 each Class B shares of £0.10 each Class C shares of £0.10 each Class D shares of £0.10 each	90.46

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14 Subsidiaries (Continued)

Name	Place of incorporation	Registered address	Principal activity	Class	Effective % held
Rontec Watford Services Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	89.25
Snax 24 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	88.6929
The Right Fuelcard Company Limited	UK	Gibraltar House, Bowcliffe Road, Hunslet, Leeds, LS10 1HB	Provision of fuel cards and related services	Class A shares of £1 each, Class B shares of £1 each	8.87

The class A ordinary shares, the class B ordinary shares, the class C ordinary shares and the class D ordinary shares rank pari passu in all respects.

100% of the voting rights are controlled within the group.

15 Stocks

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	13,903	11,769	-	-

16 Financial instruments

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Loans and receivables	69,672	55,342	106,278	106,370
Equity instruments measured at cost less impairment	587	-	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	151,218	142,927	102,800	85,542

Loans and receivables include trade and other debtors, and exclude prepayments.

Financial liabilities at amortised costs include trade creditors, accruals and other creditors, and exclude taxes.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

17 Debtors

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	14,723	19,533	-	-
Amounts owed by group undertakings	54,932	35,809	15,672	15,779
Amounts owed by subsidiary undertakings	-	-	90,591	90,591
Other debtors	307	-	22	-
Prepayments and accrued income	6,209	2,447	9	-
	<u>76,171</u>	<u>57,789</u>	<u>106,294</u>	<u>106,370</u>

Amounts owed by group undertakings are unsecured and have no fixed term of repayment. Interest is charged at Barclays bank base rate + 2% on the outstanding amount at the end of each month.

Amounts owed by subsidiary undertakings are unsecured, interest free and have no fixed term of repayment.

18 Creditors: amounts falling due within one year

		Group		Company	
		2019	2018	2019	2018
	Note	£'000	£'000	£'000	£'000
Bank loans and overdrafts	20	66,679	-	66,679	-
Trade creditors		70,602	66,933	40	33
Amounts due to group undertakings		-	-	36,006	18,943
Amounts due to undertakings in which the group has a participating interest	10	10	10	-	-
Corporation tax payable		3,170	943	-	-
Other taxation and social security		1,120	589	-	-
Other creditors		1,046	-	-	-
Accruals and deferred income		12,881	9,452	75	34
		<u>155,508</u>	<u>77,927</u>	<u>102,800</u>	<u>19,010</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed term of repayment.

19 Creditors: amounts falling due after more than one year

		Group		Company	
		2019	2018	2019	2018
	Note	£'000	£'000	£'000	£'000
Bank loans and overdrafts	20	<u>-</u>	<u>66,532</u>	<u>-</u>	<u>66,532</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

20 Loans and overdrafts

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Bank loans	66,679	66,532	66,679	66,532
Payable within one year	66,679	-	66,679	-
Payable within two to five years	-	66,532	-	66,532

Bank loans comprise:

- An RBS loan with a principal amount of £6,785,000 (2018: £6,785,000). The loan is secured against assets in Snax 24 Limited, a subsidiary of the group. The loan is repayable in full on 30 June 2020 and interest is charged at RBS Base rate + 2.25%.
- A Barclays loan facility with a principal amount of £60,000,000 (2018: £60,000,000). The loan is shown net of unamortised issue costs of £106,000 (2018: £253,000). The loan is secured against assets in Rontec Properties No.2 Limited, a subsidiary of the group. The loan is repayable in June 2020 and interest is charged at LIBOR plus 2%.

21 Provisions for liabilities

		Group		Company	
		2019	2018	2019	2018
	Note	£'000	£'000	£'000	£'000
Deferred tax liabilities	22	102,699	87,318	41	-

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities	Liabilities
	2019	2018
Group	£'000	£'000
Accelerated capital allowances	5,929	4,607
Capital gains	97,059	82,744
Short term timing differences	(289)	(33)
	102,699	87,318

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

22 Deferred taxation (Continued)

	Liabilities	Liabilities
	2019	2018
Company	£'000	£'000
Accelerated capital allowances	41	-
	Group	Company
	2019	2019
	£'000	£'000
Movements in the year:		
Liability at 1 October 2018	87,318	-
(Credit)/charge to profit or loss	(855)	41
Charge to other comprehensive income	16,236	-
Liability at 30 September 2019	102,699	41

23 Retirement benefit schemes

	2019	2018
	£'000	£'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	455	460

Defined contribution pensions are provided to the employees of Rontec Watford Limited. Contributions of £455,000 (2018:£460,000) were paid into the scheme during the year. Contributions due to the scheme and included within creditors at the year-end totalled £10,000 (2018: £11,000).

24 Share capital

	Group and company	
	2019	2018
Ordinary share capital	£'000	£'000
Authorised		
26,667,050 (2018: 26,667,050) ordinary shares of £1 each	26,667	26,667
Issued and fully paid		
26,667,050 (2018: 26,667,050) ordinary shares of £1 each	26,667	26,667

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

25 Minority interests

	Minority interests of related parties	Other minority interests	Total minority interests
	£'000	£'000	£'000
At 1 October 2018	277,134	44,231	321,365
Profit for the financial year	6,941	5,032	11,973
Revaluation of tangible fixed assets	10,483	7,893	18,376
Tax relating to other comprehensive income	(1,781)	(1,342)	(3,123)
Disposal	(216,675)		(216,675)
At 30 September 2019	76,102	55,814	131,916

The related parties are the shareholders of the company who also own a direct interest in Rontec Service Stations Holdings Limited.

26 Operating lease commitments

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Within one year	8,352	7,742	46	-
Between two and five years	33,632	27,949	645	-
In over five years	79,146	50,764	599	-
	121,130	86,455	1,290	-

Operating lease commitments of the group are in respect of land and buildings and motor fleet.

27 Cash generated from group operations

	2019	2018
	£'000	£'000
Profit for the year after tax	60,888	18,762
Adjustments for:		
Share of results from associates	(178)	(2,372)
Taxation charged	7,186	8,583
Interest payable and similar expenses	2,026	1,890
Interest receivable and similar income	(1,900)	(912)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

27 Cash generated from group operations (Continued)

	2019	2018
	£'000	£'000
(Loss)/gain on disposal of tangible fixed assets	107	(647)
Gain on disposal of business	(37,696)	-
Loss on revaluation of tangible fixed assets	1,760	2,109
Amortisation of intangible assets	3,056	3,016
Depreciation of tangible fixed assets	12,756	11,376
Movements in working capital:		
(Increase) in stocks	(2,134)	(697)
(Increase) in debtors	(18,005)	(12,583)
Increase in creditors	8,711	18,218
Cash generated from operations	36,577	46,743

28 Related party transactions

The group has intercompany balances with GMR Capital Limited, the ultimate parent company. Interest is charged on amounts due each month at Barclays bank base rate + 2%. Balances outstanding as at the reporting date were £39,476,000 (2018: £20,354,000).

A loan agreement is in place between Rontec Roadside Retail Limited and Snax Garage Properties Limited. The loan is for a principal amount of £15,454,500 and is repayable in full on 23 June 2020. Interest is charged at Barclays Bank base rate plus 2%.

During the year the group paid leasehold rent of £1,171,000 (2018: £1,165,000) to the Trustees of Shoreditch Pension Scheme. A director of the group is a member of the pension scheme.

Rontec Fuel Card Limited paid a director of the group a consultancy fee in relation to the sale of the investment in The Right Fuel card Company Limited of £256,000 (2018: £nil).

G M Ronson, a director of the group is a director of Heron Corporation Plc. During the year, Rontec Watford Limited incurred staff and other service costs from Heron Corporation Plc of £35,000 (2018: £28,000).

A vehicle was sold to Heron Corporation during the year for £79,000. No profit or loss was made on this transaction.

29 Ultimate controlling party

The company is an 100 % owned subsidiary of Snax 24 Garage Properties Limited registered and incorporated in UK. The directors consider the ultimate controlling party and ultimate parent undertaking to be GMR Capital Limited which is the largest group for which consolidated financial statements are prepared. The financial statements of both the parent and ultimate parent undertaking can be obtained from their offices at Meridien House, 3rd Floor, 69-71 Clarendon Road, Watford, Hertfordshire, WD17 1DS.

30 Events after the reporting date

On 9 December 2019, 50% of the other minority interest was acquired for £27 million.

CHARITY

£310K

RAISED IN 2019



On behalf of Barnardo's, I would like to thank everyone at Rontec for your amazing efforts raising £60,000 during our recent Pennies fundraising campaign.

By raising money at your till points across the UK – you and your customers have helped transform the lives of vulnerable children and young people, funding direct services for children, young people and families in your local communities.

JENNIE YORK
FUNDRAISING DIRECTOR AT BARNARDO'S



**Childhood shapes who we become.
Abuse never should.**

Please donate 25p at the till today.
Every penny will help make sure the NSPCC are there to fight for every childhood.

Everything the NSPCC does protects children today, prevents abuse tomorrow and works to make child abuse a thing of the past. But it's all only possible with your support. Join the fight for every childhood.

NSPCC

Every penny you give goes to charity: 95% goes to NSPCC (Registered charity England and Wales: 219601 and Scotland SC207717) and 5% goes to Pennies (Registered charity no. 11224885).



Photo credit: Save the Children/ Jord Matas

Faisal was born in Zaatari refugee camp in Jordan, after his family fled Syria. He attends our early learning centre in the camp and will be starting school next year.

By donating 25p to Save the Children
at the check-out, you'll give children like Faisal a chance to spread their wings so they can go on to be who they want.

*name changed to protect identity



Every penny you give goes to charity: 95% goes to Save the Children Fund to a registered company limited by guarantee (Company No. 176159) Registered Charity No. 213890 (England & Wales) and SC039570 (Scotland) and 5% goes to Pennies (Registered charity no. 11224885).



Save the Children
CHANGE THE FUTURE

**A child's future
should never
be defined by
their past**



Every child deserves the chance to get the best out of life, regardless of their background or what they have been through.

Help a child reclaim their future.



Every penny you give goes to charity: 95% goes to Barnardo's (Registered charity in England and Wales 216250 and Scotland SC037605) and 5% goes to Pennies (registered charity no. 1122489). Photo by Tom Hull. The child featured is a model.

**Please donate 25p when you pay
by card today**

Your donation will help transform the lives of the UK's most vulnerable children and young people



MAGGIE'S
Everyone's home of cancer care

"It's impossible really to describe the feeling of losing the person you love and the mother of your child."
John



**FACING A CANCER
DIAGNOSIS CAN
BE TOUGH ON
THE WHOLE
FAMILY. EVERYONE
NEEDS A PLACE
WHERE THEY CAN
FIND SUPPORT.**

Maggie's provides free practical and emotional support for people with cancer and their families.

www.maggiescentres.org

Every penny you give goes to charity: 95% goes to Maggie's (Registered charity no. SC024414) and 5% goes to Pennies (registered charity no. 1122489).

**Please donate 25p
when you pay by card today.**

Your donation will enable us to be there for more people with cancer and their loved ones.



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