

Report and Accounts 2020

RONTEC
ROADSIDE RETAIL®



Esso & Morrisons Daily, Solent



Esso & Morrisons Daily, Pembury

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CHARITY

- 59 British Heart Foundation, Rays of Sunshine Children's Charity, The Stroke Association, Target Ovarian Cancer and Unicef

Executive Directors

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

Non-Executive Directors

A.I. GOLDMAN (Deputy Chairman)
A.R. BLOOM
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,
40 Clarendon Road, Watford,
Hertfordshire WD17 1DU

Banks

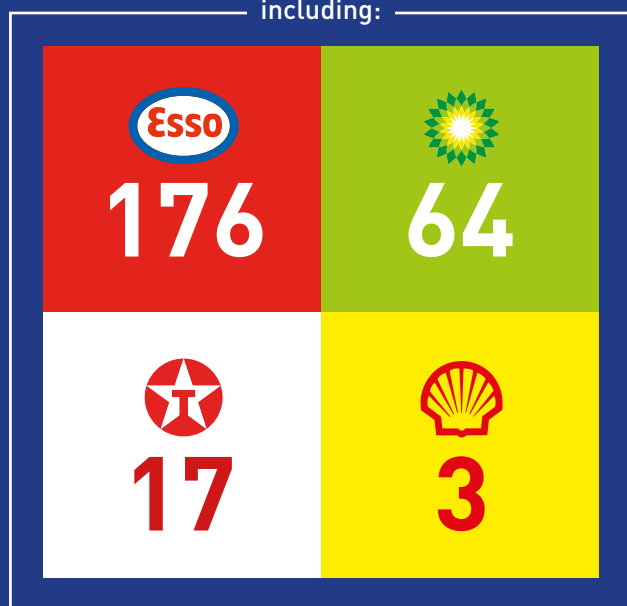
Barclays Bank PLC, 1 Churchill Place,
London, E14 5HP, United Kingdom

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

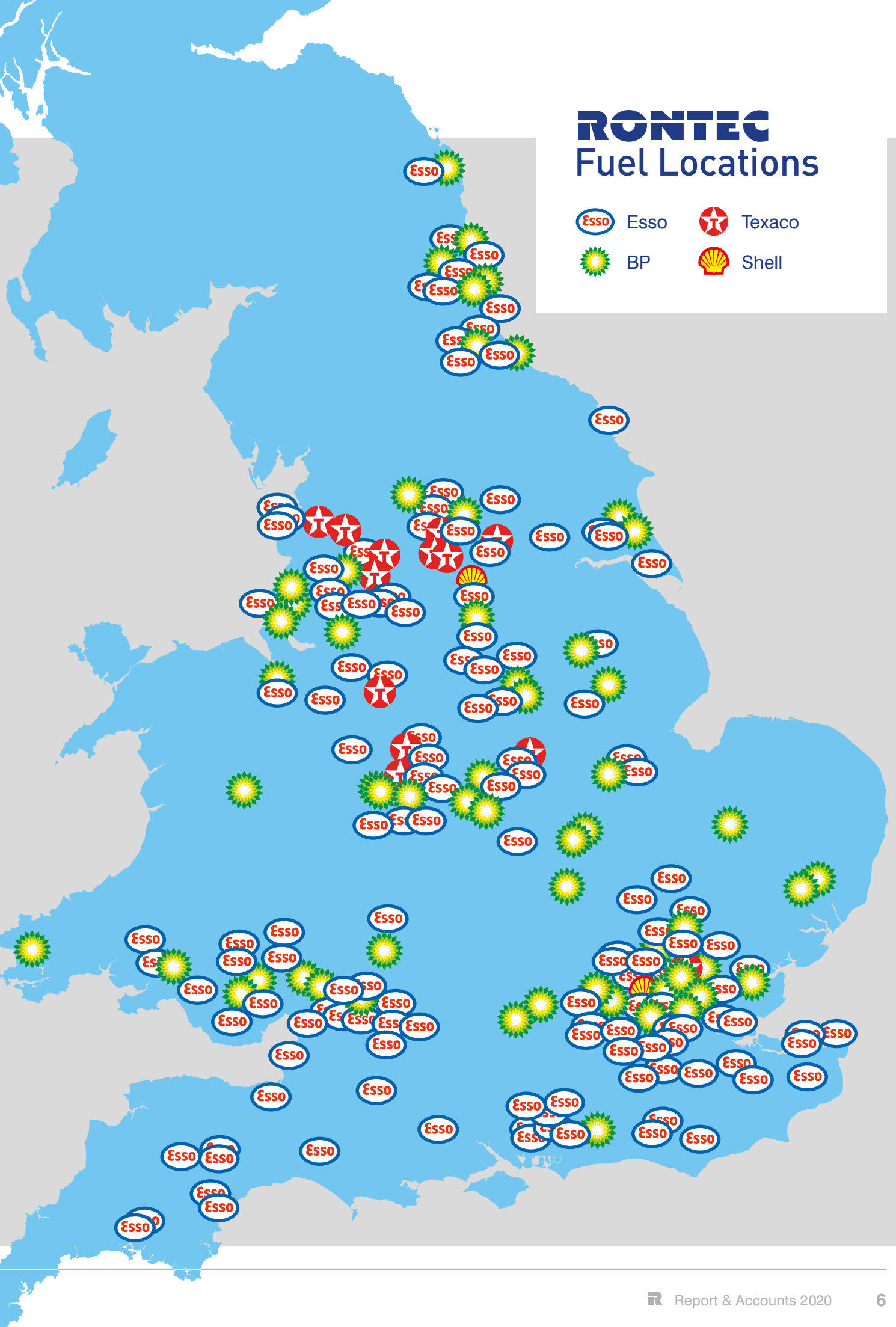
Site Overview

260 SITES IN NETWORK

including:



RONTEC Fuel Locations



Executive Directors



Gerald M Ronson CBE HON, DCL
Chairman & Chief Executive



Giles Taylor
Managing Director



Ian Pogue
Group Finance Director



Michelle Levett
Retail Director



Nick Lowe
Operations Director



Tom Cookson
Fuels and IT Director



Tracy Moloney
Finance Director

Non-Executive Directors



Alan Goldman
Deputy Chairman



Alan Bloom



Bill Ahearn



Dame Gail Ronson



Lisa Althasen



**Nicole
Ronson-Allalouf**



BP & Shop'n Drive, Dartford



On behalf of the board, I would like to thank all the Rontec staff, our commission operators and our trading partners for their efforts and support during these challenging times.



Chairman's Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

The Covid-19 pandemic had a major impact on the company's operations during the year, but as an essential service, all our locations remained open. We had to adapt to the continually changing circumstances to ensure that we were able to continue to serve our customers in a safe environment with the minimum disruption in product supply. On behalf of the board, I would like to thank all the Rontec staff, our commission operators and our trading partners for their efforts and support during these challenging times.

Our operating profits increased by £11.3 million to £41.4 million and net worth grew by £23 million to £660 million. Our balance sheet remained strong with cash balances exceeding total bank debt by £38 million.

Our network continues to grow and during the year 12 more quality sites were added bringing our total number to 260. All these sites were upgraded to Rontec standards. In addition, we continue to invest heavily in our existing sites to ensure that our network remains at the forefront of site quality.

Having strong long-term ties with our fuel and retail partners remains a top priority. The signing of a new 10-year deal with Morrisons at the beginning of the year cements a long-term relationship with a major UK supermarket operator. In addition, we are currently finalising a new long term fuel supply agreement with one of the major oil companies.

The pandemic has accelerated the shift to on-line shopping, and we have concluded an agreement with Amazon to install their lockers on most of our sites.

The pandemic also increased the demand by our customers for home delivery and we have teamed up with Deliveroo, Uber Eats and Just Eats to fulfil this need.

Whilst petrol and diesel continue to be the main fuels for cars and commercial vehicles, the government announcement on internal combustion engine vehicles makes it clear that these vehicles will be phased out over time. This new trading environment will create challenges but with a strong balance sheet and an experienced management team I am confident that we can meet those challenges as well as take advantage of the opportunities which will arise.

The development and training of our staff continues to be a top priority and has been a major contributor to our success. Promotion from within is very much part of our strategy and with this in mind I would like to welcome Michelle Levett to the Board as Retail Director.

Our charitable efforts continue with Pennies. Despite everything that has happened the generosity of customers resulted in £210,000 being raised for our nominated charities. 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 2020/21 which include British Heart Foundation and The Prince's Trust.

G M Ronson CBE HON, DCL
Chairman
26 January 2021

2020 Financial Overview

€1.3 BILLION
FUEL SALES

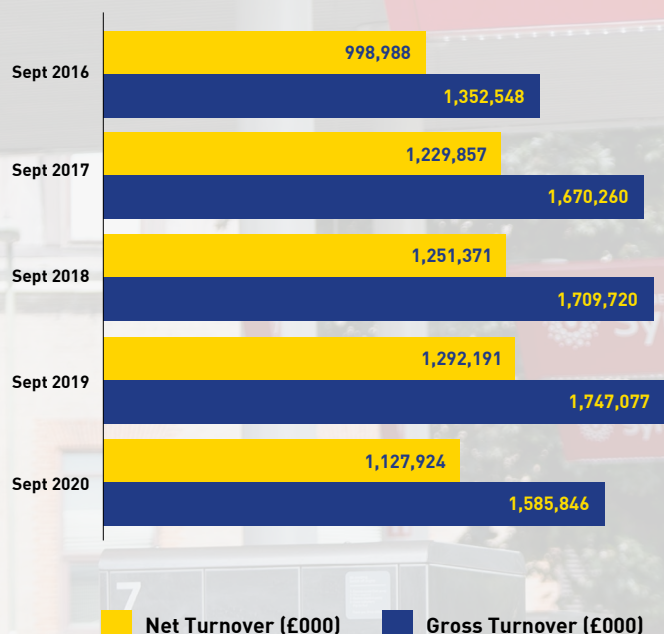
€257 MILLION
RETAIL SALES

€7 MILLION
FOOD SERVICE SALES

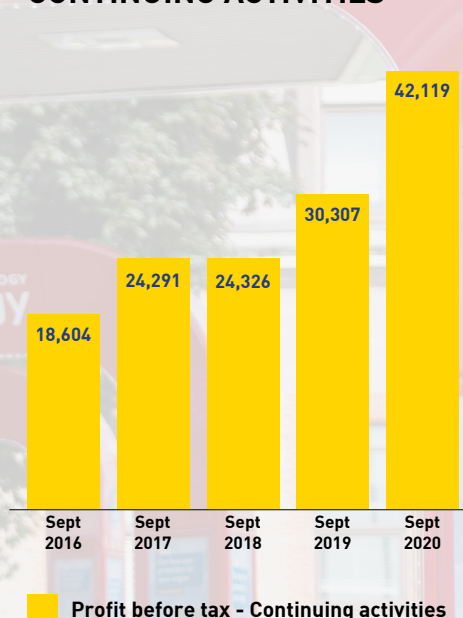
€7 MILLION
VALETING SALES



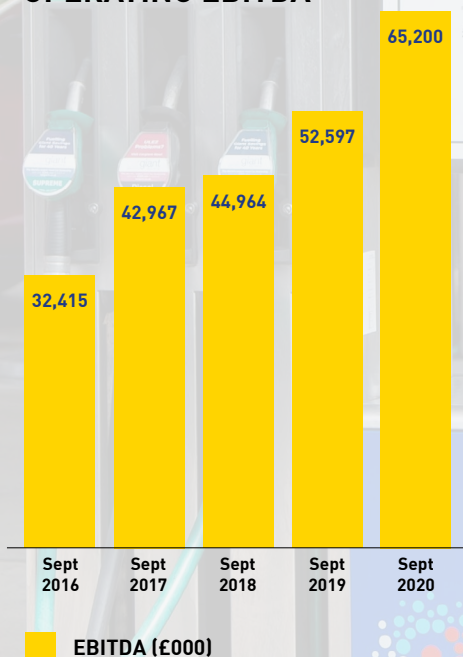
TURNOVER



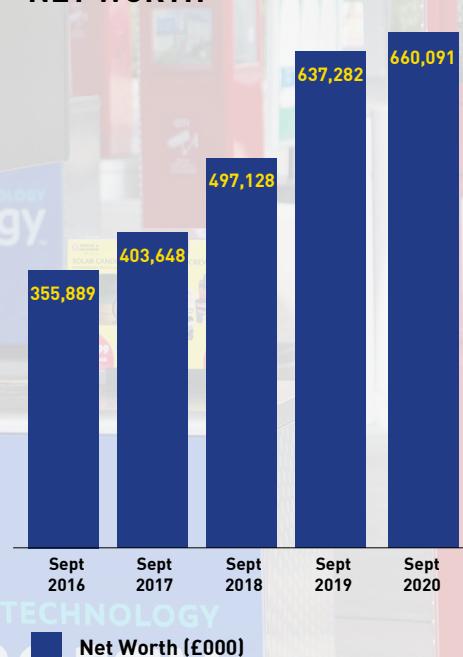
PROFIT BEFORE TAX - CONTINUING ACTIVITIES



OPERATING EBITDA



NET WORTH



Our Fuel Partners



Esso & Shop'n Drive, Leatherhead



BP & Shop'n Drive, Dartford



Texaco & Morrisons Daily, Hamilton



Shell & Morrisons Daily, Tring

Our Retail Network





Our Food Service Partners





COSTA

7.2M

CUPS SOLD

**WEST CORNWALL
PASTY CO**

496,000

PASTIES SOLD

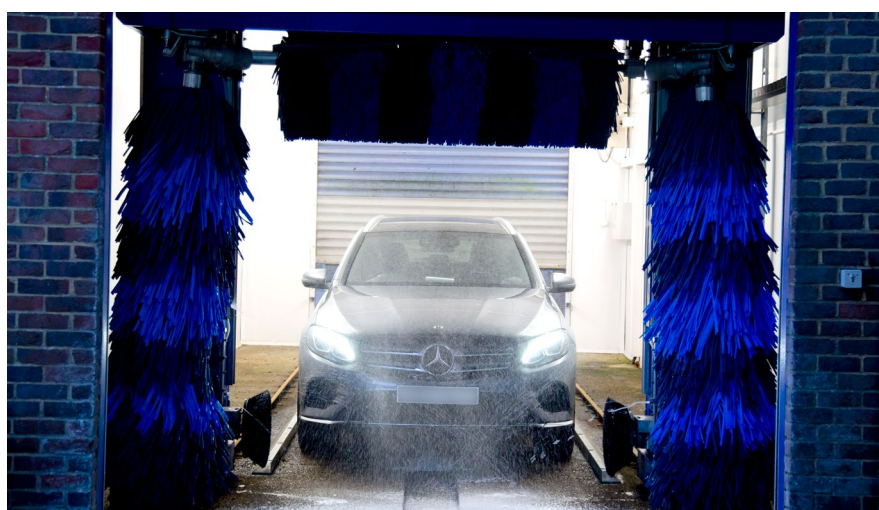
SUBWAY

1M

SUBS SOLD

Valeting





Other Services

amazon hub

Uber Eats



**from store
to door**

We now deliver your favourites,
right to your door

Morrisons Daily



deliveroo



Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020



BP & Morrisons Daily, Fernside

Strategic Report

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present the strategic report for the year ended 30 September 2020.

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 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 30 and shows a profit before taxation of £42,952,000 (2019: £30,378,000 excluding profit on disposal of associates £37,696,000).

During the year 260 freehold and leasehold properties have been revalued. The revaluations were carried out by both an external valuer, CBRE Limited (21 properties) and by the directors (239 properties) which valued the sites at £728,433,000. The increase in valuation of £34,684,000 has been included in the financial statements. An additional deferred tax liability of £6,684,000 has been recognised as a result of the increase in valuation.

The consolidated profit for the financial year after taxation and minority interest of £28,335,000 (2019: £48,915,000) has been taken to reserves. After revaluation gains and deferred tax charges, total comprehensive income for the year attributable to the owners of the parent company was £43,481,000 (2019: £112,929,000). The net assets for the group are £660,091,000 (2019: £637,283,000).

Principal risks and uncertainties

The management of the business and execution of the group's strategy are subject to a number of risks.

The Covid-19 pandemic continues to have a major impact on our operations. However, as an essential service, all our locations have remained open with a minimal disruption in product supply.

The key business risks and uncertainties affecting the group are considered to relate to competition from both national and independent retailers.

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 is expected to continue to improve 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.

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.

S172 statement

S172 statement is presented on pages 24 - 25.

On behalf of the board

Mr G N Taylor

Managing Director

26 January 2021

S172 Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Directors are required to explain how they consider the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the company and the group under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company and the group.

S172 statement explains who the company's and the group's stakeholder groups are, their material issues and how the directors of Rontec Roadside Retail engage with them on the principal decisions taken by the company and the group during the financial year. The S172 statement focuses on matters of strategic importance to Rontec Roadside Retail, and the level of information disclosed is consistent with the size and the complexity of the business.

When making decisions, each director ensures that he/she acts in the way he/she considers, in good faith, would most likely promote the company's and the group's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

S172(1) (A) The likely consequences of any decision in the long term:

The directors understand Rontec Roadside Retail's business and the evolving environment in which it operates, including the challenges of vehicle electrification and on-line retailing.

172(1) (B) The interests of Rontec Roadside Retail's employees:

Rontec Roadside Retail's employees are core to the business and fundamental to its operational success. Significant efforts are made to ensure that Rontec Roadside Retail remains a responsible employer from pay and benefits to health, safety and workplace environment. The group invests in its employees through training both external and in-house and seeks to promote within where possible.

S172(1) (C) The need to foster Rontec Roadside Retail's business relationships with suppliers, commission operators, customers and others:

Strong and mutually beneficial relationships with suppliers, commission operators, customers and governments are fundamental pillars for Rontec Roadside Retail's operational success. The group seeks the promotion and application of certain general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships. In particular:

Customers

- Carrying out customer surveys to ensure we are meeting their expectations.

Partners and suppliers:

- Tendering to ensure equal opportunities for suppliers and best commercial outcome for the business.
- Health and Safety control programs to improve safety across the value chain.

Governments and regulators

- Maintaining regular dialogue with governments and engaging in policy debates that are of concern to Rontec Roadside Retail and the communities in which it operates.

Society

- Sponsoring charities such as the British Heart Foundation and the Prince's Trust.

S172(1) (D) The impact of Rontec Roadside Retail's operations on the community and the environment:

Rontec Roadside Retail is conscious of how its activities can affect both the community and environment at large. With this in mind it has carried out a number of energy saving projects such as:

- a comprehensive programme of replacement LED lighting in all site forecourts and shop fixtures.
- site acquisitions having LED lighting installed as standard.
- continual equipment upgrades to more energy efficient appliances.
- ongoing exercise in the reductions of site packaging waste.

S172 Statement (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

S172(1) (E) The desirability of Rontec Roadside Retail to maintain a reputation for high standards of business conduct:

The desirability of Rontec Roadside Retail to maintain its reputation for high standards of business conduct, translates to the board of directors' intention to behave responsibly and ensure that the business operates in a responsible manner within the highest standards of business conduct and good governance.

Regular communication amongst the board and employees and effective, formally recorded board meetings ensure such standards are maintained. Where appropriate, independent legal advice is obtained to support the decision-making process.

S172(1) (F) The need to act fairly as between members of the company and the group:

The directors are responsible for choosing the course of actions which enable Rontec Roadside Retail to achieve its long-term strategy, taking into consideration the impact on stakeholders. In doing so, the directors act fairly as between the company's and the group's members but are not required to balance the business interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

Directors' Report

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their annual report and audited financial statements of the group for the year ended 30 September 2020.

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 risk management policies are discussed in the chairman's statement and the strategic report on pages 10 and 23.

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	
Ms M Levett	(Appointed 1 October 2020)
Mr N J Lowe	
Mr T E Cookson	
Ms T A Moloney	
Mr W J Ahearn	
Ms L D Althasen	
Mr R J Benson	(Resigned 12 October 2019)
Mr A R Bloom	(Appointed 4 July 2020)
Dame G Ronson	
Ms N J Ronson-Allalouf	

Results and dividends

The results for the year are set out on page 30.

No ordinary dividends were paid (2019: £nil). The directors do not recommend payment of a dividend.

Qualifying third party indemnity provisions

The ultimate parent company continues to maintain qualifying third party liability insurance for its directors and officers to indemnify the company's directors against any liability incurred in the course of their office to the extent permitted by law. These provisions remain in force at the reporting date.

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.

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 2020

Statement of disclosure to independent auditors

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and parent company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and parent company's auditors 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 parent 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 parent company and of the profit or loss of the group and parent 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 parent company will continue in business.

The directors are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the board

Mr I S G Pogue

Group Finance Director

26 January 2021

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 parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2020 and of the group'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 sheets as at 30 September 2020; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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 parent 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and parent company's ability to continue as a going concern.

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 2020 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 parent 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 27, 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 parent 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 parent 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 parent 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 parent 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 parent 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
London
26 January 2021

Group Profit and Loss Account

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020	2019
	Note	£'000	£'000
Turnover	3	1,127,925	1,292,192
Cost of sales		(1,011,187)	(1,185,619)
Gross profit		116,738	106,573
Administrative expenses		(74,783)	(74,680)
Loss on revaluation of tangible fixed assets		(493)	(1,761)
Operating profit	4	41,462	30,132
Dividend income		903	-
Other income	7	509	301
Loss on disposal of tangible fixed assets		(70)	(107)
Share of results from associates	13	-	178
Profit on disposal of associates		-	37,696
Interest receivable and similar income	8	1,773	1,900
Interest payable and similar expenses	9	(1,625)	(2,026)
Profit before taxation		42,952	68,074
Tax on profit	10	(10,241)	(7,186)
Profit for the financial year		32,711	60,888
Profit for the financial year is attributable to:			
- Owners of the parent company		28,335	48,915
- Minority interests of related parties	25	3,761	6,941
- Other minority interests	25	615	5,032
		32,711	60,888

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 2020

	2020	2019
	£'000	£'000
Profit for the financial year	<u>32,711</u>	<u>60,888</u>
Other comprehensive income		
Revaluation of tangible fixed assets	35,177	95,503
Tax relating to other comprehensive income	(18,080)	(16,236)
Other comprehensive income for the year	<u>17,097</u>	<u>79,267</u>
Total comprehensive income for the year	<u>49,808</u>	<u>140,155</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	43,481	112,929
- Minority interests of related parties	5,391	15,643
- Other minority interests	936	11,583
	<u>49,808</u>	<u>140,155</u>

Group Balance Sheet

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020		2019	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11		297		2,572
Tangible assets	12		730,158		681,407
Investments	13		587		587
			731,042		684,566
Current assets					
Stocks	16	9,255		13,903	
Debtors	17	86,176		76,171	
Cash at bank and in hand		69,669		120,850	
		165,100		210,924	
Creditors: amounts falling due within one year	18	(83,733)		(155,508)	
Net current assets			81,367		55,416
Total assets less current liabilities			812,409		739,982
Creditors: amounts falling due after more than one year	19		(31,785)		-
Provisions for liabilities	22		(120,533)		(102,699)
Net assets			660,091		637,283
Capital and reserves					
Share capital	24		26,667		26,667
Revaluation reserve			184,812		169,666
Profit and loss reserve			337,369		309,034
Equity attributable to owners of the parent company			548,848		505,367
Minority interests of related parties	25		81,493		76,102
Other minority interests	25		29,750		55,814
Total equity			660,091		637,283

The notes on pages 37 - 57 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 26 January 2021 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 2020

		2020		2019	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11		36		36
Tangible assets	12		1,407		1,075
			<u>1,443</u>		<u>1,111</u>
Current assets					
Debtors	17	101,491		106,294	
Cash at bank and in hand		20,040		15,005	
		<u>121,531</u>		<u>121,299</u>	
Creditors: amounts falling due within one year	18	<u>(73,103)</u>		<u>(102,800)</u>	
Net current assets			48,428		18,499
Total assets less current liabilities			49,871		19,610
Creditors: amounts falling due after more than one year	19		(31,785)		-
Provisions for liabilities	22		<u>(70)</u>		<u>(41)</u>
Net assets			<u>18,016</u>		<u>19,569</u>
Capital and reserves					
Share capital	24		26,667		26,667
Profit and loss reserve			<u>(8,651)</u>		<u>(7,098)</u>
Total equity			<u>18,016</u>		<u>19,569</u>

As permitted by s408 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 £1,553,000 (2019: £1,325,000).

The notes on pages 37 - 57 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 26 January 2021 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 2020

	Share capital	Revaluation reserve	Profit and loss reserve	Total	Minority interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 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
Year ended 30 September 2020:						
Profit for the financial year	-	-	28,335	28,335	4,376	32,711
Other comprehensive income:						
Revaluation of tangible fixed assets	-	30,911	-	30,911	4,266	35,177
Tax relating to other comprehensive income	-	(15,765)	-	(15,765)	(2,315)	(18,080)
Total comprehensive income for the year	-	15,146	28,335	43,481	6,327	49,808
Disposal of non-controlling interests	-	-	-	-	(27,000)	(27,000)
Balance at 30 September 2020	26,667	184,812	337,369	548,848	111,243	660,091

Company Statement of Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share capital £'000	Profit and loss reserve £'000	Total equity £'000
Balance at 1 October 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
Year ended 30 September 2020:			
Loss and total comprehensive income for the year	-	(1,553)	(1,553)
Balance at 30 September 2020	26,667	(8,651)	18,016

Group Statement of Cash Flows

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020		2019	
	Note	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	27		50,984		36,577
Interest paid			(1,658)		(2,039)
Income taxes paid			(9,593)		(5,123)
Net cash inflow from operating activities			39,733		29,415
Investing activities					
Purchase of intangible assets			(141)		(181)
Purchase of tangible fixed assets			(29,976)		(15,755)
Proceeds on disposal of tangible fixed assets			-		90
Purchase of minority interests			(27,000)		-
Net proceeds on disposal of associates			-		39,752
Interest received			704		977
Dividends received from associates			903		450
Net cash generated from/(used in) investing activities			(55,510)		25,333
Financing activities					
Proceeds from borrowings			24,596		-
Repayment of borrowings			(60,000)		-
Net cash used in financing activities			(35,404)		-
Net (decrease)/increase in cash and cash equivalents			(51,181)		54,748
Cash and cash equivalents at beginning of year			120,850		66,102
Cash and cash equivalents at end of year			69,669		120,850

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

General information

Rontec Roadside Retail Limited ("the company") is a private company limited by shares 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 applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. 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 s408 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 £1,553,000 (2019: £1,325,000).

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 2020. 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 2020

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, other commission based services and government grants.

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

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; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (Continued)

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.

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.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (Continued)

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.

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. 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.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (Continued)

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.

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 tax able 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.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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.

	2020	2019
	£'000	£'000
Turnover analysed by class of business		
Sale of goods	944,599	1,113,217
Service income	183,326	178,975
	<u>1,127,925</u>	<u>1,292,192</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Operating profit

Operating profit for the year is stated after charging:	2020	2019
	£'000	£'000
Depreciation of owned tangible fixed assets	15,792	12,756
Amortisation of intangible assets	2,416	3,056
Operating lease charges	<u>9,354</u>	<u>8,050</u>

5 Employees

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

	Group		Company	
	2020	2019	2020	2019
	Number	Number	Number	Number
Administration and central function	63	65	1	1
Field staff	<u>51</u>	<u>52</u>	<u>-</u>	<u>-</u>
Total	<u>114</u>	<u>117</u>	<u>1</u>	<u>1</u>

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Their aggregate remuneration comprised:				
Wages and salaries	8,248	7,288	33	18
Social security costs	1,029	914	3	-
Pension costs	<u>443</u>	<u>455</u>	<u>1</u>	<u>-</u>
	<u>9,720</u>	<u>8,657</u>	<u>37</u>	<u>18</u>

Directors' remuneration

The directors' remuneration is borne by Rontec Watford Limited and amounted to £2,841,000 (2019: £2,510,000) of which £1,332,000 (2019: £1,022,000) relates to the highest paid director.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Auditors' remuneration

	2020	2019
Fees payable to the company's auditors and associates:	£'000	£'000
For audit services		
Audit of the financial statements of the group	259	240
For other services		
All other non-audit services	65	90

7 Other income

	2020	2019
	£'000	£'000
Government grants	350	-
Fees received for guarantor services	-	175
Rent received from third parties	159	126
	509	301

8 Interest receivable and similar income

	2020	2019
	£'000	£'000
Interest income		
Interest on bank deposits	345	568
Interest receivable from group companies	1,428	1,332
	1,773	1,900

9 Interest payable and similar expenses

	2020	2019
	£'000	£'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,498	1,879
Amortisation of loan arrangement fee	127	147
	1,625	2,026

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10 Taxation

	2020	2019
	£'000	£'000
Current tax		
UK corporation tax	9,588	7,092
Adjustments in respect of prior years	(9)	257
Group tax relief payable	908	692
Total current tax	<u>10,487</u>	<u>8,041</u>
Deferred tax		
Origination and reversal of timing differences	(1,066)	(855)
Changes in tax rates	701	-
Adjustment in respect of prior years	119	-
Total deferred tax	<u>(246)</u>	<u>(855)</u>
Total tax charge	<u>10,241</u>	<u>7,186</u>

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:

	2020	2019
	£'000	£'000
Profit before taxation	<u>42,952</u>	<u>68,074</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	8,161	12,934
Income not taxable and expenses not deductible for tax purposes	(13)	(13)
Adjustments in respect of prior years	110	257
Movement on deferred tax as a result of changes to average rate	700	101
Other differences between the tax and accounting treatment of fixed assets	-	(3)
Add-back of depreciation charge in consolidated accounts	-	49
Consolidated goodwill amortisation added back	435	551
Profit on disposal of shares subject to substantial shareholding exemption	-	(7,196)
Inclusion of taxable income and (deductible losses) from partnership shares	-	2
Exempt dividend income receivable	(172)	-
Movement on unrealised capital gains	1,008	504
Other differences between the tax and accounting treatment of fixed assets	10	-
Payment for group relief	908	692
Group relief claimed	(908)	(692)
Deferred tax not recognised	2	-
Taxation charge	<u>10,241</u>	<u>7,186</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10 Taxation (Continued)

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:

	2020	2019
	£'000	£'000
Deferred tax arising on:		
Revaluation of property	6,684	16,236
Result of changes to average rate	11,396	-
Total tax recognised in other comprehensive income	<u>18,080</u>	<u>16,236</u>

11 Intangible fixed assets

Group	Goodwill	Computer software	Other intangible assets	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 October 2019	14,641	1,175	11	15,827
Additions	-	141	-	141
Disposals	-	(1)	-	(1)
At 30 September 2020	<u>14,641</u>	<u>1,315</u>	<u>11</u>	<u>15,967</u>
Accumulated amortisation				
At 1 October 2019	12,352	903	-	13,255
Amortisation charged for the year	2,289	127	-	2,416
Disposals	-	(1)	-	(1)
At 30 September 2020	<u>14,641</u>	<u>1,029</u>	<u>-</u>	<u>15,670</u>
Carrying amount				
At 30 September 2020	<u>-</u>	<u>286</u>	<u>11</u>	<u>297</u>
At 30 September 2019	<u>2,289</u>	<u>272</u>	<u>11</u>	<u>2,572</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11 Intangible fixed assets (Continued)

Company	Other intangible assets
Cost	£'000
At 1 October 2019 and 30 September 2020	36
Accumulated amortisation	
At 1 October 2019 and 30 September 2020	-
Carrying amount	
At 30 September 2020	36
At 30 September 2019	36

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 2019	557,554	94,374	60,372	11,788	4,113	109	728,310
Additions	7,624	16,004	6,224	16	108	-	29,976
Disposals	-	-	(124)	-	(6)	-	(130)
Revaluation	24,024	10,660	-	-	-	-	34,684
At 30 September 2020	589,202	121,038	66,472	11,804	4,215	109	792,840
Accumulated depreciation							
At 1 October 2019	-	12,841	24,566	7,648	1,820	28	46,903
Depreciation charged in the year	-	7,295	6,332	1,626	521	18	15,792
Disposals	-	-	(12)	-	(1)	-	(13)
At 30 September 2020	-	20,136	30,886	9,274	2,340	46	62,682
Carrying amount							
At 30 September 2020	589,202	100,902	35,586	2,530	1,875	63	730,158
At 30 September 2019	557,554	81,533	35,806	4,140	2,293	81	681,407

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12 Tangible fixed assets (Continued)

Company	Leasehold properties	Plant and machinery	Fixtures and fittings	Computer hardware	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 October 2019	761	81	198	59	1,099
Additions	490	2	16	8	516
At 30 September 2020	1,251	83	214	67	1,615
Accumulated depreciation					
At 1 October 2019	13	3	6	2	24
Depreciation charged in the year	112	17	42	13	184
At 30 September 2020	125	20	48	15	208
Carrying amount					
At 30 September 2020	1,126	63	166	52	1,407
At 30 September 2019	748	78	192	57	1,075

The carrying value of land and buildings comprises:

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Freehold	589,202	557,554	-	-
Long leasehold	21,805	21,715	-	-
Short leasehold	79,097	59,818	1,126	748
	690,104	639,087	1,126	748

A valuation of 260 freehold and leasehold properties was carried out at 30 September 2020 by both the external valuer, CBRE Limited, (21 properties) and the directors (239 properties) at a market value of £728,433,000. 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 £34,684,000 has been included in the financial statements.

13 Fixed asset investments

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Investment in The Right Fuelcard Company Limited	587	587	-	-

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14 Subsidiaries and related undertakings

The company owns shares in the following entities:

Name	Place of incorporation	Registered address	Principal activity	Class	Effective % held
Rontec Group (Jersey) Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	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	69.23

Rontec Group (Jersey) Limited owns 100% interest in Rontec Investments LLP, whose principal subsidiaries and related undertakings at 30 September 2020 are set out below:

Name	Place of incorporation	Registered address	Principal activity	Class	Effective % held
Rontec Service Stations Holdings Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Holding company	Ordinary shares of £0.000001 each	89.0321
Rontec Holdings Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Holding company	Class A shares of £0.10 each Class B shares of £0.10 each	89.0321
Rontec Fuel Card Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Investment company	Ordinary shares of £1 each	89.0321
Rontec Haulage Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Logistic services	Ordinary shares of £1 each	89.0321
Rontec Ltd	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	89.0321

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14 Subsidiaries and related undertakings (Continued)

Name	Place of incorporation	Registered address	Principal activity	Class	Effective % held
Rontec Mary Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	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	89.0321
Rontec Properties (Jersey) Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Holding company	Ordinary shares of £0.01 each	89.0321
Rontec Properties Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.0321
Rontec Properties No.2 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.0321
Rontec Properties No.3 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.0321
Rontec Properties No.4 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.0321
Rontec Properties No.5 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.0321
Rontec Properties No.6 Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	89.0321
Rontec Service Station 1A Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	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	89.0321
Rontec Watford Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	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	89.0321

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14 Subsidiaries and related undertakings (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	89.0321
Snax 24 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	89.0321
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	8.90

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 Financial instruments

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Loans and receivables	80,553	69,672	101,446	106,278
Equity instruments measured at cost less impairment	587	587	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	105,905	151,218	104,888	102,800

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.

16 Stocks

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	9,255	13,903	-	-

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17 Debtors

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	20,186	14,723	-	-
Amounts owed by group undertakings	60,281	54,932	15,555	15,672
Amounts owed by subsidiary undertakings	-	-	85,444	90,591
Other debtors	568	307	457	22
Prepayments and accrued income	5,141	6,209	35	9
	<u>86,176</u>	<u>76,171</u>	<u>101,491</u>	<u>106,294</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	
		2020	2019	2020	2019
	Note	£'000	£'000	£'000	£'000
Bank loans and overdrafts	20	-	66,679	-	66,679
Trade creditors		61,525	70,602	-	40
Amounts owed to group undertakings		-	-	73,034	36,006
Amounts owed to undertakings in which the group has a participating interest		10	10	-	-
Corporation tax payable		3,659	3,170	-	-
Other taxation and social security		5,954	1,120	-	-
Other creditors		1,289	1,046	-	-
Accruals and deferred income		11,296	12,881	69	75
		<u>83,733</u>	<u>155,508</u>	<u>73,103</u>	<u>102,800</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	
		2020	2019	2020	2019
	Note	£'000	£'000	£'000	£'000
Bank loans and overdrafts	20	<u>31,785</u>	<u>-</u>	<u>31,785</u>	<u>-</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

20 Loans and overdrafts

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Bank loans	31,785	66,679	31,785	66,679
Payable within one year	-	66,679	-	66,679
Payable within two to five years	31,785	-	31,785	-

Bank loans comprise:

- An RBS loan with a principal amount of £6,785,000 (2019: £6,785,000). Interest is charged at RBS Base rate + 2.25%. The loan is secured against assets in Snax 24 Limited, a subsidiary of the group. In June 2020 the loan was extended for 18 months, to be repaid in full in December 2021.
- A Barclays rolling commitment facility with an available commitment of £50,000,000 (2019: £nil). The facility is available for 5 years and as at 30 September 2020 the amount utilised was £25,000,000. Interest is charged at LIBOR + 2% and 0.8% on the unutilised balance of the facility. The facility is secured against assets in Rontec Properties No.2 Limited, a subsidiary of the company.

A Barclays loan facility of £60,000,000 was fully repaid in June 2020. The comparatives for 2019 show the loan net of unamortised issue costs of £106,000. Interest was charged at LIBOR plus 2%.

21 Retirement benefit schemes

	2020	2019
	£'000	£'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	443	455

Defined contribution pensions are provided to the employees of Rontec Watford Limited. Contributions of £443,000 (2019: £455,000) were paid into the scheme during the year. Contributions due to the scheme and included within creditors at the year-end totalled £10,141 (2019: £10,000).

22 Provisions for liabilities

	Group		Company	
	2020	2019	2020	2019
Note	£'000	£'000	£'000	£'000
Deferred tax liabilities	23 120,533	102,699	70	41

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

23 Deferred taxation

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

	Liabilities	Liabilities
	2020	2019
Group	£'000	£'000
Accelerated capital allowances	8,066	5,929
Capital gains	113,243	97,059
Short term timing differences	(776)	(289)
	<u>120,533</u>	<u>102,699</u>

	Liabilities	Liabilities
	2020	2019
Company	£'000	£'000
Accelerated capital allowances	<u>70</u>	<u>41</u>

	Group	Company
	£'000	£'000
Movements in the year:		
Liability at 1 October 2019	102,699	41
(Credit)/charge to profit or loss	(246)	29
Charge to other comprehensive income	18,080	-
Liability at 30 September 2020	<u>120,533</u>	<u>70</u>

24 Share capital

	Group and company	
	2020	2019
Ordinary share capital	£'000	£'000
Authorised		
26,667,050 (2019: 26,667,050) ordinary shares of £1 each	<u>26,667</u>	<u>26,667</u>
Issued and fully paid		
26,667,050 (2019: 26,667,050) ordinary shares of £1 each	<u>26,667</u>	<u>26,667</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

25 Minority interests

	Minority interests of related parties	Other minority interests	Total minority interests
	£'000	£'000	£'000
At 1 October 2019	76,103	55,813	131,916
Profit for the financial year	3,761	615	4,376
Revaluation of tangible fixed assets	3,605	661	4,266
Tax relating to other comprehensive income	(1,975)	(340)	(2,315)
Disposal	-	(27,000)	(27,000)
At 30 September 2020	81,494	29,749	111,243

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	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Within one year	9,847	8,352	92	69
Between two and five years	39,915	33,632	738	645
In over five years	93,808	79,146	599	784
	143,570	121,130	1,429	1,498

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

27 Cash generated from group operations

	2020 £'000	2019 £'000
Profit for the year after tax	32,711	60,888
Adjustments for:		
Share of results from associates	-	(178)
Dividend income	(903)	-
Taxation charged	10,241	7,186
Interest payable and similar expenses	1,625	2,026
Interest receivable and similar income	(1,773)	(1,900)
Loss on disposal of tangible fixed assets	70	107
Gain on disposal of business	-	(37,696)
Loss on revaluation of tangible fixed assets	493	1,760
Amortisation of intangible assets	2,416	3,056
Depreciation of tangible fixed assets	15,792	12,756
Movements in working capital:		
Decrease/(increase) in stocks	4,649	(2,134)
Increase in debtors	(9,333)	(18,005)
(Decrease)/increase in creditors	(5,004)	8,711
Cash generated from operations	50,984	36,577

28 Analysis of changes in net funds - group

	1 October 2019 £'000	Cash flows £'000	30 September 2020 £'000
Cash at bank and in hand	120,850	(51,181)	69,669
Borrowings excluding overdrafts	(66,679)	34,894	(31,785)
	54,171	(16,287)	37,884

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2020

29 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 £60,281,000 (2019: £39,476,000).

During the year the group paid leasehold rent of £1,195,000 (2019: £1,171,000) to the Trustees of Shoreditch Pension Scheme. A director of the group is a member of the pension scheme.

GM 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 £8,000 (2019: £35,000).

In December 2019, GM Ronson a director of the group sold a 30.77% interest in Bentinck Investments (Carried Interest) LP to Rontec Group Jersey Limited, a subsidiary of the group for £27,000,000.

30 Ultimate controlling party

The company is a 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.



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Donate 25p to Target Ovarian Cancer to help support women during the coronavirus crisis

Raise awareness. Fund research. Save lives.

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Please donate 25p when you pay by card to help the British Heart Foundation urgently fund more research to beat the world's biggest killers, heart and circulatory diseases.

Every penny you give goes to charity: 95% goes to British Heart Foundation. British Heart Foundation is a registered Charity No. 239972. Registered as a company limited by guarantee in England & Wales No. 699547. Registered office: 2 Greater London House, 5th Floor, 480 Hampstead Road, London, UK, NW1 7HL. 5% goes to Pennies (registered charity no. 1122489).

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Every five minutes, stroke destroys lives. Help us rebuild them.

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Every penny you give goes to charity: 95% goes to The Stroke Association is a company limited by guarantee and is registered in England and Wales under company No. 4860607 registered Charity No. 1102529 and 5% goes to Pennies registered charity no. 1122489.



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Please donate 25p at the till today to transform the lives of seriously ill children across the UK

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Rontec Roadside Retail Limited
Meridien House
69-71 Clarendon Road
Watford
Hertfordshire
WD17 1DS
www.rontec.com

