REPORT AND ACCOUNTS 2022

Billingshurst

RONTEC
ROADSIDE RETAIL®

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)
M. MENTESH (Morrisons Daily 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 1JJ

Banks
Barclays Bank Plc
1 Churchill Place, London E14 5HP

National Westminster Bank Plc
250 Bishopsgate, London EC2M 4AA

CONTENTS

RONTEC ROADSIDE RETAIL

FINANCIAL STATEMENTS

SITE OVERVIEW

14 London

20 East

Leatherhead

52 South East

33 South West

29 North West

Holdingham

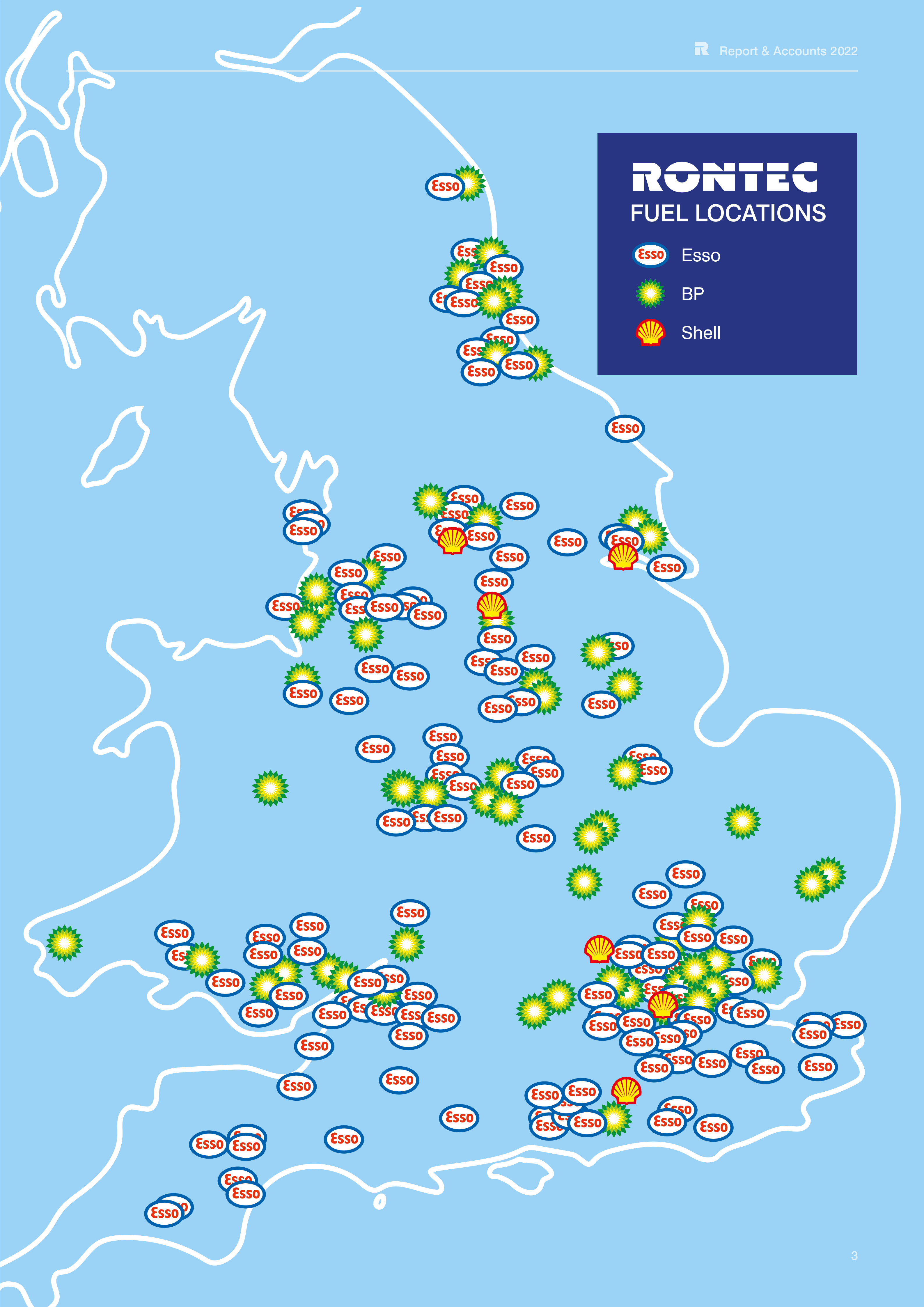
30 Yorkshire and the Humber

19 Wales

24 West Midlands

22 North East

20 East Midlands


RONTEC
FUEL LOCATIONS
Esso
BP
Shell

CHAIRMAN'S STATEMENT

> *"I am pleased to report on another successful year for the group."*

There is no doubt that increasing energy costs and the economic downturn have been challenging not only for the group but also for our customers. However, despite all these hurdles the group has continued to thrive and provide quality and competitive services to our customers.

Our operating profit before tax increased in the year by £16 million (25%) to £80 million. Net Worth grew by £226 million (29%) to £1,017 million. Our Balance Sheet remains strong with cash balances exceeding total bank debt by £148 million. Thus, the group remains in a very strong financial position to enhance and expand its network.

During the year, the group acquired the freeholds of 6 sites previously operated under leasehold arrangements. Furthermore, 3 New to Industry sites (NTI's) were opened with more scheduled to come on stream in the new financial year. In addition, there has been extensive investment in refurbishing our shops which includes new refrigeration and installing new car and jet washes.

The group also continues to expand its Food Service offering. In particular, after a successful trial with Greggs we will be extending the offer into more of our stores during the next financial year.

The environment and related issues continue to be at the forefront of the Board's thinking. Whilst petrol and diesel are still the main fuels, the proposed ban on the sale of new Internal Combustion Engine (ICE) cars in 2030 makes it clear that these vehicles will be phased out over time. During the year the group undertook a major review of all its sites and will be introducing Electric Vehicles (EV) charging commencing in early 2023 on a number of these. In addition, the group is monitoring other cleaner fuel initiatives such as hydrogen.

Furthermore, the group is also looking at ways it can reduce its carbon footprint. The groups new electricity contract using renewable energy saves circa 7,780 tonnes of CO_2 per annum. Moreover, trials with a specialist consultant have shown a reduction in our electricity consumption of over 10% and we are looking to extend this throughout the network in the new financial year.

Rontec's employees are fundamental to the operational success of the business. The foundations of this success are built on having a strong, dedicated and committed Management Team with many years experience in the industry. Furthermore, the group continues to invest in its employees through training, both externally and in-house, and seeks to promote from within where possible. I would like to thank all our staff for their dedication and commitment during these challenging times and look forward to working with them to ensure the continuing success of the business.

It was another turbulent year in the fuel market with prices reaching unprecedented levels. This led to the Government asking the Competitions and Markets Authority to launch a market study into the supply of road fuel in the United Kingdom, and we have participated fully with them in the work they have undertaken for their Initial Update Report which has been recently published.

Our charitable efforts continue with Pennies, with over £2m so far being raised for our nominated charities. On behalf of the group, I would like to thank all our customers who have contributed and hope they will continue to do so to help our nominated charities for 2022/23 which include Prostate Cancer UK, Spread a Smile and Cancer Research UK.

G M Ronson CBE Hon, DCL
Chairman
31 January 2023

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present the strategic report for the year ended 30 September 2022.

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 35 and shows a profit before taxation of £97,504,000 (2021: £66,068,000).

During the year 263 freehold and leasehold properties have been revalued. The revaluations were carried out by independent valuers which valued the sites at £1,103,493,000. The increase in valuation of £181,684,000 has been included in the financial statements. An additional deferred tax liability of £44,388,000 has been recognised as a result of the increase in valuation.

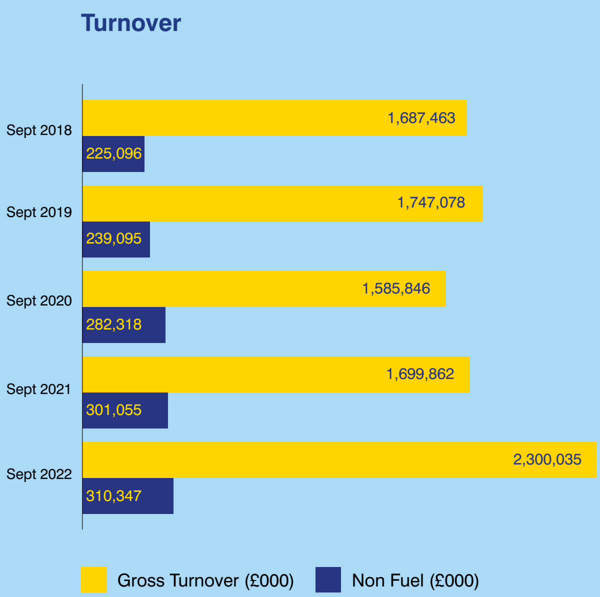
The consolidated profit for the financial year after taxation and minority interest of £75,725,000 (2021: £43,785,000) has been taken to reserves. After revaluation gains and deferred tax charges, total comprehensive income for the year attributable to the owners of the parent company was £191,867,000 (2021: £110,900,000). The net assets for the group are £1,017,372,000 (2021: £790,601,000).

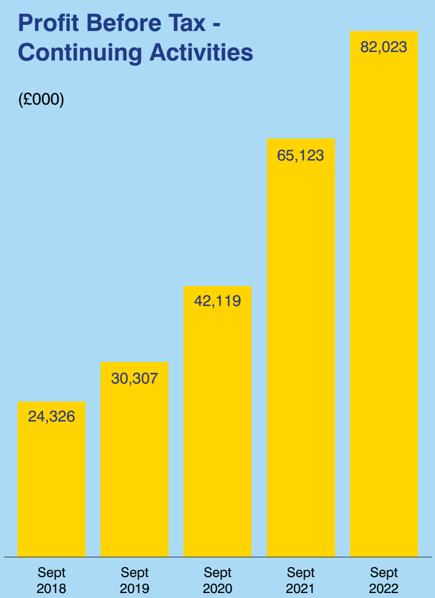
Principal risks and uncertainties

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

Whilst petrol and diesel continue to be the main fuel types, the decision to ban the sale of new Internal Combustion Engine (ICE) cars in the UK from 2030 will present a major challenge in the medium to long term with Electric Vehicles (EV) forming an important part of this change. With this in mind Rontec has carried out an extensive review of its network and will be introducing EV charging onto a number of its sites starting in early 2023. In addition, the group will also be monitoring alternative sources of fuel such as hydrogen.

Soaring costs, in particular energy, and the economic downturn are making the retail landscape more challenging. Where possible, the group has entered into fixed term contracts to mitigate these cost rises and is working closely with its retail partners to ensure that we can continue to offer quality products at a competitive price.

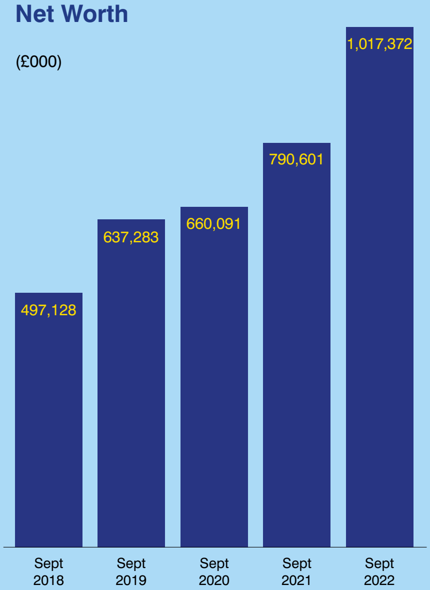




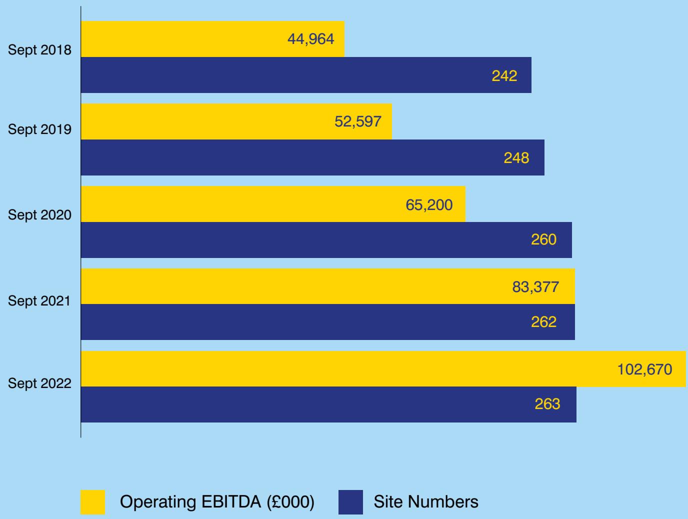
Beverley

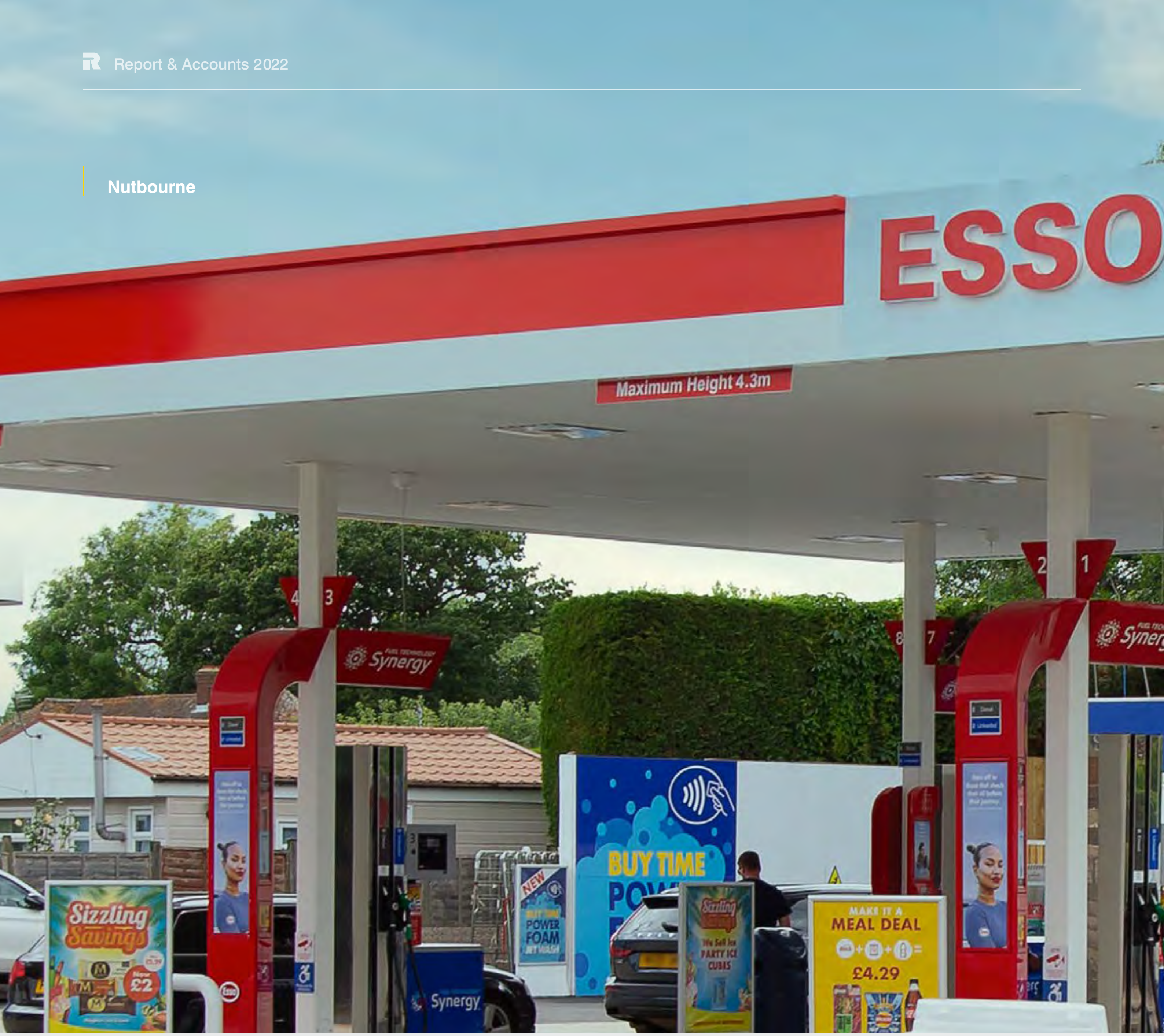
Net Worth

(£000)



Operating EBITDA





Nutbourne

Future outlook

Rontec continues to adapt and change its sites to ensure we are well placed to take full advantage of the changes to our sector in the coming months and years. Vehicle electrification is the biggest change we face and our programme to install rapid EV charging is well advanced.

We continue to refit and improve our retail offering with both store refits and our extensive refrigeration upgrade programme, and these will flow through into next year.

We have added Greggs to our food to go estate and following successful trials will expand their offer into more of our sites.

Our valeting estate continues to be updated with substantial numbers of new car washes and jet washes already installed. The coming year will see the majority of our sites with new facilities by the end of the year.

During the year we added 3 new to industry sites to the network and we have a pipeline of more to follow in the next 12 months. We will continue to seek further opportunities to expand the network and maximise any future opportunities.

Key performance indicators (KPIs)

The group uses KPIs 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

The S172 statement is presented on pages 10 to 13.

On behalf of the board

Mr G N Taylor
Managing Director
31 January 2023

£2.3 BILLION FUEL SALES

£279 MILLION RETAIL SALES

£10 MILLION FOOD SERVICE SALES

£10 MILLION VALETING SALES

S172 STATEMENT

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. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company and the group.

The 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 Limited (RRRL) 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 RRRL, 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:

Selby

1A

The likely consequences of any decision in the long term:

The directors understand RRRL's business and the evolving environment in which it operates, including the challenges of vehicle electrification, on-line retailing and increasing government regulation.

1B

The interests of Rontec Roadside Retail Limited's employees:

RRRL's employees are core to the business and fundamental to its operational success. Significant efforts are made to ensure that RRRL 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 from within where possible.

1C

The need to foster Rontec Roadside Retail Limited's business relationships with suppliers, commission operators, customers and others:

Strong and mutually beneficial relationships with suppliers, commission operators, customers, governments and regulators are fundamental pillars for RRRL'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.
- Having regular promotions to give customers value for money.
- Giving customers the ability to order online.
- Loyalty schemes.

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.
- Supporting our commission operators to ensure that both parties benefit from the arrangement.
- Ensuring all suppliers are paid on a timely basis.

Governments and regulators

- Maintaining regular dialogue with governments and regulators, and engaging in policy debates that are of concern to RRRL and the communities in which it operates.

Society

- Sponsoring charities through the "Pennies" programme.

1D

The impact of Rontec Roadside Retail Limited's operations on the community and the environment:

RRRL is conscious of how its activities can affect both the community and environment at large. The group is committed to ensuring that any negative environmental consequences of its operations are kept to a minimum. It uses sophisticated fuel monitoring systems and is working closely with our retail partners to cut down on the amount of waste and reduce the amount of unnecessary packaging.

Whilst it is clear that petrol and diesel will remain the main sources of fuel for a number of years, the move away from hydrocarbon fuels will continue. With this in mind the group has carried out a detailed survey of all its sites with a view to assessing which ones will be suitable for the introduction of EV charging. This will begin in 2023. In addition the group is closely following the developments on other cleaner fuels such as hydrogen as well as working with one of our suppliers to introduce cleaner diesel onto our forecourts which will give an immediate benefit.

The reduction in the amount of energy use in our operations is also being closely monitored. Our new electricity contract using renewable energy saves circa 7,780 tones of CO_2 per annum. Following on from the introduction of LED lighting on our sites the group has had a comprehensive programme of upgrading the refrigeration units. In addition, trials with a specialist consultant have shown a reduction in electricity consumption of over 10% and it is the intention to roll out this programme throughout the network in the new financial year.

Food waste is another area of concern. With that in mind the group became involved with the "To Good to Go" project. In summary during the financial year:

- 62,133 meals were saved
- 62 tones of food saved from bins
- 155 tones of CO_2 saved

Finally, the group has moved into a new environmentally friendly office which is again reducing our carbon footprint.

1E

The desirability of Rontec Roadside Retail Limited to maintain a reputation for high standards of business conduct:

The desirability of RRRL 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.

The Audit Committee, which is made up of experienced non-executive directors, plays a key role in the governance of the group. Its broad remit means that all aspects of the business can be scrutinised by it in order to ensure that the group is maintaining the highest standards in the way it operates.

1F

The need to act fairly between members of the company and the group:

The directors are responsible for choosing the course of actions which enable RRRL 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.

University

EXECUTIVE DIRECTORS

Gerald M Ronson CBE Hon, DCL
Chairman & Chief Executive

Giles Taylor
Managing Director

Ian Pogue
Group Finance Director

Mentesh Mentesh
Morrisons Daily 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

DIRECTORS' REPORT

Alnwick

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and audited financial statements of the group for the year ended 30 September 2022.

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 4 and 6–9.

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
Mr M Mentesh (Appointed 1 October 2021)
Mr N J Lowe
Ms T A Moloney
Mr T E Cookson
Mr A R Bloom
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 35.

No dividends were paid (2021: £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.

Events after the reporting date

Events after the reporting date are disclosed in Note 31.

Independent Auditors

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

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
31 January 2023

Ripon

FUEL PARTNERS

Esso 193	64	6

Thorpe on the Hill

Beverley

Watford

Magor

RETAIL PARTNERS

SHOP'N DRIVE	Morrisons Daily	SPAR
177	84	2

Cross

FOOD SERVICE PARTNERS

Morrisons Daily Kitchen

1.2M
BREAKFAST ROLLS AND PASTIES

WEST CORNWALL PASTY CO

783,487
PASTY SALES

COSTA

7.5M
CUP SALES

SUBWAY

1.25M
SUB SALES

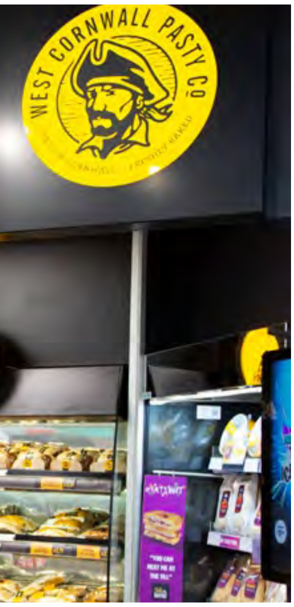
GREGGS

134,754
SAUSAGE ROLL SALES


COSTA
EXPRESS
Always full


COSTA
EXPRESS
Breakfast Sandwich & Regular Hot Drink* / Orange Juice
£3
Freshly prepared here daily


GREGGS
SAVOURY
FRESHLY BAKED
SAUSAGE ROLLS


WEST CORNWALL PASTY CO


pepsi
MAX
MAXIMUM TASTE
no sugar
Served with ICE

VALETING

CARWASH	JETWASH
136	138


CONTACTLESS CAR WASH
WASH CODE KEYPAD
RWASH
our Car Wash
GOLD
SILVER
BRONZE
£7.99
£6.99
£4.99
Present your payment
Enter your wash

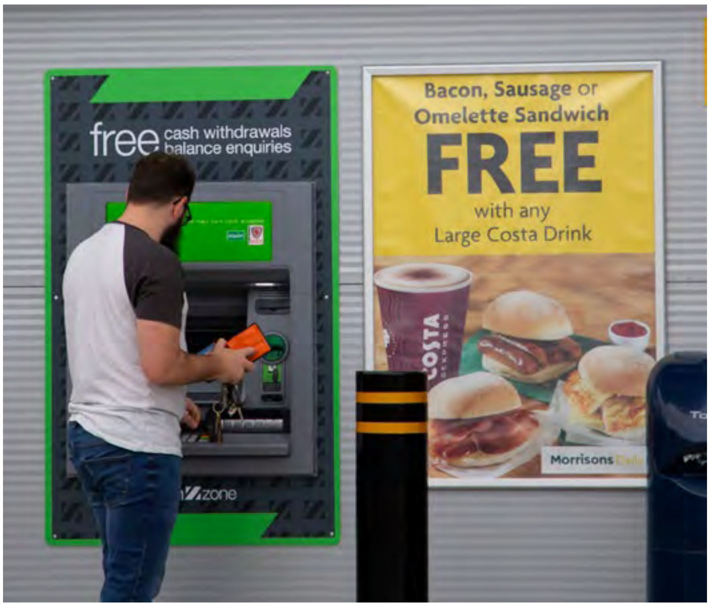

WASH'N DRIVE
ENTER
BUY TIME
POWER FOAM JET WASH


WashTec


BUY TIME
POWER FOAM JET WASH
N DRIVE
WASH'N DRIVE
NO ENTRY
OPEN
FROM
6AM
£4.99


amazon
hub
COLLECT NECTAR POINTS HERE
Esso
nectar
On fuel and shop purchases
THE NATIONAL LOTTERY
epay


Synergy
Uber Eats
NOW AVAILABLE ON SELECTED SHOP GOODS
Visit Uber Eats
www.ubereats.com
Selected products only


free cash withdrawals balance enquiries
Bacon, Sausage or Omelette Sandwich
FREE
with any Large Costa Drink


order at Amazon, pick up here
amazon
CALOR
Morrisons Daily
Open 24 Hours

OTHER SERVICES

COLLECTION SITES

deliveroo 135

Uber Eats 125

JUST EAT 101

MISCELLANEOUS

CARDTRONICS 245

HOME DELIVERY SITES

amazon 256

InPost 93

quadient 11

THE NATIONAL LOTTERY® 263

CHARITY

Rontec partnership with The Royal Marsden Cancer Charity raises £59,000

Forecourt operator Rontec has raised £59,000 for The Royal Marsden Cancer Charity, surpassing its initial target of £50,000.

The Royal Marsden Cancer Charity exists solely to fund the work of The Royal Marsden, a world-leading cancer centre. The funds raised by Rontec will help fund ground-breaking research, state-of-the-art equipment and the very best patient environments.

The ROYAL MARSDEN Cancer Charity

We are so grateful to Rontec for choosing to support The Royal Marsden Cancer Charity and we were delighted when they reached this incredible fundraising milestone.

Their support will help us to improve the lives of cancer patients at The Royal Marsden and beyond.

Sophie Powell-White,
Head of Corporate Partnerships
The Royal Marsden Cancer Charity

"The care and support at The Royal Marsden is unreal, it became my second home. They have such high quality doctors and nurses and everyone is so lovely, it's an exceptional place."

Mariam, Patient at The Royal Marsden

PROSTATE CANCER UK

On behalf of Prostate Cancer UK, I would like to thank everyone at Rontec for helping to support our mission to stop prostate cancer from killing men.

We are the driving force in prostate cancer research in the UK. We invest millions into research to find better ways to diagnose prostate cancer and improve treatments to help men live long and live well. We work with the NHS to make sure men get access to these breakthrough tests and treatments, and influence government decision-makers to improve men's outcomes and experiences.

With your support, over 15,000 men and their family members could access our specialist nurses' services. Your support has also helped promote and raise awareness on an unprecedented scale. For the first time, over 1 million men completed our online risk checker. This resulted in an additional 1800 men being treated for prostate cancer.

This is an incredible collective achievement, Thank you so much for your support!

Chris Colby
Head of Partnerships
Prostate Cancer UK

> ***"Thank you so much to everyone sharing the risk-checker. Had I not seen that I would have just carried on completely oblivious. It saved my life"***

Ted Sawyers, A beneficiary of your support


COSTA
EXPRESS
Rontec Magor
SPAR
Welcome to SPAR Rontec Magor
Palletway
3
4
2

Magor

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 company balance sheets as at 30 September 2022; the group profit and loss account, the group statement of comprehensive income, the group and company statements of changes in equity and the group statement of cash flows 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the petroleum licenses, environment protection, food safety and safety at work place, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, income taxes, indirect taxes and payroll taxes. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of results for the year through manipulation of turnover or the misappropriation of cash that is concealed through posting of fictitious journal entries. Audit procedures performed by the engagement team included:

- inspecting the minutes of meetings of the Board of Directors to determine if there were any discussions involving actual frauds or alleged frauds, or non-compliance with laws and regulations;
- performing inquiries of management to determine if they were aware of any actual frauds, alleged frauds or non-compliance with laws or regulations;
- performing testing of journal entries using a risk based criteria to determine if any unusual journal entries had been posted that would have had the impact of overstating turnover or concealing the misappropriation of cash at bank and in hand;
- obtaining direct balance confirmations from financial institutions with whom the company and group have bank accounts; and
- performing certain procedures on an unpredictable basis.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RONTEC ROADSIDE RETAIL LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (Continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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
31 January 2023

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £'000	2021 £'000
Turnover	3	1,709,156	1,214,348
Cost of sales		(1,552,306)	(1,083,516)
Gross profit		156,850	130,832
Administrative expenses		(76,860)	(69,310)
Profit on revaluation of tangible fixed assets		123	2,626
Operating profit	5	80,113	64,148
Dividend income		-	945
Other income	7	381	619
Profit on disposal of fixed asset investments	13	15,481	-
Interest receivable and similar income	8	2,715	1,327
Interest payable and similar expenses	9	(1,186)	(971)
Profit before taxation		97,504	66,068
Tax on profit	10	(7,906)	(14,463)
Profit for the financial year		89,598	51,605
Profit for the financial year is attributable to:			
- Owner of the parent company		75,725	43,785
- Minority interests of related parties	25	9,967	5,775
- Other minority interests	25	3,906	2,045
		89,598	51,605

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 2022

	Note	2022 £'000	2021 £'000
Profit for the financial year		89,598	51,605
Other comprehensive income			
Revaluation of tangible fixed assets		181,561	151,976
Tax relating to other comprehensive income	10	(44,388)	(73,071)
Other comprehensive income for the year		137,173	78,905
Total comprehensive income for the year		226,771	130,510
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		191,867	110,900
- Minority interests of related parties		25,018	14,439
- Other minority interests		9,886	5,171
		226,771	130,510

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible assets	11		107		224
Tangible assets	12		1,105,255		909,586
Investments	13		-		587
			1,105,362		910,397
Current assets					
Stocks	16	15,852		5,713	
Debtors	17	130,519		89,323	
Cash at bank and in hand		179,982		117,804	
		326,353		212,840	
Creditors: amounts falling due within one year	18	(156,701)		(112,586)	
Net current assets			169,652		100,254
Total assets less current liabilities			1,275,014		1,010,651
Creditors: amounts falling due after more than one year	19		(25,000)		(25,000)
Provisions for liabilities	22		(232,642)		(195,050)
Net assets			1,017,372		790,601
Capital and reserves					
Share capital	24		26,667		26,667
Revaluation reserve			368,069		251,927
Profit and loss reserve			456,879		381,154
Equity attributable to owners of the parent company			851,615		659,748
Minority interests of related parties	25		120,951		95,933
Other minority interests	25		44,806		34,920
Total equity			1,017,372		790,601

The notes on pages 42–62 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 31 January 2023 and are signed on its behalf by:

Mr G M Ronson
Chairman
Company Registration No. 9129964

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11		36		36
Tangible assets	12		1,451		1,220
			1,487		1,256
Current assets					
Debtors	17	102,323		101,899	
Cash at bank and in hand		57,009		40,007	
		159,332		141,906	
Creditors: amounts falling due within one year	18	(119,983)		(101,075)	
Net current assets			39,349		40,831
Total assets less current liabilities			40,836		42,087
Creditors: amounts falling due after more than one year	19		(25,000)		(25,000)
Provisions for liabilities	22		(141)		(85)
Net assets			15,695		17,002
Capital and reserves					
Share capital	24		26,667		26,667
Profit and loss reserve			(10,972)		(9,665)
Total equity			15,695		17,002

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 £1,307,000 (2021: £1,014,000).

The notes on pages 42–62 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 31 January 2023 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 2022

	Share capital	Revaluation reserve	Profit and loss reserve	Total	Minority interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2020	26,667	184,812	337,369	548,848	111,243	660,091
Year ended 30 September 2021:						
Profit for the financial year	-	-	43,785	43,785	7,820	51,605
Other comprehensive income:						
Revaluation of tangible fixed assets	-	129,285	-	129,285	22,691	151,976
Tax relating to other comprehensive income	-	(62,170)	-	(62,170)	(10,901)	(73,071)
Total comprehensive income for the year	-	67,115	43,785	110,900	19,610	130,510
Balance at 30 September 2021	26,667	251,927	381,154	659,748	130,853	790,601
Year ended 30 September 2022:						
Profit for the financial year	-	-	75,725	75,725	13,873	89,598
Other comprehensive income:						
Revaluation of tangible fixed assets	-	153,733	-	153,733	27,828	181,561
Tax relating to other comprehensive income	-	(37,591)	-	(37,591)	(6,797)	(44,388)
Total comprehensive income for the year	-	116,142	75,725	191,867	34,904	226,771
Balance at 30 September 2022	26,667	368,069	456,879	851,615	165,757	1,017,372

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital	Profit and loss reserve	Total equity
	£'000	£'000	£'000
Balance at 1 October 2020	26,667	(8,651)	18,016
Year ended 30 September 2021:			
Loss and total comprehensive income for the year	-	(1,014)	(1,014)
Balance at 30 September 2021	26,667	(9,665)	17,002
Year ended 30 September 2022:			
Loss and total comprehensive income for the year	-	(1,307)	(1,307)
Balance at 30 September 2022	26,667	(10,972)	15,695

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Note	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	27		91,304		104,750
Interest paid			(1,128)		(971)
Corporation tax paid			(15,876)		(16,104)
Net cash inflow from operating activities			74,300		87,675
Investing activities					
Purchase of intangible assets		(1)		(71)	
Purchase of tangible fixed assets		(28,942)		(40,445)	
Proceeds on disposal of fixed asset investments		16,250		-	
Interest received		571		31	
Dividends received from associates		-		945	
Net cash used in investing activities			(12,122)		(39,540)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			62,178		48,135
Cash and cash equivalents at beginning of year			117,804		69,669
Cash and cash equivalents at end of year			179,982		117,804

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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, and 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 £1,307,000 (2021: £1,014,000).

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 2022. 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 2022

1 Accounting policies (Continued)

1.5 Turnover

Turnover represents sale of goods 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.

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 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.

1.7 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.

1.8 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	straight-line over 3 to 5 years
Other intangible assets	straight-line over 3 to 5 years

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.9 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	straight-line over the life of the lease
Plant and machinery	straight-line over 3 to 10 years
Fixtures and fittings	straight-line over 3 to 10 years
Computer hardware	straight-line over 3 to 5 years
Other tangible assets	straight-line 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.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

The freehold and leasehold properties (including all assets) are revalued by an external valuer at least every three years. In the intervening periods, the directors review the fair value by applying similar methodology as the external valuer and make necessary adjustments to the financial statements to ensure the value reflected remains appropriate.

1.10 Fixed asset investments

Investments in subsidiary companies are held at cost less accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.11 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 2022

1 Accounting policies (Continued)

1.12 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.

1.13 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks with original maturities of three months or less.

1.14 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, amounts owed by group undertakings 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 amounts owed to group undertakings 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.

1.15 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 2022

1 Accounting policies (Continued)

1.16 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 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.

1.17 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.

1.18 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.

1.19 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 a defined contribution occupational pension scheme with contributions charged to the profit and loss account in the year in which they are incurred.

1.20 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 2022

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.

Critical judgements

There were no significant judgements (apart from those involving estimates) effecting amounts recognised in the financial statements.

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.

	2022	2021
	£'000	£'000
Turnover analysed by class of business		
Sale of goods	1,464,836	1,025,048
Service income	244,320	189,300
	1,709,156	1,214,348

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Employees

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

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
Administration and central function	59	62	15	14
Field staff	61	55	-	-
Total	120	117	15	14

Their aggregate remuneration comprised:

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Wages and salaries	9,982	9,326	377	365
Social security costs	1,354	1,284	41	44
Pension costs	421	458	1	1
	11,757	11,068	419	410

Directors' remuneration

The directors' remuneration is borne by the company and Rontec Watford Limited and amounted to £3,367,000 (2021: £5,812,000) of which £1,374,000 (2021: £1,762,000) relates to the highest paid director.

5 Operating profit

Operating profit for the year is stated after charging:	2022	2021
	£'000	£'000
Depreciation of owned tangible fixed assets	14,728	15,542
Amortisation of intangible assets	118	144
Operating lease charges	8,883	9,516

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Auditors' remuneration

Fees payable to the company's auditors and associates:	2022	2021
	£'000	£'000
For audit services		
Audit of the financial statements of the group	295	268
For other services		
All other non-audit services	19	25

7 Other income

	2022	2021
	£'000	£'000
Government grants	-	350
Rent received from third parties	381	269
	381	619

8 Interest receivable and similar income

	2022	2021
Interest income	£'000	£'000
Interest on bank deposits	866	31
Interest receivable from group companies	1,849	1,296
	2,715	1,327

9 Interest payable and similar expenses

	2022	2021
Interest on financial liabilities measured at amortised cost:	£'000	£'000
Interest on bank overdrafts and loans	1,053	878
Amortisation of loan arrangement fee	133	93
	1,186	971

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Taxation

	2022	2021
Current tax	£'000	£'000
UK corporation tax	14,274	12,233
Adjustments in respect of prior years	(365)	57
Group tax relief payable	793	727
Total current tax	14,702	13,017
Deferred tax		
Origination and reversal of timing differences	(841)	13
Changes in tax rates	730	2,163
Adjustment in respect of prior years	(6,685)	(730)
Total deferred tax	(6,796)	1,446
Total tax charge	7,906	14,463

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:

	2022	2021
	£'000	£'000
Profit before taxation	97,504	66,068
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	18,526	12,553
Income not taxable and expenses not deductible for tax purposes	14	6
Adjustments in respect of prior years	(365)	70
Movement on deferred tax as a result of changes to average rate	730	2,619
Deferred tax adjustments in respect of prior years	(6,685)	-
Exempt dividend income receivable	-	(179)
Movement on unrealised capital gains	(971)	(477)
Other differences between the tax and accounting treatment of fixed assets	(293)	(133)
Payment for group relief	793	730
Group relief claimed	(793)	(730)
Deferred tax not recognised	2	4
Profit on disposal of company subject to Substantial Shareholding Exemption	(3,052)	-
Taxation charge	7,906	14,463

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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:

	2022	2021
	£'000	£'000
Deferred tax arising on:		
Revaluation of property	44,388	37,400
Result of changes to average rate	-	35,671
Total tax recognised in other comprehensive income	44,388	73,071

Factors affecting future tax charge
The rate of UK corporation tax will increase from 19.00% to 25.00%, effective from 1 April 2023. This change is expected to affect the company's future tax charge.

11 Intangible fixed assets

Group	Goodwill	Computer software	Other intangible assets	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 October 2021	14,641	1,386	11	16,038
Additions	-	1	-	1
At 30 September 2022	14,641	1,387	11	16,039
Accumulated amortisation				
At 1 October 2021	14,641	1,173	-	15,814
Amortisation charged for the year	-	118	-	118
At 30 September 2022	14,641	1,291	-	15,932
Carrying amount				
At 30 September 2022	-	96	11	107
At 30 September 2021	-	213	11	224

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Intangible fixed assets (Continued)

Company	Other intangible assets
Cost	£'000
At 1 October 2021 and 30 September 2022	36
Accumulated amortisation	
At 1 October 2021 and 30 September 2022	-
Carrying amount	
At 30 September 2022	36
At 30 September 2021	36

12 Tangible fixed assets

Group	Freehold land and buildings	Leasehold properties	Plant and machinery	Fixtures and fittings	Computer hardware	Other tangible assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost/valuation							
At 1 October 2021	753,149	145,811	72,476	11,819	4,436	109	987,800
Additions	17,513	140	10,790	385	114	-	28,942
Disposals	-	-	(230)	-	-	-	(230)
Revaluation	136,661	45,023	-	-	-	-	181,684
At 30 September 2022	907,323	190,974	83,036	12,204	4,550	109	1,198,196
Accumulated depreciation							
At 1 October 2021	-	25,943	38,385	10,901	2,920	65	78,214
Depreciation charged in the year	-	6,134	7,384	180	1,012	18	14,728
Disposals	-	-	(1)	-	-	-	(1)
At 30 September 2022	-	32,077	45,768	11,081	3,932	83	92,941
Carrying amount							
At 30 September 2022	907,323	158,897	37,268	1,123	618	26	1,105,255
At 30 September 2021	753,149	119,868	34,091	918	1,516	44	909,586

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2021	1,274	83	214	67	1,638
Additions	52	9	385	-	446
At 30 September 2022	1,326	92	599	67	2,084
Accumulated depreciation					
At 1 October 2021	263	37	90	28	418
Depreciation charged in the year	141	16	44	14	215
At 30 September 2022	404	53	134	42	633
Carrying amount					
At 30 September 2022	922	39	465	25	1,451
At 30 September 2021	1,011	46	124	39	1,220

The carrying value of land and buildings comprises:

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Freehold	907,323	753,149	-	-
Long leasehold	34,290	25,297	-	-
Short leasehold	124,607	94,571	922	1,012
	1,066,220	873,017	922	1,012

A valuation of 263 freehold and leasehold properties was carried out at 30 September 2022 by an external valuer, CBRE Limited, at a market value of £1,103,493,000. The details on which the valuation is based include future incomes, current market prices, tenure and condition of the sites.

The increase in valuation of £181,684,000 has been included in the financial statements.

The above assets include 44 properties with a total value of £179,703,000 (2021: £155,289,000) that are secured against bank borrowings of the company, which amounted to £31,785,000 at 30 September 2022 (2021: £31,785,000).

13 Fixed asset investments

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Investment in The Right Fuelcard Company Limited	-	587	-	-

On 10 June 2022, Rontec Fuel Card Limited a subsidiary of the group, sold its entire holding in The Right Fuelcard Company Limited to Edenred Fleet and Mobility SAS for £16.2 million reducing its investment to £nil.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 222 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 2022

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	Property investment	Ordinary shares of £1 each	89.0321
Rontec Properties (No.7) Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	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 2022

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 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.

On 20 December 2022, Rontec Group (Jersey) Limited, a subsidiary of the group, acquired a further 30.77% interest in Bentinck Investments (Carried Interest) LP, bringing the group's total holding to 100%.

15 Financial instruments

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Loans and receivables	121,808	83,007	102,277	101,833
Equity instruments measured at cost less impairment	-	587	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	179,096	135,987	144,983	126,075

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	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	15,852	5,713	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Debtors

	Group		Company	
	2022	2021	2022	2021
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Trade debtors	23,668	16,549	-	-
Corporation tax recoverable	602	-	-	-
Amounts owed by group undertakings	97,717	66,095	15,594	15,635
Amounts owed by subsidiary undertakings	-	-	85,431	85,444
Other debtors	423	363	1,298	767
Prepayments and accrued income	8,109	6,316	-	53
	130,519	89,323	102,323	101,899

Amounts owed by group undertakings are unsecured and have no fixed term of repayment. Interest is charged at SONIA + 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	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
Bank loans and overdrafts	**20**	6,785	6,785	6,785	6,785
Trade creditors		134,524	89,075	16	11
Amounts owed to subsidiary undertakings		-	-	112,991	94,278
Amounts owed to undertakings in which the group has a participating interest		10	10	-	-
Corporation tax payable		-	572	-	-
Other taxation and social security		2,605	1,027	-	-
Other creditors		1,458	1,661	-	1
Accruals and deferred income		11,319	13,456	191	-
		156,701	112,586	119,983	101,075

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

19 Creditors: amounts falling due after more than one year

		Group		Company	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
Bank loans	**20**	25,000	25,000	25,000	25,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20 Loans and overdrafts

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loans	31,785	31,785	31,785	31,785
Payable within one year	6,785	6,785	6,785	6,785
Payable within two to five years	25,000	25,000	25,000	25,000

Bank loans comprise:

- A NatWest loan with a principal amount of £6,785,000 (2021: £6,785,000). Interest is charged at SONIA + 2.25%. The loan is secured against assets in Snax 24 Limited, a subsidiary of the group and was originally repayable in December 2022. On 23 December 2022, the loan was extended for 3 months and is repayable in March 2023.
- A Barclays rolling commitment facility with an available commitment of £50,000,000 (2021:£50,000,000). The facility is available for 5 years and as at 30 September 2022 the amount utilised was £25,000,000. Interest is charged at SONIA + 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.
- On 14 December 2022, the group repaid £15,000,000 of the utilised loan facility with Barclays Bank leaving an outstanding balance of £10,000,000.

21 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£'000	£'000
Charge to profit or loss in respect of defined contribution scheme	421	458

Defined contribution pensions are provided to the employees of Rontec Watford Limited. Contributions of £421,000 (2021: £458,000) were paid into the scheme during the year. Contributions due to the scheme and included within creditors at the year end totalled £nil (2021: £9,000).

22 Provisions for liabilities

		Group		Company	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
Deferred tax liabilities	23	232,642	195,050	141	85

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

23 Deferred taxation

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

	Liabilities	Liabilities
	2022	2021
Group	£'000	£'000
Accelerated capital allowances	16,868	12,857
Capital gains	216,661	183,214
Short term timing differences	(887)	(1,021)
	232,642	195,050

	Liabilities	Liabilities
	2022	2021
Company	£'000	£'000
Accelerated capital allowances	141	85

	Group	Company
Movements in the year:	£'000	£'000
Liability at 1 October 2021	195,050	85
(Credit)/charge to profit or loss	(6,796)	56
Charge to other comprehensive income	44,388	-
Liability at 30 September 2022	232,642	141

24 Share capital

	Group and company	
	2022	2021
Ordinary share capital	£'000	£'000
Authorised		
26,667,050 (2021: 26,667,050) ordinary shares of £1 each	26,667	26,667
Issued and fully paid		
26,667,050 (2021: 26,667,050) ordinary shares of £1 each	26,667	26,667

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

25 Minority interests

	Minority interests of related parties	Other minority interests	Total minority interests
	£'000	£'000	£'000
At 1 October 2021	95,933	34,920	130,853
Profit for the financial year	9,967	3,906	13,873
Revaluation of tangible fixed assets	19,913	7,915	27,828
Tax relating to other comprehensive income	(4,862)	(1,935)	(6,797)
At 30 September 2022	120,951	44,806	165,757

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	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Within one year	8,890	8,884	493	184
Between two and five years	51,465	33,918	2,467	738
In over five years	97,489	121,977	149	369
	157,844	164,779	3,109	1,291

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 2022

27 Cash generated from group operations

	2022	2021
	£'000	£'000
Profit for the year after tax	89,598	51,605
Adjustments for:		
Dividend income	-	(945)
Taxation charged	7,906	14,463
Interest payable and similar expenses	1,186	971
Interest receivable and similar income	(2,715)	(1,327)
Profit on disposal of fixed asset investments	(15,667)	-
Loss on disposal of tangible fixed assets	-	2
Profit on revaluation of tangible fixed assets	(123)	(2,625)
Amortisation of intangible assets	118	144
Depreciation of tangible fixed assets	14,728	15,542
Movements in working capital:		
(Increase)/decrease in stocks	(10,139)	3,542
Increase in debtors	(38,510)	(1,884)
Increase in creditors	44,922	25,262
Cash generated from operations	91,304	104,750

28 Analysis of changes in net funds - group

	1 October 2021	Cash flows	30 September 2022
	£'000	£'000	£'000
Cash at bank and in hand	117,804	62,178	179,982
Borrowings	31,785	-	(31,785)
	86,019	62,178	148,197

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

29 Related party transactions

As the company is a wholly owned subsidiary of GMR Capital Limited, the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

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 £42,000 (2021 £31,000).

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 GMR Capital Limited can be obtained from its office at 1st Floor, 40 Clarendon Road, Watford, Hertfordshire, WD17 1JJ.

31 Events after the reporting date

On 14 December 2022, the group repaid £15,000,000 of the £25,000,000 utilised loan facility with Barclays Bank leaving an outstanding balance of £10,000,000 (note 20).

On 20 December 2022, Rontec Group (Jersey) Limited, a subsidiary of the group, acquired a further 30.77% interest in Bentinck Investments (Carried Interest) LP, bringing the group’s total holding to 100% (note 14). This reduces the other minority interests shown in note 25 to £nil.

On 23 December 2022 the repayment date of the NatWest loan was extended by 3 months from December 2022 to March 2023 (note 20).


GREGGS
ARED FOR YOU TODAY
HOT
ot and tasty range
HOT DRINKS
SOYA, ALTERNATIVE TO MILK NOW AVAILABLE*
SWEET TREAT + HOT DRINK
£3
HAVE A DUNK!
FRESHLY BAKED SAUSAGE ROLLS
£3.80
WELCOME TO RONTEC ROADSIDE RETAIL®

Selby

Rontec Roadside Retail Limited

1st Floor
40 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

www.rontec.com