

# Motorway Services Limited

(Registered number 637019)

## Report and accounts

For the 52 weeks ended 25 January 2011

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# **Motorway Services Limited**

## **Report and accounts for the 52 weeks ended 25 January 2011**

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# **Motorway Services Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements of the company for the 52 weeks ended 25 January 2011

## **Principal activities**

The Company is a motorway service area and motel operator

## **Review of business and future developments**

The operating profit for the 52 week period ended 25 January 2011 is £2.7m (2010 £2.7m)

The net assets of the Company at 25 January 2011 were £86.2m (2010 £83.6m)

Base non fuel sales are forecast to grow modestly with limited traffic growth expected on the motorways. There will be continued focus on margins and costs as inflationary pressures are predicted to increase during the year.

Investment levels will continue on the base business at levels similar to prior years to ensure the quality of sites is improved and the brand offering to customers is enhanced.

## **Key performance indicators**

Turnover and EBITDA are the key measures that the Board looks at to provide a meaningful comparison of performance.

### *Turnover*

The turnover for the 52 week period ended 25 January 2011 was £98.8m (2010 £92.3m)

### *EBITDA*

The results for the Company show an operating profit before depreciation and amortisation (EBITDA) of £4.5m (2010 £4.8m)

## **Key financial and business risks**

The exposures and the measures taken to mitigate financial and business risks are reviewed by the directors on a regular basis.

### *Credit risk*

The majority of sales are cash or credit card therefore Welcome Break is not exposed to any significant credit risk. For non cash sales the Group performs appropriate credit checks on potential customers before sales are made.

### *Liquidity risk*

The Group maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

### *Interest rate cash flow risk*

Interest rate swaps are used to manage interest rate risk.

# **Motorway Services Limited**

## **Directors' report (continued)**

### *Foreign exchange risk*

As the Group only trades in the United Kingdom it is not exposed to any material foreign exchange risk

## **Results and dividends**

The Company's profit after tax for the period is £2.5m (2010 £2.5m) The directors do not recommend the payment of a dividend for the period (2010 £nil)

## **Directors**

The directors of the Company as at 25 January 2011 were as follows

Nicholas Wright  
Roderick McKie  
Dr Brian Worrall  
Michael Canham

## **Property values**

In the opinion of the directors there were no significant differences in aggregate between the market value and book value of the Company's freehold and leasehold interests at 25 January 2011

## **Qualifying third party indemnity provision**

A qualifying third party indemnity provision was in place for the Company's directors and officers during the financial year and at the date of approval of the financial statements

## **Employment policies**

The employment policies of Motorway Services Limited embody the principles of equal opportunity. This includes suitable procedures to support the Company's policy that disabled persons, whether registered or not, shall be considered for employment and subsequent training, career development and promotion on the basis of their aptitudes and abilities. Employees who become disabled are given every opportunity and assistance to continue in their employment or to be trained for other suitable positions.

The Company recognises the value of employee involvement in effective communications and the need for their contribution to decision making on matters affecting their jobs. To achieve employee involvement at the most relevant level there is a framework for consultation and information, having regard to the mix and locations of the employee population. Management and employees have joint responsibility for maintaining a regular dialogue on matters of local significance that affect them. It is the Company's policy to communicate information on corporate issues via the management of the business and through employee reports and a monthly company newsletter.

# **Motorway Services Limited**

## **Directors' report (continued)**

### **Environment**

The Company is committed to conducting its business in a manner which shows responsibility towards the environment and in ensuring high standards of health and safety for its employees, visitors and the general public. The Company is further committed to taking into account the effect of its working practices upon the environment and in minimising potential negative effects. The Company complies with all statutory and mandatory requirements.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

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

### **Statement of disclosure of information to auditors**

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware.

Each director has taken all the steps that he/she ought to have taken in his/her duty as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# **Motorway Services Limited**

## **Directors' report (continued)**

By order of the Board



Nicholas Wright  
**Director**

13.6.2011

Registered office  
2 Vantage Court  
Tickford Street,  
Newport Pagnell  
Buckinghamshire  
MK16 9EZ

## **Motorway Services Limited**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOTORWAY SERVICES LIMITED**

We have audited the financial statements of Motorway Services Limited for the 52 weeks ended 25 January 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 25 January 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

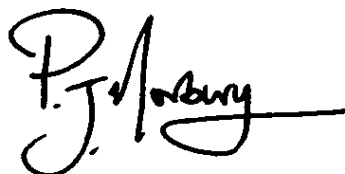
## **Motorway Services Limited**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOTORWAY SERVICES LIMITED (CONTINUED)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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

A handwritten signature in black ink, appearing to read 'P. Norbury', with a long horizontal flourish extending to the right.

Paul Norbury (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Milton Keynes

14 June 2011



# Motorway Services Limited

## Profit and loss account for the 52 weeks ended 25 January 2011

	Note	52 weeks ended 25 January 2011 £'000	52 weeks ended 26 January 2010 £'000
<b>TURNOVER</b>	1(b)	<b>98,783</b>	<b>92,259</b>
Operating costs	3	<b>(96,126)</b>	<b>(89,557)</b>
<b>OPERATING PROFIT</b>	4	<b>2,657</b>	<b>2,702</b>
Depreciation	1(d), 9	<b>(1,840)</b>	<b>(2,075)</b>
Operating profit before depreciation		<b>4,497</b>	<b>4,777</b>
Interest receivable and similar income	7	<b>997</b>	<b>1,023</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,654</b>	<b>3,725</b>
Tax on profit on ordinary activities	8	<b>(1,123)</b>	<b>(1,204)</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	15	<b>2,531</b>	<b>2,521</b>

The Company has no recognised gains and losses other than those set out above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial periods stated above, and their historical cost equivalents

All the above items relate to continuing activities

# Motorway Services Limited

## Balance Sheet as at 25 January 2011

	Note	25 January 2011 £'000	26 January 2010 £'000
<b>FIXED ASSETS</b>			
Tangible assets	9	21,412	21,482
<b>CURRENT ASSETS</b>			
Stocks	10	1,121	1,429
Debtors	11	64,601	61,826
Cash at bank and in hand		246	218
		65,968	63,473
<b>CREDITORS. Amounts falling due within one year</b>	12	(985)	(794)
<b>NET CURRENT ASSETS</b>		64,983	62,679
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		86,395	84,161
<b>PROVISION FOR LIABILITIES</b>	13	(228)	(525)
<b>NET ASSETS</b>		86,167	83,636
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	60	60
Share premium account	15	280	280
Revaluation reserve	15	9,076	9,076
Profit and loss account	15	76,751	74,220
<b>TOTAL SHAREHOLDERS' FUNDS</b>		86,167	83,636

The financial statements on pages 7 to 17 were approved by the board of directors on 13th June 2011 and were signed on its behalf by

  
Nicholas Wright  
Director

Registered number 637019

# **Motorway Services Limited**

## **Notes to the financial statements for the 52 weeks ended 25 January 2011**

### **1 Principal accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

#### **(a) Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards.

#### **(b) Turnover**

Turnover which excludes value added tax and discounts represents the amounts receivable for goods sold and services provided and includes rents receivable under operating leases.

Turnover is recognised for goods and services when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Under specific agreements where the company acts as an agent and receives a commission for the sale of certain products the amounts included within turnover represent the commission receivable on these transactions.

Where turnover is invoiced in advance it is deferred on the balance sheet and is recognised as turnover in the period to which it relates.

#### **(c) Valuation of properties and impairment**

As permitted by Financial Reporting Standard 15, the Company changed its accounting policy in respect of property valuations. For periods prior to the year ending 30 September 2000, properties were revalued at intervals and those valuations incorporated into the financial statements. In accordance with the transitional rules of Financial Reporting Standard 15, the most recent valuation carried out pre September 2000 was frozen and reflected as deemed cost.

It is the Company's accounting policy to review its tangible fixed assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The assets' residual values and useful lives are reviewed and adjusted if necessary. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### **(d) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

# Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 January 2011 (continued)

### 1 Principal accounting policies (continued)

#### (d) Tangible fixed assets and depreciation (continued)

Depreciation is provided to write off cost or valuation. No depreciation is provided on freehold land or leasehold land with an unexpired term of over twenty years. All other assets are depreciated on a straight line basis as follows -

Freehold buildings	35 years
Leasehold buildings	over expected life to a maximum of unexpired term (maximum 50 years)
Leasehold land (unexpired term < 20 years)	over unexpired term
Plant and machinery	5 - 10 years
Fixtures, fittings and equipment	3-10 years

#### (e) Stocks

Stocks are stated at the lower of cost, including motor fuel duty where appropriate, and net realisable value.

#### (f) Pensions

The Welcome Break Group operates pension schemes for the benefit of all staff. Members' pension benefits are based on either defined contributions or defined benefits or a combination of both. The funds of those schemes, which are administered by Trustees, are held separate from the Group. Independent actuaries complete valuations every three years using the projected unit cost method. In accordance with their recommendations, monthly contributions are paid to the schemes so as to secure the benefits set out in the rules. Employer contributions are charged to the profit and loss account in the period in which they become payable. The effects of variations from regular costs are spread over the expected average remaining service lives of members of the scheme. Further details of the Welcome Break Pension Plan are contained within the Group financial statements of Welcome Break Holdings Limited. The amount charged to the profit and loss account represents employer's contributions only.

The company has taken advantage of the provisions of Financial Reporting Standard 17 to treat contributions to the pension scheme as if it were a defined contribution scheme. This is because the underlying assets and liabilities of the scheme cover a number of Welcome Break undertakings and cannot readily be split between each Group undertaking on a consistent and reliable basis.

#### (g) Leases

The costs of operating leases are charged to the profit and loss account on an accruals basis.

Rental income is recognised on an accruals basis over the period of a lease.

#### (h) Cash flow statement

The Company is more than 90% owned by Welcome Break Holdings Limited and is included in the consolidated financial statements of Welcome Break Holdings Limited which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

# Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 January 2011 (continued)

### 1 Principal accounting policies (continued)

#### (i) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the reversal of underlying timing differences can be deducted

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on an undiscounted basis

### 2 Segmental analysis

Turnover and operating profit are derived from one class of business, the operation of motorway service areas, and arise entirely in the United Kingdom

### 3 Operating costs

	52 weeks ended 25 January 2011 £'000	52 weeks ended 26 January 2010 £ 000
Raw materials and consumables	78,658	72,403
Other external charges	8,598	8,464
Depreciation	1,840	2,075
Staff costs		
Wages and salaries	6,588	6,203
Social security costs	421	389
Other pension costs (Note 17)	21	23
	<b>96,126</b>	<b>89,557</b>

# Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 January 2011 (continued)

### 4 Operating profit

	52 weeks ended 25 January 2011 £'000	52 weeks ended 26 January 2010 £'000
Operating profit is stated after charging/(crediting)		
Rent receivable under operating leases	(1,512)	(1,512)
Operating lease charges		
- land and buildings	3,296	3,195
- plant and machinery	289	274
Depreciation of tangible fixed assets		
- owned assets	1,299	1,254
- leased assets	541	821

Auditors' remuneration for all group companies is borne by Welcome Break Group Limited and the amount paid is disclosed in its financial statements. No amounts were paid by the Company in respect of non-audit services (2010 £nil)

### 5 Directors' emoluments

In the period to 25 January 2011 two of the directors (2010 two) were remunerated by Welcome Break Group Limited. The remaining directors received no remuneration from Appia Group Limited or any of its subsidiaries.

### 6 Employee information

The average weekly number of persons employed by the Company during the period was

By activity,	52 weeks ended 25 January 2011 Number	52 weeks ended 26 January 2010 Number
- operational	517	478
- managerial and administrative	86	79
	<b>603</b>	<b>557</b>

### 7 Interest receivable and similar income

	52 weeks ended 25 January 2011 £'000	52 weeks ended 26 January 2010 £'000
Interest from fellow group undertaking	997	1,023

# Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 January 2011 (continued)

### 8 Tax on profit on ordinary activities

The tax on the profit on ordinary activities is made up as follows

	52 weeks ended 25 January 2011 £'000	52 weeks ended 26 January 2010 £'000
<b>Current tax :</b>		
Group relief payable	1,448	1,585
Adjustment in respect of prior periods	(2)	353
<b>Total current tax</b>	<b>1,446</b>	<b>1,938</b>
<b>Deferred tax:</b>		
Impact of change in corporation tax rate	(10)	-
Origination and reversal of timing differences	(313)	(734)
<b>Tax on profit on ordinary activities</b>	<b>1,123</b>	<b>1,204</b>

The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28 % to 27 % from 1 April 2011. This has been reflected in the deferred tax calculation.

The tax assessed for the current period varies from the standard rate of corporation tax in the UK of 28%. The differences are explained below.

	52 weeks ended 25 January 2011 £'000	52 weeks ended 26 January 2010 £'000
<b>Profit on ordinary activities before tax</b>	<b>3,654</b>	<b>3,725</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28 % (2010: 28%)	1,023	1,043
Excess depreciation over capital allowances	324	328
Tax adjustment for transfer pricing	(96)	(41)
Expenses not deductible for tax	197	255
Adjustment in respect of prior periods	(2)	353
<b>Current tax charge for period</b>	<b>1,446</b>	<b>1,938</b>

# Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 January 2011 (continued)

### 9 Tangible assets

	Land and buildings		Plant and machinery	Fixtures, fittings and equipment	Total
	Freehold £'000	Leasehold £'000	£'000	£'000	£'000
<b>Cost</b>					
27 January 2010	12,256	16,235	2,454	16,447	47,392
Additions	23	420	425	891	1,759
Reclassification	-	1	-	(1)	-
Disposals	-	(26)	-	(215)	(241)
Intra group transfer	-	-	-	11	11
<b>At 25 January 2011</b>	<b>12,279</b>	<b>16,630</b>	<b>2,879</b>	<b>17,133</b>	<b>48,921</b>
<b>Accumulated depreciation</b>					
27 January 2010	2,776	8,579	706	13,849	25,910
Charge for the period	315	541	117	867	1,840
Disposals	-	(26)	-	(215)	(241)
<b>At 25 January 2011</b>	<b>3,091</b>	<b>9,094</b>	<b>823</b>	<b>14,501</b>	<b>27,509</b>
<b>Net book value</b>					
<b>At 25 January 2011</b>	<b>9,188</b>	<b>7,536</b>	<b>2,056</b>	<b>2,632</b>	<b>21,412</b>
At 26 January 2010	9,480	7,656	1,748	2,598	21,482

### 10 Stocks

	25 January 2011 £'000	26 January 2010 £'000
Finished goods and goods for resale	1,121	1,429

### 11 Debtors

	25 January 2011 £'000	26 January 2010 £'000
Amounts owed by other group undertakings	64,085	61,495
Other debtors	3	3
Prepayments	480	328
Deferred tax asset	33	-
	<b>64,601</b>	<b>61,826</b>



# Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 January 2011 (continued)

### 11 Debtors (continued)

#### Deferred tax asset

	25 January 2011 £'000	26 January 2010 £'000
Excess of depreciation over capital allowances	33	-
		£'000
At 27 January 2010		(290)
Credited to profit and loss account		323
<b>At 25 January 2011</b>		<b>33</b>

Motorway Services Limited is a subsidiary undertaking within the Welcome Break group of companies (Welcome Break Holdings Limited and subsidiary undertakings). A centralised accounting function is operated by Welcome Break Group Limited which recharges its subsidiaries as appropriate. Accordingly charges processed in this way are included within the amounts owed by other group undertakings.

### 12 Creditors: Amounts falling due within one year

	25 January 2011 £'000	26 January 2010 £'000
Corporation tax	14	14
Other creditors	192	159
Accruals and deferred income	779	621
	<b>985</b>	<b>794</b>

The Company has guaranteed the obligations of itself, Welcome Break Holdings (1) Limited, Welcome Break Group Limited and Welcome Break Limited under bank loans obtained by Welcome Break Group Limited which are secured by fixed and floating charges over its assets.

### 13 Provision for liabilities

	Deferred Taxation £'000	Other Provisions £'000	Total £'000
At 27 January 2010	290	235	525
Credit for the period (transferred to deferred tax asset note 11)	(290)	(7)	(297)
<b>At 25 January 2011</b>	<b>-</b>	<b>228</b>	<b>228</b>

# Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 January 2011 (continued)

### 13 Provision for liabilities (continued)

Provision for liabilities relates to self-insurance costs. These have been incurred but not reported or paid as at the balance sheet date and are expected to be utilised within the next 3 years

### 14 Called up share capital

	25 January 2011 £'000	26 January 2010 £'000
Allotted and fully paid 60,000 ordinary shares of £1 each	60	60

### 15 Reconciliation of movements in shareholders' funds

	Called up share capital £'000	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 27 January 2010	60	280	9,076	74,220	83,636
Profit for the period	-	-	-	2,531	2,531
At 25 January 2011	60	280	9,076	76,751	86,167

### 16 Financial commitments

At 25 January 2011 the Company was committed to make payments during the following year under non-cancellable operating leases as follows

	Land and Buildings		Other	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Expiring within one year	-	-	-	-
Expiring between 2 and 5 years inclusive	3,293	3,192	-	-
Expiring in over 5 years	3	3	-	-
	3,296	3,195	-	-

### 17 Pension commitments

The Company participates in the Welcome Break Pension Plan. This scheme is of the defined benefit type with a defined contribution underpin and the assets are held separately from the Company's assets. The total pension cost for the Company was £21,000 (2010: £23,000). Further details of the Welcome Break Pension Plan are contained within the consolidated financial statements of Welcome Break Holdings Limited.

# Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 January 2011 (continued)

### 18 Related party disclosures

The following transactions were carried out with related parties

#### a) Profit and loss account

	52 weeks ended 25 January 2011 £'000	52 weeks ended 26 January 2010 £'000
Management fee payable	140	142
Rent payable	3,292	3,192
Interest receivable	(997)	(1,023)
Net costs payable	2,435	2,311

#### b) Balance sheet

	25 January 2011 £'000	26 January 2010 £'000
Amounts owed by immediate parent undertaking	25,060	27,356
Amounts owed by other group undertakings	61,039	55,991
Amounts due to other group undertakings	(22,014)	(21,852)
Net amount owed	64,085	61,495

### 19 Ultimate controlling company

Welcome Break Limited, incorporated in England and Wales is the immediate parent undertaking. The minority shareholder is Chevron Limited.

Welcome Break Holdings (1) Limited, incorporated in England and Wales, is the intermediate parent undertaking that heads the smallest group of companies of which the Company is a member and for which group financial statements are prepared. Copies of Welcome Break Holdings (1) Limited consolidated financial statements are available from Companies House.

Appia Group Limited, incorporated in Jersey, is the largest group to consolidate these financial statements. Copies of Appia Group Limited's consolidated financial statements are available from Companies House as an appendix to Appia Europe Limited's financial statements. Appia Europe Limited is the top UK company within the Appia group of companies.

Appia Group Limited is owned by a consortium of infrastructure investors and the holdings of the consortium are NIBC European Infrastructure Fund 53%, ING European Infrastructure Fund 29%, Challenger Life 14% and management 4%. There is no ultimate single parent undertaking or controlling party of Appia Group Limited. The Company is controlled by Welcome Break Limited (incorporated in the England and Wales) which owns 91.67% of the company's shares. The remaining 8.33% of shares are owned by Chevron Limited.