REGISTERED NUMBER 1713437

Roadchef Limited

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 6 JANUARY 2015

Roadchef Limited

COMPANY INFORMATION

DIRECTORS	S Turl I McKay R Tindale J Muirhead
SECRETARY	M Hedditch
REGISTERED OFFICE	Roadchef House Norton Canes MSA Betty's Lane Norton Canes Cannock Staffordshire WS11 9UX
AUDITORS	Ernst & Young LLP 1 Colmore Square Birmingham B4 6HQ
BANKERS	Barclays Bank Plc 1 Churchill Place London E14 5HP

Roadchef Limited

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STRATEGIC REPORT
FOR THE PERIOD ENDED 6 JANUARY 2015

The directors present their Strategic Report for the 53 week period ended 6 January 2015. The comparative period was the year ended 31 December 2013.

Review of the business

Principal activity
Roadchef Limited and its subsidiaries ("the Group") operated 20 Motorway Service Areas over 28 sides of the motorway in the United Kingdom for the period ended 6 January 2015. The Group also operated a 2 sided Service Area at Sutton Scotney on the A34. We do not anticipate the principal activities of the business to change in the foreseeable future.

The results for the Group show an operating profit of £7.7m (31 December 2013: £9.5m) and a pre-tax loss of £63.5m (31 December 2013: £6.8m), the period-on-period difference being principally due to the forgiveness of a loan to the Group's former parent company, prior to the sale of the Group from MSA Acquisitions Co. Limited to Roadchef Bidco Limited in September 2014. The board are satisfied with the trading results for the period.

Change in ownership
On 30 September 2014, 100% of the voting equity shares of the company were acquired by Roadchef Bidco Limited, at which point, the ultimate controlling party of the Group changed from Delek Group Limited to Antin Infrastructure Partners S.A.S and Antin Infrastructure Partners UK Limited.

Group reorganisation
On 17 September 2014, Roadchef Limited incorporated two new subsidiaries, Roadchef Newco 1 Limited and Roadchef Newco 2 Limited. Following this, on 26 September 2014 the shareholdings of three other subsidiary companies were transferred into Roadchef Newco 1 Limited and Roadchef Newco 2 Limited. This reorganisation has enabled the Group to segregate assets according to securities provided to key finance providers.

Forecourt operations
During 2009, the Group entered into a 23 year contract with BP whereby BP would lease twelve forecourts. As at 6 January 2015, the number of forecourts transferred to BP was ten (31 December 2013: ten forecourts). The two remaining forecourts are due to transfer in 2017, as the current fuel supply agreements come to an end. The contract generated an up-front payment which has been treated as deferred income, and also a rental stream going forward over the life of the contract which has been recognised in other operating income.

During 2012, the Group entered into a 25 year contract with Shell whereby Shell would lease three forecourts. Additionally in 2012, an early termination of operations at one forecourt was agreed and executed, which transferred those operations to Shell. The agreement to lease forecourts to Shell generated an up-front payment which has been treated as deferred income. The early termination agreement generated a one off up front payment which was taken to profit and loss account during 2012.

Although the profit of the Group remains at similar levels as a result of these agreements, there has been a reduction in revenue and cost of sales. These contracts have enabled the Group to reduce its exposure to fuel price fluctuations and to move away from very low margin business to focus on the more profitable income generators of the business such as catering.

Business environment and strategy

The following narrative relates to the underlying trade of the Group which the directors consider to be the primary drivers of the business.

The UK Motorway Service Area market is concentrated in the hands of three major operators and several smaller operators, of which the Group is the third largest with a market share of approximately 21% (31 December 2013: 21%).

Management believe that there are approximately 46 million visits to the Group's sites in a year and 78% of these visits result in the visitor being converted to a customer. The Group's objective is to increase the conversion rate and the amount each customer spends. Recent investment in the catering offering at key sites has proven to reduce the level of non-conversion by between 10-15%.

The Group's strategies to achieve this objective are as follows:-

- Service our customers in as friendly and efficient a manner as possible;
- Ensure that the brand and services that the Group offers are what our customers want and that the standards are what they expect or better;
- Ensure that products, staff and tills are available to serve customers;
- Close management of key performance indicators, such as growth in amenity building sales; and
- *Competitively price within the motorway service industry*

Investing in brands and services aligned to customer wants
Management believes that the consistency and quality offered by well known high street brands drives sales growth.

During 2014, the Group continued with its multi-million pound development plan of the Motorway Service Areas. In addition to the five installed during 2013, the Group has installed McDonald's at two Motorway Service Areas during 2014, which has proved successful with significant sales growth. In addition the Group continued to invest in new seating areas and revitalising the Costa units at the same sites. Also during 2014, the Group acquired a vacant double sided site on the A34 at Sutton Scotney and has succesfully installed the Group's key franchise offerings at this site. Finally, the Group continues to convert existing in-house branded catering outlets to the Group's new in-house brand, Fresh Food Café. Fresh Food Café combines a contemporary branded food servery with the latest back of house cooking equipment, which improves food quality, speed of service and continues to deliver value to customers.

The next few years should see the completion of the Group's catering upgrade, providing a much-improved offer for our customers. Management look forward to exploring new development opportunities in 2015 including the trial run of grocery offerings at select sites.

Review of the business (continued)

The board monitors progress on the Group strategy and the individual strategic elements by reference to the following KPIs (based upon the like-for-like first 52 weeks of each period):

	6 January 2015	31 December 2013	Definition, method of calculation and analysis
Growth in amenity building sales (%)	**11.1%**	6.1%	Year-on-year sales growth expressed as a percentage. Amenity building sales like-for-like showed an increase of 11.1%, which reflects the benefit of the various McDonald's developments completed throughout 2013 and 2014 as well the success of the new in-house brand, Fresh Food Café.
Gross margin in the amenity building (%)	**61.6%**	62.4%	The amenity building gross margin is the ratio of operating profit before wages and overheads to sales expressed as a percentage. The gross margin is comparable year-on-year and is judged to be at a satisfactory level.
Amenity building transactions (m)	**26.3**	23.8	This is the actual number of transactions recorded in the main building in both the retail and catering outlets. The increase in number of transactions is being driven by the strength in popularity of the franchise partner offerings in place.
Spend per transaction (£)	**£4.70**	£4.66	This is the sales in the amenity building (excluding hotel offerings and other income) divided by the number of transactions. The directors closely monitor this at an outlet level where the labour content of each transaction can vary significantly. The spend per transaction has increased during the period and is driven by the strength in popularity of the franchise partner offerings in place.

Principal risks and uncertainties

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

Minimum Wage: The Group employs many of its staff at wage rates that are close to the national minimum wage. In past years significant increases in the minimum wage announced by the UK Government has resulted in the Group having to award above inflation pay increases.

Fuel Prices: Fluctuations in fuel prices have a significant impact on fuel sales volumes and also an impact on non-fuel sales. The BP and Shell contracts entered into whereby ten forecourts were transferred to BP and four forecourts to Shell, with the fuel supply arrangements ending on these will continue to mitigate the impact of fuel price fluctuations, and the Group's exposure to fuel price fluctuations will reduce as the two remaining forecourts transfer across to BP in 2017.

Outsourcing: The Group outsourced many of its back office activities and systems management to IBM in 2005. During 2014, the Group completed the process of restoring internal operation of these activites and systems, driven by the long term intentions of closer stakeholder relations, better management reporting, and improved profitability.

Road Pricing: There has been much discussion in the press concerning the implementation of a road pricing regime aimed at reducing the use of motor vehicles. The Group's management regard the implementation of such a UK Government policy to be remote at present, though consider it to be a potential long term issue. The Group operates the only Motorway Service Area in the country on a toll motorway at Norton Canes and since it opened in 2004 it has been one of the Group's most successful sites.

Competition: In the current economic climate, management considers a government programme of new road building not to be on the agenda, with government policy is now leaning towards road widening and the use of the hard shoulder. As this policy will not result in additional motorway service stations being built, there is not the competition risk associated with new roads. Management is aware of the ongoing construction of a Motorway Service Area serving the southbound carriageway of the M5 between junctions 11A and 12, and is confident that the Group's strategies are robust enough to withstand this added competition.

Principal risks and uncertainties (continued)

Financial risk management policies

The Group's financial instruments comprise trade and other debtors, trade and other creditors, borrowings, finance leases and interest rate swaps.

The treasury function is provided centrally for the Group as a whole. The treasury objective is to ensure that market risks and price risks are reduced to a minimum. The Group does not use complex financial instruments in the management of these exposures. The exposures and measures taken by the Group to mitigate them are reviewed by the board of the Group on a regular basis. The Group does not enter into transactions of a speculative nature, nor trades in financial instruments.

Currency risk
The Group is not exposed to currency risk as it operates solely within the United Kingdom.

Credit risk
The Group's principal financial assets are trade debtors of £4.1m (31 December 2013: £5.6m), which represent the Group's maximum exposure to credit risk in relation to financial assets.

The trade debtors included in the balance sheet of £4.1m (31 December 2013: £5.6m) are net of allowances for doubtful debts. A provision for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Group's business is principally cash based and the trade debtor balances represent rebates due from suppliers and debts from fuel and credit cards. The credit risk relating to the supplier rebates is considered to be low based on historic experience. The fuel and credit card debts are not considered to have significant credit risk attached to them as they are held with blue-chip companies.

Interest rate risk
The Group's borrowings comprise both fixed and floating rates of interest exposing the Group to interest rate risk and cash flow interest rate risk respectively.

The Group conducts derivative transactions in the form of interest rate swap contracts. The purpose is to manage the interest rate risk arising from the Group's operations and its sources of finance. It is the Group's policy that no trading in financial instruments shall be undertaken.

Liquidity risk
The Group has financial liabilities for which the obligation to ensure associated cash outflows are met present liquidity risk. The directors actively monitor and manage cash flows, including the use of debt facilities, to mitigate liquidity risk.

On behalf of the board

James Muirhead

J Muirhead
Director

Date: 1 May 2015

DIRECTORS' REPORT
FOR THE PERIOD ENDED 6 JANUARY 2015

The directors present their report for the period ended 6 January 2015.

Directors
Details of all the directors who have held office since 31 December 2013 are given below:

S Turl
I McKay
R Tindale
J Muirhead (appointed 30 October 2014)
L Dafna (resigned 31 December 2014)
B Mashraki (resigned 30 September 2014)
J Barnea (resigned 30 September 2014)

Results and dividends
The results for the period are set out on page 8. The directors do not recommend the payment of a dividend (31 December 2013: £nil).

Disabled employees
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 with the Group continues and that 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 with that of other employees.

Equal opportunities
The Group is an equal opportunities employer. Its policy is to ensure that recruitment, selection, training, development and promotion procedures result in no applicant or employee receiving less favourable and discriminatory treatment on the grounds of sex, age, race, nationality, creed, ethnic origin, disability, sexual orientation, marital status or by conditions or requirements which cannot be shown to be justifiable.

Employee involvement
The Group places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group.

Going concern
The Group's business activities, financial risk policies and exposures, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Group's key sensitivity is the level of trading it achieves which is dependent on a number of factors outside the Group's control, including fuel prices, the wider economy and also the weather. Trading is actively monitored by the board of directors through the use of daily and weekly sales statistics. This level and frequency of information ensures that the board is able to make quick short-term decisions to drive volume growth or to formulate more long-term strategic decisions.

The Group meets its day-to-day working capital requirements through an overdraft facility which is renewed annually. In addition the Group has loan notes and bank debt which it uses to finance the Group's activities.

The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group expects to operate within the level of its current facilities and to meet minimum covenant requirements in respect of these facilities.

The Group has net assets of £175.4m (31 December 2013: £230.2m). The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group expects to operate within the level of its current facilities.The directors are of the opinion that, having regard to the funding available from Roadchef Bidco Limited, the Group has sufficient funds to continue in operational existence for at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' liability insurance and indemnity
The Group has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains the same as at the date of approving the Directors' Report.

Directors' statement as to disclosure of information to the auditors
The directors who were members of the board at the time of approving the Directors' Report are listed above. Having made enquiries of fellow directors and of the Group's auditors, each of these directors confirms that:

• To the best of each directors' knowledge and belief, there is no information (that is, information needed by the Group's auditors in connection with preparing their report) of which the Group's auditors are unaware; and

• Each director had taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the auditors were aware of that information.

Auditors
In accordance with section 485 of the Companies Act 2006, a resolution proposing that Ernst & Young LLP be reappointed auditors of the company will be put to the Annual General Meeting.

On behalf of the board

James Muirhead

J Muirhead
Director

Date: 1 May 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 6 JANUARY 2015

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, 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 elected to prepare 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 Group and the company and of the profit or loss of the Group 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 estimates that are reasonable and prudent; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ROADCHEF LIMITED

We have audited the financial statements of Roadchef Limited for the 53 week period ended 6 January 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated Note of Historical Cost Profits and Losses, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes 1 to 30. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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.

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 group's and the parent 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. In addition, we read all the financial and non-financial information in the Reports and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
• Give a true and fair view of the state of the Group's and of the parent company's affairs as at 6 January 2015 and of the Group's loss for the period 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 Strategic Report and Directors' Report for the financial period for which the financial statements are prepared are consistent with the financial statements.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
• The parent company 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.

Ernst & Young LLP

Adrian Roberts (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

Date: 1 May 2015

Roadchef Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 6 JANUARY 2015

	Note	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Turnover		**181.4**	181.9
Cost of sales		**(81.0)**	(89.5)
Gross profit		**100.4**	92.4
Administrative expenses:			
Before exceptional items		**(93.4)**	(84.1)
Property revaluation (loss)/ gain	10	**(1.0)**	1.3
Other exceptional items	2	**(2.9)**	(3.4)
		(97.3)	(86.2)
Other operating income	6	**4.6**	3.3
Operating profit	6	**7.7**	9.5
Loss on disposal of tangible fixed assets	6	**-**	(1.3)
Forgiveness of amounts due from group undertakings	6	**(53.1)**	-
Costs of a fundamental reorganisation	6	**(3.1)**	-
Interest payable and similar charges		**(14.8)**	(14.7)
Finance charges		**(0.2)**	(0.3)
Net finance costs	5	**(15.0)**	(15.0)
Loss on ordinary activities before taxation		**(63.5)**	(6.8)
Taxation on loss on ordinary activities	8	**(1.7)**	(0.4)
Loss for the financial period	19	**(65.2)**	(7.2)

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

Roadchef Limited

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 6 JANUARY 2015

	Note	**Period ended 6 January 2015 £'m**	Year ended 31 December 2013 £'m
Loss for the financial period	19	**(65.2)**	(7.2)
Unrealised surplus on revaluation of land and buildings	19	**13.0**	9.5
Actuarial losses on pension schemes	21	**(3.3)**	(0.5)
Taxation on defined benefit pension schemes	21	**0.7**	0.1
Total recognised (losses)/ gains for the period		**(54.8)**	1.9

CONSOLIDATED NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE PERIOD ENDED 6 JANUARY 2015

	Note	**Period ended 6 January 2015 £'m**	Year ended 31 December 2013 £'m
Reported loss on ordinary activities before taxation		**(63.5)**	(6.8)
Difference between the historical cost depreciation charge and the actual depreciation charge for the period	19	**7.7**	7.4
Historical cost (loss)/ profit on ordinary activities before taxation		**(55.8)**	0.6
Historical cost (loss)/ profit on ordinary activities after taxation		**(57.5)**	0.2

Roadchef Limited

CONSOLIDATED BALANCE SHEET
AS AT 6 JANUARY 2015

	Note	6 January 2015 £'m	31 December 2013 £'m
Fixed assets			
Intangible fixed assets	9	**0.9**	1.1
Tangible fixed assets	10	**402.4**	395.8
		403.3	396.9
Current assets			
Stocks	12	**4.1**	3.6
Debtors: amounts falling due after more than one year	13	**-**	137.7
Debtors: amounts falling due within one year	13	**17.3**	121.3
Cash at bank and in hand		**8.4**	3.1
		29.8	265.7
Creditors: amounts falling due within one year	14	**(43.7)**	(223.7)
Net current (liabilities)/ assets		**(13.9)**	42.0
Total assets less current liabilities		**389.4**	438.9
Creditors: amounts falling due after more than one year	15	**(196.3)**	(191.3)
Deferred income	16	**(13.7)**	(15.4)
Net assets excluding pension liability		**179.4**	232.2
Pension liability	21	**(4.0)**	(2.0)
Net assets		**175.4**	230.2
Capital and reserves			
Called up share capital	18	**34.1**	34.1
Revaluation reserve	19	**216.3**	211.0
Capital reserve	19	**0.2**	0.2
Profit and loss account	19	**(75.2)**	(15.1)
Equity shareholder's funds	20	**175.4**	230.2

The financial statements were approved by the board and authorised for issue on 1 May 2015.

James Muirhead

J Muirhead
Director

Roadchef Limited

COMPANY BALANCE SHEET
AS AT 6 JANUARY 2015

	Note	6 January 2015 £'m	31 December 2013 £'m
Fixed assets			
Tangible fixed assets	10	**5.4**	3.1
Investments	11	**302.8**	263.9
		308.2	267.0
Current assets			
Debtors: amounts falling due after more than one year	13	**7.9**	147.6
Debtors: amounts falling due within one year	13	**82.2**	58.8
Cash at bank and in hand		**0.4**	0.6
		90.5	207.0
Creditors: amounts falling due within one year	14	**(22.7)**	(58.9)
Net current assets		**67.8**	148.1
Total assets less current liabilities		**376.0**	415.1
Creditors: amounts falling due after more than one year	15	**(205.9)**	(465.9)
Provisions for liabilities and charges	17	**(0.6)**	-
Net assets/ (liabilities)		**169.5**	(50.8)
Capital and reserves			
Called up share capital	18	**34.1**	34.1
Revaluation reserve	19	**86.9**	86.9
Profit and loss account	19	**48.5**	(171.8)
Shareholder's funds/ (deficit)	20	**169.5**	(50.8)

The financial statements were approved by the board and authorised for issue on 1 May 2015.

James Muirhead

J Muirhead
Director

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 6 JANUARY 2015

	Note	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Net cash inflow from operating activities	28	**26.8**	23.1
Servicing of finance			
Interest paid		**(14.1)**	(14.2)
Interest element of finance lease payments		**(0.3)**	(0.3)
Issue costs of new borrowings		**(0.1)**	(0.1)
		(14.5)	(14.6)
Capital expenditure and financial investment			
Payments to acquire intangible fixed assets		**-**	(0.3)
Payments to acquire tangible fixed assets		**(13.3)**	(9.9)
		(13.3)	(10.2)
Net cash outflow before financing		**(1.0)**	(1.7)
Financing			
New borrowings		**5.0**	12.1
New finance leases		**-**	1.0
Parent entity funding		**59.7**	-
Repayment of borrowings		**(57.1)**	(8.2)
Repayment of capital element of finance leases		**(0.6)**	(0.5)
		7.0	4.4
Increase in cash in the period	29	**6.0**	2.7

1 Accounting policies

Basis of accounting

The financial statements have been prepared for the 53 week period ended 6 January 2015. The comparative period was the year ended 31 December 2013.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with the Companies Act 2006 and applicable accounting standards (UK GAAP), which have been consistently applied. The principal accounting policies are set out below.

Going concern

The Group's business activities, financial risk policies and exposures, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Group's key sensitivity is the level of trading it achieves which is dependent on a number of factors outside the Group's control, including fuel prices, the wider economy and also the weather. Trading is actively monitored by the board of directors through the use of daily and weekly sales statistics. This level and frequency of information ensures that the board is able to make quick short-term decisions to drive volume growth or to formulate more long-term strategic decisions.

The Group meets its day-to-day working capital requirements through an overdraft facility which is renewed annually. In addition the Group has loan notes and bank debt which it uses to finance the Group's activities.

The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group expects to operate within the level of its current facilities and to meet minimum covenant requirements in respect of these facilities.

The Group has net assets of £175.4m (31 December 2013: £230.2m). The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group expects to operate within the level of its current facilities.The directors are of the opinion that, having regard to the funding available from Roadchef Bidco Limited, the Group has sufficient funds to continue in operational existence for at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The Group financial statements consolidate the financial statements of Roadchef Limited and its subsidiary undertakings for the 53 week period ended 6 January 2015. Acquisitions are accounted for under the acquisition method. The comparative period was the year ended 31 December 2013.

The company has not presented its own profit and loss account, as permitted by section 408 of the Companies Act 2006. The profit for the financial period dealt with in the financial statements of the parent company, Roadchef Limited, was £220.3m (31 December 2013: loss of £2.7m).

Goodwill

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life, which for amounts currently included in goodwill is 10 years. Impairment tests on the carrying value of goodwill are undertaken:

- At the end of the first full financial year following acquisition; and
- In other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover consists of the amounts receivable from customers in the UK from the Group's continuing activity, excluding Value Added Tax. Turnover on catering, retail, and hotel sales is recognised when goods or services are provided to the customer.

Under the terms of certain fuel supply arrangements, the Group acts as an agent for the sale of fuel and fuel products on behalf of the petroleum companies. The amounts included within turnover represent the commission earned on these transactions. Commission is recognised upon the sale of the relevant fuel and fuel products on behalf of the petroleum companies to the customer. Under other fuel supply arrangments, turnover consists of the amounts receivable from customers, excluding Value Added Tax.

Interest and finance costs

Interest on loans drawn specifically for new developments, incurred up to the date of practical completion, is capitalised as part of the cost of construction. Financing costs associated with new borrowings are recognised in the profit and loss account over the term of the borrowings at a constant rate on the carrying amount. Finance costs represent the difference between the total amount of the payments that will have to be made in respect of the borrowing instrument and the fair value of the consideration received on the issue of the instrument after deduction of costs that have been incurred and which are directly associated with the issue of that instrument and which would not have arisen had the instrument not been issued.

Vendor allowances

The Group receives various types of vendor allowances. These take the form of up-front payments such as lump sum payments or prepaid amounts, rebates, in the form of cash or credits, and other forms of payments. These amounts are shown as a reduction in the cost of sales as the Group becomes entitled to them.

1 Accounting policies (continued)

Development costs and pre-opening expenses
External development costs are carried forward and capitalised if and when sites are developed, and when its future recoverability can be reasonably regarded as assured. Otherwise they are written off to the profit and loss account as incurred.

Pre-opening expenses incurred prior to the opening of new Motorway Service Areas are written off in the period in which they arise.

Intangible fixed assets
Intangible fixed assets are stated at cost less any accumulated amortisation and any provision for impairment, and are written off over their expected useful lives on a straight line basis as follows:

Licences	Over the period of the licence

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost (including capitalised interest) or valuation, net of depreciation and any provision for impairment, and are written off over their expected useful lives on a straight line basis as follows:

Freehold and long leasehold buildings	50 years
Long leasehold land	Over the term of the lease
Short leasehold land and buildings	Over the term of the lease

The cost of other tangible fixed assets comprises fixtures, fittings, computer equipment and motor vehicles and is written off over their expected useful lives on a straight line basis as follows:

Fixtures and fittings	5 - 25 years
Computer equipment	3 - 5 years
Motor vehicles	4 years

Assets in the course of construction are not depreciated and are transferred to their appropriate categories once completed.

Revaluation of properties
Individual freehold, long leasehold and short leasehold properties are professionally valued at least every five years. The surplus or deficit on book value is transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such deficit is charged (or credited) to the profit and loss account.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a transfer of reserves. On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

Impairment of intangible and tangible fixed assets
At each balance sheet date, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the impairment is calculated as the difference between the carrying value and the recoverable value of income-generating units. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. For properties that have been previously revalued, any impairment is initially recognised through the revaluation reserve with any excess impairment over previous increases in valuation being taken to the profit and loss account. For other fixed assets if incurred, impairment is recognised immediately within the profit and loss account.

Fixed asset investments
Fixed asset investments are stated at cost less provision for impairment.

Stocks
Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. There is no inclusion of overheads in stocks.

1 Accounting policies (continued)

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

• Provision is made for tax on gains arising from the revaluation of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement asset is sold.

• Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Loans and borrowings

Loans and borrowings are initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

Deferred income

Deferred income represents advances received from various suppliers in respect of exclusive supply arrangements and is released to the profit and loss account over the period of each agreement. Advances received from BP and Shell in relation to forecourts are released to the profit and loss account over the operational period of control transferred by the agreements in place.

Pensions

The pension costs for defined contribution schemes are the contributions payable in the year. The Group operates two pension schemes providing benefits based on final pensionable pay. The assets of these schemes are held separately from those of the Group. The pension scheme surplus or deficit is recognised in full. The liability recognised in respect of defined benefit schemes is the present value of the defined benefit obligation less the market value of the assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash flows using interest rates on high quality corporate bonds denominated in sterling. The movement in the scheme surplus/deficit is split between administrative expenses, finance costs and the statement of total recognised gains and losses in line with FRS 17.

Other operating income

Other operating income recognised in the profit and loss account consists of amounts receivable under rental contracts net of Value Added Tax. Provision is made for any irrecoverable amounts.

Exceptional items

Exceptional items comprise events or transactions which by virtue of their size and incidence the directors consider to be exceptional in nature and have been disclosed separately, in order to improve a reader's understanding of the financial statements.

Leased assets: Lessor

Rentals received under operating leases are credited in the profit and loss account on a straight line basis over each lease term.

Leased assets: Lessee

Rentals paid under operating leases are charged in the profit and loss account on a straight line basis over each lease term.

Assets held under finance leases are capitalised in the balance sheet and depreciated over their useful lives. The capital element of future obligations under finance leases are included as liabilities in the balance sheet. The interest element of the rental obligations are charged in the profit and loss account over the period of the lease.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8: "Related Party Disclosures" from the requirement to disclose transactions with other wholly owned subsidiaries of Roadchef Topco Limited, an intermediate parent company.

2 Other exceptional items

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Restructuring costs	**0.8**	0.3
Contract provision	**0.2**	0.3
Pre-opening expenses	**1.5**	1.3
Exceptional VAT	**-**	0.8
Other	**0.4**	0.7
	2.9	3.4

The restructuring costs relate to the professional fees, redundancy costs of employees, and exceptional write offs incurred following internal reorganisation and insourcing of back office activities in the period.

The exceptional contract provision is in respect of supplier contract settlements and the pre-opening expenses relate to costs associated with McDonald's openings.

The other items relate to exceptional write offs and penalty charges.

Exceptional VAT

During the period ended 4 January 2011 the Group received refunds, net of third party professional fees, totalling £809,000 from HMRC. This followed hearings involving The Rank Group plc which concluded that there had been a breach of fiscal neutrality in the treatment of gaming machine income as liable to VAT. HMRC appealed the decision and issued protective assessments to recover the repayment in the event of a successful appeal. On 30 October 2013 the Court of Appeal found in favour of HMRC. Whilst The Rank Group plc has applied for leave to appeal to the Supreme Court, HMRC is enforcing the protective assessments and recovering the VAT with interest. As a result an exceptional operating charge of £nil (31 December 2013 - £809,000) and associated finance costs of £134,000 (31 December 2013 - £163,000) (note 5) have been recognised in the current period. The net refund of £809,000 was recognised in turnover in the period ended 4 January 2011.

The tax impact of other exceptional items has been to reduce the current tax charge by £623,000 (31 December 2013: £791,000).

3 Employee costs

The average number of employees during the period was made up as follows:

	Period ended 6 January 2015 Number	Year ended 31 December 2013 Number
Motorway Service Areas	**2,968**	2,717
Head office	**84**	58
	3,052	2,775

Their payroll costs comprised:

	£'m	£'m
Wages and salaries	**38.6**	33.0
Social security costs	**2.4**	2.0
Other pension costs	**0.8**	0.5
	41.8	35.5

Other pension costs of £813,000 (31 December 2013: £458,000) are stated before a curtailment gain of £nil (31 December 2013: £381,000) (note 21).

4 Directors' remuneration

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Aggregate remuneration in respect of qualifying services	2.1	1.0
Aggregate of compensation for loss of office	0.1	-
Aggregate of company contributions paid in respect of money purchase schemes	0.1	0.1
Number of directors accruing benefits under money purchase schemes	4	4
In respect of the highest paid director:		
Aggregate remuneration	0.9	0.4
Company contributions paid in respect of money purchase schemes	-	0.1

There were no directors (1 January 2013: none) who were members of a defined benefit pension scheme.

5 Net finance costs

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Interest payable and similar charges		
Bank loans and overdrafts	2.1	2.1
Secured loan notes	11.1	11.4
Finance costs of loans	0.8	0.5
Finance costs payable under finance leases	0.3	0.3
Other interest	0.4	0.2
Interest on exceptional VAT (note 2)	0.1	0.2
	14.8	14.7
Other finance charges		
Pensions (note 21)	0.2	0.3
Net finance costs	15.0	15.0

6 Operating profit

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Operating profit is stated after charging/ (crediting):		
Depreciation of tangible fixed assets:		
- owned assets	**7.0**	6.8
- leased assets	**12.3**	11.8
Amortisation of goodwill and other intangible assets	**0.2**	0.1
Property revaluation loss/ (gain)	**1.0**	(1.3)
Amortisation of deferred income	**(1.0)**	(1.3)
Rental income from forecourts	**(4.6)**	(3.3)
Operating lease rentals:		
- land and buildings	**2.6**	2.4
- plant and machinery	**0.6**	0.6
Auditor's remuneration - audit of the financial statements (note 7)	**0.3**	0.3
Other fees to auditors (note 7)	**0.1**	0.1

	£'m	£'m
In line with FRS 3, the following item has been charged after operating profit:		
Loss on disposal of tangible fixed assets	**-**	1.3
Forgiveness of amounts due from group undertakings	**53.1**	-
Costs of a fundamental reorganisation	**3.1**	-
	56.2	1.3

The forgiveness of amounts due from group undertakings in the period relates to a £53.1m debtor balance held with the previous parent undertaking, MSA Acquisitions Co. Limited, which was waived in the period (note 26).

Costs of a fundamental reorganisation relate to costs incurred in respect of the sale of the Group in the period as well as compensation for loss of office following a restructuring of senior management.

The tax impact of the above items charged after operating profit has been to reduce the current tax charge by £31,000 (31 December 2013: £nil).

7 Auditor's remuneration

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
The remuneration of the auditors or its associates is further analysed as follows:		
Audit of the financial statements*	**90**	70
Audit of subsidiaries	**185**	180
Total audit	**275**	250
Auditor's remuneration - other services:		
Taxation compliance services	**30**	35
Taxation advisory services	**30**	44
Other assurance services	**45**	3
Total other services	**105**	82

* £20,000 (31 December 2013: £10,000) of this relates to the company.

8 Taxation

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Corporation tax		
Group relief payable	**0.6**	-
Adjustments in respect of prior periods	**-**	(1.2)
Total current tax	**0.6**	(1.2)
Deferred tax		
Origination and reversal of timing differences	**0.9**	0.4
Adjustments in respect of prior periods	**0.2**	(0.5)
Effect of decreased tax rate on deferred tax balance	**-**	1.7
Taxation on loss on ordinary activities	**1.7**	0.4

The total current tax charge is different to the standard rate of corporation tax in the United Kingdom of 21.49% (31 December 2013: 23.25%). The material differences are reconciled below:

Loss on ordinary activities before taxation	**(63.5)**	(6.8)
Loss on ordinary activities before taxation multiplied by the UK tax rate of 21.49% (31 December 2013: 23.25%)	**(13.6)**	(1.6)
Capital allowances in excess of depreciation	**(0.7)**	(1.0)
Expenses not deductible for tax purposes	**15.2**	2.6
Adjustments in relation to prior periods	**-**	(1.2)
Other timing differences	**(0.3)**	-
Current tax charge	**0.6**	(1.2)

The Group has claimed group relief relating to the current period from other group companies for £0.6m (31 December 2013: surrendered for £1.4m) consideration.

The Group has recognised deferred tax assets on decelerated capital allowances, pensions and other short term timing differences on the basis that the directors believe that these assets will be recoverable in future years. The effect of this is that there is a current *period deferred tax debit to the Consolidated Profit and Loss Account of £1.1m (31 December 2013: credit of £1.6m) and a current* period deferred tax credit to the Consolidated Statement of Total Recognised Gains and Losses of £0.7m (31 December 2013: debit of £0.1m). The deferred tax asset on decelerated capital allowances and other short term timing differences has been included in debtors (note 13). The deferred tax asset on pensions has been included in the defined benefit pension liability (note 21). In accordance with the Group's accounting policies (note 1) no provision has been made for potential deferred tax liabilities in respect of property revalution as there are no binding agreements to dispose of the assets concerned as at 6 January 2015.

Factors that may affect future tax charges

Decrease in the rate of UK corporation tax to 20%, effective from 1 April 2015, has been reflected in the Group's financial statements.

	6 January 2015		31 December 2013	
Deferred taxation	**Amount provided £'m**	**Not provided £'m**	Amount provided £'m	Not provided £'m
Decelerated capital allowances	**(8.2)**	**-**	(9.0)	-
Property revaluations	**-**	**53.0**	-	50.6
Pension fund	**(1.1)**	**-**	(0.6)	-
Tax losses	**-**	**(4.6)**	-	(4.6)
Other short term timing differences	**(2.5)**	**-**	(2.6)	-
	(11.8)	**48.4**	(12.2)	46.0

9 Intangible fixed assets

Group

	Goodwill on consolidation £'m	Licences £'m	Total £'m
Cost			
At 1 January 2014 and 6 January 2015	1.0	0.3	1.3
Amortisation			
At 1 January 2014	0.2	-	0.2
Charge for period	0.1	0.1	0.2
At 6 January 2015	**0.3**	0.1	**0.4**
Net book value			
At 6 January 2015	**0.7**	**0.2**	**0.9**
At 31 December 2013	0.8	0.3	1.1

The Group has made upfront payments to purchase licences relevant to the operation activities of the Group. Licences have been granted for a period of five years, and this has been used as the expected useful life for the purpose of amortisation.

10 Tangible fixed assets

Group

	Land and buildings				
	Freehold £'m	Long leasehold £'m	Short leasehold £'m	Fixtures fittings and equipment £'m	Total £'m
Cost or valuation					
At 1 January 2014	91.9	52.2	226.6	35.9	406.6
Additions	-	-	0.8	13.1	13.9
Disposals	-	-	-	(0.1)	(0.1)
Revaluation adjustment	2.5	3.4	(6.4)	-	(0.5)
At 6 January 2015	**94.4**	**55.6**	**221.0**	**48.9**	**419.9**
Depreciation					
At 1 January 2014	-	-	-	10.8	10.8
Charge for period	1.1	1.0	10.4	6.8	19.3
Disposals	-	-	-	(0.1)	(0.1)
Revaluation adjustment	(1.1)	(1.0)	(10.4)	-	(12.5)
At 6 January 2015	-	-	-	**17.5**	**17.5**
Net book value					
At 6 January 2015	**94.4**	**55.6**	**221.0**	**31.4**	**402.4**
At 31 December 2013	91.9	52.2	226.6	25.1	395.8

Fixtures fittings and equipment includes assets with a cost of £6.5m (31 December 2013: £5.9m) and accumulated depreciation of £2.3m (31 December 2013: £1.4m) subject to finance leases.

During 2009 an agreement was entered into with BP to lease some of the forecourts that are included within the total value of fixed assets. It is not possible to separately identify the exact value of these forecourts as they are not valued on a stand alone basis. During 2012 a similar agreement was entered into with Shell.

The cost of freehold land and buildings includes capitalised interest of £0.1m (31 December 2013: £0.1m). The cost of long leasehold land and buildings includes capitalised interest of £0.1m (31 December 2013: £0.1m). The cost of short leasehold land and buildings includes capitalised interest of £0.8m (31 December 2013: £0.8m).

The freehold and leasehold land and buildings were professionally valued by external valuers DTZ Debenham Tie Leung, as at 30 September 2014, on an open market for existing use basis, in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation manual. The directors consider market conditions at 6 January 2015 to be comparable to those at 30 September 2014, and as such have used this valuation to update the value of fixed assets as at 6 January 2015.

The revaluation in the period gave rise to an overall gain in the period of £12.0m (31 December 2013: £10.8m), of which a loss of £1.0m (31 December 2013: gain of £1.3m) was recognised in the Consolidated Profit and Loss Account.

At 6 January 2015, the Group had unprovided capital commitments of £1.5m (31 December 2013: £1.5m).

10 Tangible fixed assets (continued)

Company	Fixtures fittings and equipment £'m
Cost	
At 1 January 2014	3.1
Additions	3.0
At 6 January 2015	**6.1**
Depreciation	
At 1 January 2014	-
Charge for period	0.7
At 6 January 2015	**0.7**
Net book value	
At 6 January 2015	**5.4**
At 31 December 2013	3.1

Fixtures fittings and equipment includes assets with a cost of £1.6m (31 December 2013: £1.0m) and accumulated depreciation of £0.2m (31 December 2013: £nil) subject to finance leases.

11 Fixed asset investments

Company	Subsidiary undertaking £'m
Cost	
At 1 January 2014	264.1
Subscription to shares in group undertaking during the period	302.8
Disposal of shares in group undertaking during the period	(264.1)
At 6 January 2015	**302.8**
Impairment	
At 1 January 2014	0.2
Disposal of shares in group undertaking during the period	(0.2)
At 6 January 2015	**-**
Net book value	
At 6 January 2015	**302.8**
At 31 December 2013	263.9

On 17 September 2014, Roadchef Limited incorporated two new subsidiaries, Roadchef Newco 1 Limited and Roadchef Newco 2 Limited. Following this, on 26 September 2014 the shareholdings of three other subsidiary companies were transferred into Roadchef Newco 1 Limited and Roadchef Newco 2 Limited. This reorganisation has enabled the Group to segregate assets according to securities provided to key finance providers.

11 Fixed asset investments (continued)

The company's subsidiaries are listed below. These companies are wholly owned, registered in the UK unless otherwise stated and the shareholdings are in ordinary shares.

Name	Holding	Principal activity
Roadchef Newco 1 Limited	Direct	Intermediate holding company
Roadchef Newco 2 Limited	Direct	Intermediate holding company
Roadchef Motorways Holdings Limited	Indirect	Intermediate holding company
Roadchef Development Holdings Limited	Indirect	Motorway Service Area
Roadchef Motorways Limited	Indirect	Motorway Service Area
Blue Boar Motorways Limited	Indirect	Motorway Service Area
First Motorway Services Limited	Indirect	Motorway Service Area
Roadchef Finance Limited *	Indirect	Financing
Roadchef (Winchester) Limited	Indirect	Non-trading company
Roadchef (Employee Benefits Trustees) Limited	Direct	Non-trading company
Blue Boar Group Limited	Direct	Non-trading company
Blue Boar Group (1995) Limited	Indirect	Non-trading company
Blue Boar Company Limited	Indirect	Non-trading company
Roadchef (Profit Sharing Trustees) Limited	Direct	Non-trading company
Roadchef Management Trustees Limited	Direct	Non-trading company
McDonald's Costa Limited	Direct	Non-trading company
RoadChef (Chester) Limited	Indirect	Non-trading company
RoadChef (Clacket Lane) Limited	Indirect	Non-trading company
RoadChef (Durham) Limited	Indirect	Non-trading company
RoadChef (Killington) Limited	Indirect	Non-trading company
RoadChef Costa Coffee Limited	Indirect	Non-trading company
RoadChef (Pont Abraham) Limited	Indirect	Non-trading company
RoadChef (Rownhams) Limited	Indirect	Non-trading company
RoadChef (Sandbach) Limited	Indirect	Non-trading company
RoadChef (Sedgemoor) Limited	Indirect	Non-trading company
RoadChef Coffee Republic Limited	Indirect	Non-trading company
Superlodge Limited	Indirect	Non-trading company

* Registered in Cayman Islands

12 Stocks

Group	6 January 2015 £'m	31 December 2013 £'m
Raw materials and consumables	**1.6**	1.5
Goods for resale	**2.5**	2.1
	4.1	3.6

The replacement value of stock is not materially different than cost.

13 Debtors

	6 January 2015 £'m	31 December 2013 £'m
Group		
Amounts falling due within one year:		
Trade debtors	**4.1**	5.6
Amounts owed by group companies	**-**	101.5
Other debtors	**0.5**	1.0
Prepayments and accrued income	**2.0**	1.6
Deferred tax asset (note 8)	**10.7**	11.6
	17.3	121.3
Amounts falling due after more than one year:		
Amount owed by group company	**-**	137.7
	17.3	259.0

	6 January 2015 £'m	31 December 2013 £'m
Company		
Amounts falling due within one year:		
Amounts owed by group companies	**81.7**	58.2
Other debtors	**0.4**	0.6
Prepayments and accrued income	**0.1**	-
	82.2	58.8
Amounts falling due after more than one year:		
Amounts owed by group companies	**7.9**	147.6
	90.1	206.4

14 Creditors: amounts falling due within one year

	6 January 2015 £'m	31 December 2013 £'m
Group		
Bank overdraft	-	0.7
Secured bank loans (note 15)	-	1.1
Unsecured bank loans	11.7	27.2
Secured loan notes (note 15)	7.7	7.2
Unsecured loans (note 15)	0.4	0.4
Finance leases (note 15)	0.7	0.7
Trade creditors	6.9	5.9
Amounts owed to group companies	0.6	166.9
Other taxes and social security	4.4	3.7
Other creditors	2.0	0.1
Accruals and deferred income	9.3	9.8
	43.7	223.7

	6 January 2015 £'m	31 December 2013 £'m
Company		
Secured bank loan (note 15)	-	0.1
Unsecured bank loans	-	15.5
Finance leases (note 15)	0.3	0.3
Trade creditors	1.2	-
Amounts owed to group companies	17.8	42.4
Other creditors	1.5	-
Accruals	1.9	0.6
	22.7	58.9

15 Creditors: amounts falling due after more than one year

	6 January 2015 £'m	31 December 2013 £'m
Group		
Secured bank loans	14.3	27.5
Secured loan notes	129.1	136.9
Unsecured loans	1.7	2.1
Finance leases	4.1	4.8
Amounts owed to group companies	47.1	20.0
	196.3	191.3

Secured bank loans

	6 January 2015 £'m	31 December 2013 £'m
Secured bank loans maturity:		
Repayable in more than one year but not more than two years	-	1.5
Repayable in more than two years but not more than five years	14.3	26.0
	14.3	27.5
Repayable in one year or less	-	1.1
	14.3	28.6

The secured bank loans are secured by fixed and floating charges over assets held by Roadchef Limited, Roadchef Newco 1 Limited and its subsidiaries, as well as the investment in Roadchef Limited held by Roadchef Bidco Limited, and any receivables held by Roadchef Bidco Limited owing from the Roadchef Limited Group. Interest is charged at LIBOR + 2.75%.

Secured bank loans held at 31 December 2013 were all repaid during the period ending 6 January 2015.

15 Creditors: amounts falling due after more than one year (continued)

Secured loan notes

	6 January 2015 £'m	31 December 2013 £'m
Secured loan note maturity:		
Repayable in more than one year but not more than two years	**8.3**	7.7
Repayable in more than two years but not more than five years	**29.0**	26.9
Repayable in more than five years	**91.8**	102.3
	129.1	136.9
Repayable in one year or less (note 14)	**7.7**	7.2
	136.8	144.1

The secured loan notes are repayable as follows:

	6 January 2015 £'m	31 December 2013 £'m
7.418% secured notes repayable October 2009 to October 2023	**95.8**	103.2
8.015% secured notes repayable October 2024 to October 2026	**42.0**	42.0
	137.8	145.2
Less finance costs allocated to future periods	**(1.0)**	(1.1)
	136.8	144.1

The loan notes are secured by fixed and floating charges over the assets of Roadchef Motorways Holdings Limited and its subsidiaries.

Unsecured loans

	6 January 2015 £'m	31 December 2013 £'m
Unsecured loan maturity:		
Repayable in more than one year but not more than two years	**0.4**	0.4
Repayable in more than two years but not more than five years	**1.1**	1.1
Repayable in more than five years	**0.2**	0.6
	1.7	2.1
Repayable in one year or less (note 14)	**0.4**	0.4
	2.1	2.5

The unsecured loans are repayable as follows:

	6 January 2015 £'m	31 December 2013 £'m
Loans repayable April 2011 to September 2020	**2.1**	2.5

The unsecured loan is repayable in equal monthly instalments of £31,000 between January 2015 and September 2020. No interest is charged on the unsecured loan.

15 Creditors: amounts falling due after more than one year (continued)

Finance leases

	6 January 2015 £'m	31 December 2013 £'m
Finance lease maturity:		
Repayable in more than one year but not more than two years	0.8	0.7
Repayable in more than two years but not more than five years	2.0	2.3
Repayable in more than five years	1.3	1.8
	4.1	4.8
Repayable in one year or less (note 14)	0.7	0.7
	4.8	5.5

The finance leases are repayable as follows:

	6 January 2015 £'m	31 December 2013 £'m
Repayable January 2011 to October 2023	4.5	5.1
Repayable May 2013 to December 2018	1.3	1.7
	5.8	6.8
Less finance costs allocated to future periods	(1.0)	(1.3)
	4.8	5.5

Interest is borne on finance leases at the following rates:

Finance leases repayable January 2011 to October 2023 - Monthly in arrears at 6-7%.
Finance leases repayable May 2013 to October 2018 - Monthly in arrears at 8%.

The finance leases are secured by charges over specific related assets.

The Group's financial risk management policies for liquidity and interest rate risks associated with financial liabilities are discussed in the Strategic Report.

Company	6 January 2015 £'m	31 December 2013 £'m
Secured bank loans	-	14.2
Finance leases	0.8	1.2
Amounts owed to group companies	205.1	450.5
	205.9	465.9

Secured bank loans held at 31 December 2013 were all repaid during the period ending 6 January 2015.

Amounts owed to group companies are unsecured, non-interest bearing and have no fixed repayment dates. The fellow group companies have indicated that they will not require repayment before twelve months from the date of signature of these financial statements.

The finance leases held in the company are repayable in equal monthly instalments of £32,000 between January 2015 and April 2018, decreasing to £6,000 between May 2018 and December 2018. Interest is charged at a rate of 8% per annum. The finance leases are secured by charges over specific related assets.

16 Deferred income

	6 January 2015 £'m	31 December 2013 £'m
Group		
At 1 January 2014	15.4	15.6
Additions	-	1.1
Reclassification to short-term deferred income	(0.7)	-
Credited to profit and loss account	(1.0)	(1.3)
At 6 January 2015	13.7	15.4

17 Provisions for liabilities

	Deferred taxation £'m
Company	
At 1 January 2014	-
Charged to profit and loss account	0.6
At 6 January 2015	0.6

Deferred taxation	6 January 2015 £'m	31 December 2013 £'m
Accelerated capital allowances	0.6	-

18 Share capital

	6 January 2015 £'m	31 December 2013 £'m
Group and company		
Allotted, called up and fully paid		
341,000,000 ordinary shares of £0.10 each	34.1	34.1

19 Reserves

Group	Revaluation reserve £'m	Capital reserve £'m	Profit and loss account £'m	Total £'m
At 1 January 2014	211.0	0.2	(15.1)	196.1
Loss for the financial period	-	-	(65.2)	(65.2)
Actuarial loss on pension scheme	-	-	(3.3)	(3.3)
Taxation on defined benefit pension schemes	-	-	0.7	0.7
Revaluation of tangible fixed assets	13.0	-	-	13.0
Reserve transfer	(7.7)	-	7.7	-
At 6 January 2015	216.3	0.2	(75.2)	141.3

Company	Revaluation reserve £'m	Profit and loss account £'m	Total £'m
At 1 January 2014	86.9	(171.8)	(84.9)
Profit for the financial period	-	220.3	220.3
At 6 January 2015	86.9	48.5	135.4

20 *Reconciliation of movement in shareholder's funds/ (deficit)*

Group	6 January 2015 £'m	31 December 2013 £'m
At 1 January 2014	230.2	228.3
Loss for the financial period	(65.2)	(7.2)
Revaluation of tangible fixed assets	13.0	9.5
Actuarial loss on pension scheme	(3.3)	(0.5)
Taxation on defined benefit pension schemes	0.7	0.1
At 6 January 2015	175.4	230.2

Company	6 January 2015 £'m	31 December 2013 £'m
At 1 January 2014	(50.8)	(48.1)
Profit/ (loss) for the financial period	220.3	(2.7)
At 6 January 2015	169.5	(50.8)

21 Pension schemes

Defined contribution schemes
The Group operates a number of defined contribution pension schemes. The assets of these schemes are held separately from those of the Group in independently administered funds. The pension charge for the period for these schemes amounted to £0.8m (31 December 2013: £0.4m). An amount of £nil (31 December 2013: £nil) is owed to the pension schemes at the period end.

Defined benefit schemes

Roadchef Motorways Holdings Limited
The Group operates a defined benefit pension scheme providing benefits at retirement and on death-in-service. The assets of the scheme are held separately from those of the Group, being invested with an insurance company. The most recent actuarial valuation was at 1 June 2011; a valuation as at 1 June 2014 is ongoing.

The scheme is closed to new entrants and during 2013 the scheme closed to the future accrual of benefits for active members. Active members of the schemes will no longer have their benefits linked to salary.

The pension contributions for the period in respect of this scheme were £0.6m (31 December 2013: £0.7m).

The market value of the scheme's assets as at 1 June 2011 was £17.2m. The actuarial value of the assets as at 1 June 2011 represented 85% of the accrued benefits.

The actuarial valuations described above have been updated at 6 January 2015 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued, for this purpose, at fair value. The valuation of the scheme as at 6 January 2015 is a deficit of £3.8m (31 December 2013: £1.8m).

The major assumptions used by the actuary were:

	6 January 2015	31 December 2013
Rate of increase in salaries	**n/a**	n/a
Rate of increase in 5% capped pensions in payment	**2.80%**	3.30%
Rate of increase in 2.5% capped pensions in payment	**2.00%**	2.20%
Discount rate	**3.50%**	4.60%
Inflation assumption (retail price index)	**2.90%**	3.40%
Inflation assumption (consumer price index)	**1.90%**	2.40%
Expected return on assets	**4.60%**	5.90%

In addition to the above financial assumptions, the principal demographic assumptions used by the actuary relate to post-retirement member mortality and are as follows:

	6 January 2015	31 December 2013
Active and deferred members	**S2MA + CMI_2013 with 1.25% long term rate**	S1NA + CMI_2011 with 1% long term rate
Pensioners	**S2MA + CMI_2013 with 1.25% long term rate**	S1NA + CMI_2011 with 1% long term rate

For the period ended 6 January 2015 the S2MA Year of Birth tables were used, with an allowance for improvements in mortality using CMI_2013 rates subject to a 1.25% long term trend rate. These assumptions use more recently released tables than those used in the assumptions adopted last year. By way of example, a male member aged 45 at the accounting date would be expected to live for another 24.4 years after reaching age 65 and a male member aged 65 at the valuation date would be expected to live for another 22.6 years. A female aged 45 at the accounting date would be expected to live for another 26.6 years after reaching age 65 and a female member aged 65 at the valuation date would be expected to live for another 24.7 years.

21 Pension schemes (continued)

Roadchef Motorways Holdings Limited (continued)

The fair value of the assets in the scheme and the present value of the liabilities in the scheme were:

	6 January 2015 £'m	31 December 2013 £'m	1 January 2013 £'m	3 January 2012 £'m	4 January 2011 £'m
Equities	**6.6**	6.9	5.9	7.2	11.5
Diversified growth funds	**6.6**	5.7	5.3	4.9	-
Bonds	**9.4**	8.0	7.8	5.4	5.0
Cash	**0.1**	0.1	0.1	0.2	0.1
Total market value of assets	**22.7**	20.7	19.1	17.7	16.6
Present value of scheme liabilities	**(26.5)**	(22.5)	(21.2)	(19.7)	(20.1)
Deficit in the scheme	**(3.8)**	(1.8)	(2.1)	(2.0)	(3.5)

Changes in fair value of the plan assets are analysed as follows:

	6 January 2015 £'m	31 December 2013 £'m
Opening fair value of scheme assets	**20.7**	19.1
Expected return on plan assets	**0.9**	0.8
Actuarial gains	**1.1**	0.7
Contributions by employer	**0.6**	0.7
Employee contributions	**(0.6)**	-
Benefits paid	**-**	(0.6)
Closing fair value of scheme assets	**22.7**	20.7

Changes in fair value of the plan liabilities are analysed as follows:

	6 January 2015 £'m	31 December 2013 £'m
Opening fair value of scheme liabilities	**22.5**	21.2
Interest on pension liabilities	**1.0**	0.9
Actuarial losses	**3.6**	1.4
Benefits paid	**(0.6)**	(0.6)
Curtailments	**-**	(0.4)
Closing fair value of scheme liabilities	**26.5**	22.5

21 Pension schemes (continued)

Roadchef Motorways Holdings Limited (continued)

The following entries have been made in the financial statements:

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Operating profit		
Curtailments	-	0.4
Total operating credit	-	0.4
Other finance credits/ (charges)		
Expected return on pension assets	**0.9**	0.8
Interest on pension liabilities	**(1.0)**	(0.9)
Net finance charge	**(0.1)**	(0.1)

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Statement of total recognised gains and losses (STRGL)		
Actual return less expected return on pension assets	**1.1**	0.7
Experience gains arising on pension scheme liabilities	**0.4**	-
Changes in assumptions underlying the present value of the scheme's liabilities	**(4.0)**	(1.4)
Actuarial loss recognised in STRGL	**(2.5)**	(0.7)

Movement in liability in the period:

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Plan deficit	**(1.8)**	(2.1)
Curtailments	-	0.4
Contributions	**0.6**	0.7
Other finance charges	**(0.1)**	(0.1)
Actuarial losses	**(2.5)**	(0.7)
Plan deficit	**(3.8)**	(1.8)
Related deferred tax asset	**0.8**	0.4
Net liability	**(3.0)**	(1.4)

The Group has recognised a deferred tax asset on pensions of £0.8m (31 December 2013: £0.4m) on the basis that the directors believe that this asset will be recoverable in future years.

21 Pension schemes (continued)

Roadchef Motorways Holdings Limited (continued)

Details of experience gains and losses:

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m	Year ended 1 January 2013 £'m	Year ended 3 January 2012 £'m	Year ended 4 January 2011 £'m
Difference between the expected and actual return in scheme assets:					
- amount	**1.1**	0.7	0.3	(0.2)	0.8
Experience gains on liabilities					
- amount	**0.4**	-	0.3	1.2	0.1
Total amount recognised in STRGL					
- amount	**(2.5)**	(0.7)	(0.6)	1.0	0.6
- as a percentage of scheme liabilities	**(9)%**	(3)%	(3)%	5%	3%

The cumulative amount of actuarial gains and losses recognised since 1 January 2002 in the statement of total recognised gains and losses is a net loss of £6.5m (31 December 2013: £4.0m).

As at 6 January 2015 the number of active members in the scheme was nil (31 December 2013: nil). As such no contributions are anticipated in respect of pensionable earnings.

Contributions in respect of the shortfall in funding, inclusive of expenses, for the period ended 6 January 2015 were fixed amounts of £50,500 four-weekly. The agreed contribution rate for the next period is £50,500 four-weekly, rising to £70,500 four-weekly from June 2015.

Blue Boar Motorways Limited
Blue Boar Motorways Limited operates a defined benefit pension scheme providing benefits at retirement and on death-in-service. The assets of the scheme are held separately from those of the Group, being invested with an insurance company. The most recent actuarial valuation was at 31 May 2013.

The scheme is closed to new entrants and during 2013 the scheme closed to the future accrual of benefits for active members. Active members of the schemes have retained their link between benefits and salary.

The pension contributions for the period in respect of this scheme were £0.4m (31 December 2013: £0.3m).

The market value of the scheme's assets as at 31 May 2013 was £5.1m and this was sufficient to cover 76% of the benefits that had accrued to members.

The actuarial valuations described above have been updated at 6 January 2015 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued, for this purpose, at fair value. The valuation of the scheme as at 6 January 2015 is a deficit of £1.3m (31 December 2013: £0.8m).

The major assumptions used by the actuary were:

	6 January 2015	31 December 2013
Rate of increase in salaries	**n/a**	n/a
Rate of increase in 5% capped pensions in payment	**2.70%**	3.30%
Rate of increase in 2.5% capped pensions in payment	**2.00%**	2.20%
Discount rate	**3.40%**	4.60%
Inflation assumption (retail price index)	**2.80%**	3.40%
Inflation assumption (consumer price index)	**1.80%**	2.40%
Expected return on assets	**4.60%**	5.80%

21 Pension schemes (continued)

Blue Boar Motorways Limited (continued)

In addition to the above financial assumptions, the principal demographic assumptions used by the actuary relate to post-retirement member mortality.

	6 January 2015	31 December 2013
Active and deferred members	S2MA + CMI_2013 with 1.25% long term rate	108%/111% (M/F) S1PA + CMI_2011 with 1% long term rate
Pensioners	S2MA + CMI_2013 with 1.25% long term rate	108%/111% (M/F) S1PA + CMI_2011 with 1% long term rate

For the period ended 6 January 2015 the S2MA Year of Birth tables were used, with an allowance for improvements in mortality using CMI_2013 rates subject to a 1.25% long term trend rate. These assumptions use more recently released tables than those used in the assumptions adopted last year. By way of example, a male member aged 45 at the accounting date would be expected to live for another 24.4 years after reaching age 65 and a male member aged 65 at the valuation date would be expected to live for another 22.6 years. A female aged 45 at the accounting date would be expected to live for another 26.6 years after reaching age 65 and a female member aged 65 at the valuation date would be expected to live for another 24.7 years.

The fair value of the assets in the scheme and the present value of the liabilities in the scheme were:

	6 January 2015 £'m	31 December 2013 £'m	1 January 2013 £'m	3 January 2012 £'m	4 January 2011 £'m
Equities	1.7	1.6	2.6	2.5	2.7
GARS	1.6	1.5	-	-	-
Bonds	2.2	2.0	2.3	1.9	1.8
Cash	0.1	-	-	0.1	-
Total market value of assets	5.6	5.1	4.9	4.5	4.5
Present value of scheme liabilities	(6.9)	(5.9)	(6.0)	(6.4)	(6.1)
Deficit in the scheme	(1.3)	(0.8)	(1.1)	(1.9)	(1.6)

Changes in fair value of the plan assets are analysed as follows:

	6 January 2015 £'m	31 December 2013 £'m
Opening fair value of scheme assets	5.1	4.9
Expected return on plan assets	0.2	0.1
Actuarial gains	0.2	0.1
Contributions by employer	0.4	0.3
Benefits paid	(0.3)	(0.3)
Closing fair value of scheme assets	5.6	5.1

21 Pension schemes (continued)

Blue Boar Motorways Limited (continued)

Changes in fair value of the plan liabilities are analysed as follows:

	6 January 2015 £'m	31 December 2013 £'m
Opening fair value of scheme liabilities	5.9	6.0
Interest on pension liabilities	0.3	0.3
Actuarial gains	1.0	(0.1)
Benefits paid	(0.3)	(0.3)
Closing fair value of scheme liabilities	6.9	5.9

The following entries have been made in the financial statements:

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Other finance charges		
Expected return on pension assets	0.2	0.1
Interest on pension liabilities	(0.3)	(0.3)
Net finance cost	(0.1)	(0.2)

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Statement of total recognised gains and losses (STRGL)		
Actual return less expected return on pension assets	0.2	0.1
Experience gain arising on pension scheme liabilities	0.2	0.2
Changes in assumptions underlying the present value of the scheme's liabilities	(1.2)	(0.1)
Actuarial (loss)/ gain recognised in STRGL	(0.8)	0.2

Movement in liability in the period:

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Plan deficit	(0.8)	(1.1)
Contributions	0.4	0.3
Other finance charges	(0.1)	(0.2)
Actuarial gains	(0.8)	0.2
Plan deficit	(1.3)	(0.8)
Related deferred tax asset	0.3	0.2
Net liability	(1.0)	(0.6)

The Group has recognised a deferred tax asset on pensions of £0.3m (31 December 2013: £0.2m) on the basis that the directors believe that this asset will be recoverable in future years.

21 *Pension schemes (continued)*

Blue Boar Motorways Limited (continued)

Details of experience gains and losses:

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m	Year ended 1 January 2013 £'m	Year ended 3 January 2012 £'m	Year ended 4 January 2011 £'m
Difference between the expected and actual return in scheme assets:					
- amount	**0.2**	0.1	0.4	(0.3)	0.2
Experience gains/ (losses) on liabilities					
- amount	**0.2**	0.2	0.2	0.1	(0.2)
Total amount recognised in STRGL					
- amount	**(0.8)**	0.2	0.6	(0.5)	(0.1)
- as a percentage of scheme liabilities	**(12)%**	3%	10%	(8)%	(2)%

The cumulative amount of actuarial gains and losses recognised since 1 January 2002 in the statement of total recognised gains and losses is a net loss of £2.0m (31 December 2013: £1.2m).

As at 6 January 2015 the number of active members in the scheme was nil (31 December 2013: nil). As such no contributions are anticipated in respect of pensionable earnings.

Contributions in respect of the shortfall in funding, inclusive of expenses, for the period ended 6 January 2015 were fixed amounts of £20,385 four-weekly up until June 2014, and £33,077 four-weekly thereafter. The agreed contribution rate for the next period is £33,077 four-weekly.

22 Financial commitments

The Group had annual commitments under non-cancellable operating leases as follows:

	6 January 2015		31 December 2013	
	Land and buildings £'m	**Plant and machinery £'m**	Land and buildings £'m	Plant and machinery £'m
Within one year	**0.2**	**-**	0.2	0.1
Between one and two years	**-**	**0.1**	-	0.1
Between two and five years	**0.1**	**0.2**	0.1	0.1
After more than five years	**1.6**	**-**	1.6	-
	1.9	**0.3**	1.9	0.3

23 Derivatives

The Group conducts derivative transactions in the form of interest rate swap contracts. The purpose is to manage the interest rate risk arising from the Group's sources of finance. It is the Group's policy that no trading in financial instruments shall be undertaken. The fair values of the derivatives held at the balance sheet date, determined by reference to their market values, are as follows:

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Group		
Interest rate swaps	**0.1**	0.2
Company		
Interest rate swaps	**-**	0.1

24 Contingent liabilities

The company has guaranteed the bank loans and overdrafts of certain fellow subsidiary companies. The aggregate amount outstanding as at 6 January 2015 was £26.8m (31 December 2013: £13.8m). The directors consider the likelihood of any financial liability arising in respect of these to be remote.

25 Directors' advances

On 30 September 2014 approval was given to make available interest-free loans to certain directors of the company. Annual repayment of the utilised loan amounts is required with final settlement of the loan required by 30 September 2024. Amounts advanced in the period are as follows:

	Period ended 6 January 2015 £'m
I McKay	0.1
R Tindale	0.1
S Turl	0.1

No repayments have been made in the period, and the advances made in the period represent the amounts outstanding and included in debtors as at 6 January 2015.

26 Related party transactions

Previous to the change in ownership in the period, the Group was a 100% subsidiary undertaking of MSA Acquisitions Co. Limited. There are no balances outstanding with MSA Acquisitions Co. Limited as at 6 January 2015. Transactions entered into with MSA Acquisitions Co. Limited during the period and included in the consolidated profit and loss account are as follows:

	Period ended 6 January 2015 £'m
Management charges received	0.2
Debtor balance waived	(53.1)

The Group has taken advantage of the exemption in Financial Reporting Standard 8: "Related Party Disclosures" from the requirement to disclose transactions with MSA Acquisitions Co. Limited for the year ended 31 December 2013.

27 Control

The immediate parent company is Roadchef Bidco Limited, a company registered in England and Wales. Copies of these financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

As at 6 January 2015, Antin Infrastructure Partners S.A.S and Antin Infrastructure Partners UK Limited are considered to be the ultimate controlling parties as defined under Financial Reporting Standard 8 'Related Party Disclosures'.

The results of the Group are not included in any other group financial statements.

28 Reconciliation of operating profit to net cash inflow from operating activities

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Operating profit	7.7	9.5
Amortisation of intangible fixed assets	0.2	0.1
Depreciation of tangible fixed assets	19.3	18.6
Decrease in deferred income	(1.7)	(1.3)
Difference between pension charge and cash contribution	(1.0)	(1.3)
Property revaluation loss/ (gain)	1.0	(1.3)
(Increase) / decrease in stocks	(0.5)	0.5
Decrease/ (increase) in debtors	0.1	(0.5)
Increase/ (decrease) in creditors	3.1	(1.2)
Cash flow relating to fundamental reorganisation (note 6)	(1.4)	-
Net cash inflow from operating activities	26.8	23.1

29 Reconciliation of net cash flow to movement in debt

	Period ended 6 January 2015 £'m	Year ended 31 December 2013 £'m
Increase in cash	6.0	2.7
Cash inflow from increase in borrowings	(5.0)	(12.1)
Cash inflow from increase in finance leases	-	(1.0)
Repayment of borrowings	57.1	8.2
Issue costs of new borrowings	0.1	0.1
Repayment of capital element of finance leases	0.6	0.5
Movement in net debt resulting from cash flows	58.8	(1.6)
Inception of finance leases	-	(1.6)
Amortisation of capitalised borrowing costs	(0.4)	(0.3)
Re-assignment of borrowings from group companies	(14.3)	-
Other	0.1	-
Opening net debt	(205.5)	(201.9)
Closing net debt	(161.3)	(205.5)

30 Analysis of net debt

	At 31 December 2013 £'m	Cash movements £'m	Non-cash movements £'m	At 6 January 2015 £'m
Cash at bank and in hand	3.1	5.3		8.4
Bank overdrafts	(0.7)	0.7		-
	2.4			8.4
Loans	(202.4)	52.2	(14.7)	(164.9)
Finance leases	(5.5)	0.6	0.1	(4.8)
	(205.5)	58.8	(14.6)	(161.3)

Non-cash movements on loans in the period of £14.7m are due to bank loans raised externally to the Group which have been formally assigned to the Group from Roadchef Bidco Limited, the immediate parent company. No cash was transferred as part of this transcation however the Group's indebtedness to Roadchef Bidco Limited has been reduced accordingly.