

**GMR CAPITAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**



**GMR**  
CAPITAL LIMITED

# GMR CAPITAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G M Ronson	(Chairman)
	Mr A I Goldman	(Deputy Chairman)
	Mr I S G Pogue	(Group Finance Director)
	Mr A R Bloom	(Non Executive Director)
	Dame G Ronson	(Non-Executive Director)
	Ms L D Althasen	(Non Executive Director)
	Ms N J Ronson Allalouf	(Non Executive Director)

**Secretary** Mr I S G Pogue

**Company number** 2787267

**Registered office** Acre House  
11-15 William Road  
London  
United Kingdom  
NW1 3ER

**Independent Auditors** PricewaterhouseCoopers LLP  
40 Clarendon Road  
Watford  
Hertfordshire  
United Kingdom  
WD17 1JJ

**Bankers** Barclays Bank Plc  
1 Churchill Place  
London  
United Kingdom  
E14 5HP

National Westminster Bank Plc  
250 Bishopsgate  
London  
United Kingdom  
EC2M 4AA

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# **GMR CAPITAL LIMITED**

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# GMR CAPITAL LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

### Principal activities

The principal activities of the group are:

- The development, operating and investment in roadside retail and convenience stores;
- The provision of yacht charter services;
- The provision of air charter services;
- Investment activities.

### Review of business

The group achieved another successful year, with pre-tax profits of £95,707,000. Net worth grew by £224,443,000 to £961,574,000.

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

The consolidated profit for the financial year after taxation and minority interest of £83,686,000 (2021: £47,614,000) has been taken to reserves. Total comprehensive income for the year after minority interest was £214,557,000 (2021: £124,443,000).

### Principal risks and uncertainties

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

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

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

### Future outlook

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

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

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

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

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

### Key performance indicators (KPIs)

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

# GMR CAPITAL LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**S172**

S172 statement is presented on pages 3-4

On behalf of the board

~~G. M. Ronson CBE Hon. DCL~~

~~Chairman~~

~~31 January 2023~~

# GMR CAPITAL LIMITED

## S172 STATEMENT

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

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

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

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

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

***172(1) (B) The interests of GMR's employees:***

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

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

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

**Customers**

- Carrying out customer surveys to ensure we are meeting their expectations.
- Having regular promotions to give customers value for money.
- Giving customers the ability to order online.
- Loyalty schemes.

**Partners and suppliers**

- Tendering to ensure equal opportunities for suppliers and best commercial outcome for the business.
- Health and Safety control programs to improve safety across the value chain.
- Supporting our commission operators to ensure that both parties benefit from the arrangement.
- Ensuring all suppliers are paid on a timely basis.

**Governments and regulators**

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

**Society**

- Sponsoring charities through the "Pennies" programme.

# GMR CAPITAL LIMITED

## S172 STATEMENT (CONTINUED)

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### ***S172(1) (D) The impact of GMR's operations on the community and the environment:***

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

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

The reduction in the amount of energy use in our operations is also being closely monitored. Our new electricity contract using renewable energy saves circa 7,780 tones of CO2 per annum. Following on from the introduction of LED lighting on our sites the group has had a comprehensive programme of upgrading the refrigeration units. In addition, trials with a specialist consultant have shown a reduction in electricity consumption of over 10% and it is the intention to roll out this programme throughout the network in the new financial year.

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

- 62,133 meals were saved
- 62 tones of food saved from bins
- 155 tones of CO2 saved

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

### ***S172(1) (E) The desirability of GMR to maintain a reputation for high standards of business conduct:***

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

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

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

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

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

# GMR CAPITAL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Business review, future developments and the group's risk management policies are discussed in the strategic report on pages 1 - 2.

#### Directors

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

Mr G M Ronson  
Mr A I Goldman  
Mr I S G Pogue  
Mr A R Bloom  
Dame G Ronson  
Ms L D Althasen  
Ms N J Ronson Allalouf

#### Results and dividends

The results for the year are set out on page 10.

No preference or ordinary dividends were paid (2021: £nil). The directors do not recommend payment of a dividend.

#### Qualifying third party indemnity provisions

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

#### Disabled persons

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

#### Events after the reporting date

Events after the reporting date are disclosed in note 29.

#### Independent Auditors

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

#### Statement of disclosure to independent auditors

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

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



# **GMR CAPITAL LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

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

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

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

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

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

On behalf of the board



Mr I S G Pogue  
**Group Finance Director**  
31 January 2023

# Independent auditors' report to the members of GMR Capital Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, GMR Capital Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the group and company balance sheets as at 30 September 2022; the group profit and loss account, the group statement of comprehensive income, the group and company statements of changes in equity and the group statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does

not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the petroleum licenses, environment protection, food safety and safety at work place, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, income taxes, indirect taxes and payroll taxes. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to

overstatement of results for the year through manipulation of turnover or the misappropriation of cash that is concealed through posting of fictitious journal entries. Audit procedures performed by the engagement team included:

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

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

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

### **Use of this report**

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

## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



David Beer (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
31 January 2023

# GMR CAPITAL LIMITED

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022 £'000	2021 £'000
	Note		
Turnover	3	1,710,641	1,215,379
Cost of sales		(1,553,132)	(1,084,042)
<b>Gross profit</b>		<b>157,509</b>	<b>131,337</b>
Administrative expenses		(77,996)	(72,929)
Other operating income		80	143
Net profit/(loss) on revaluation of tangible fixed assets and investments		302	4,288
<b>Operating profit</b>	<b>4</b>	<b>79,895</b>	<b>62,839</b>
Dividend income		145	945
Other non-operating income	7	381	619
Profit on disposal of fixed asset investments	13	15,481	-
Interest receivable and similar income	8	1,533	1,257
Interest payable and similar expenses	9	(1,728)	(1,504)
<b>Profit before taxation</b>		<b>95,707</b>	<b>64,156</b>
Tax on profit	10	(8,115)	(14,497)
<b>Profit for the financial year</b>		<b>87,592</b>	<b>49,659</b>
Profit for the financial year is attributable to:			
- Owners of the parent company		83,686	47,614
- Minority interests		3,906	2,045
		<b>87,592</b>	<b>49,659</b>

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

# GMR CAPITAL LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £'000	2021 £'000
<b>Profit for the financial year</b>		<u>87,592</u>	<u>49,659</u>
<b>Other comprehensive income</b>			
Revaluation of tangible fixed assets		181,562	151,976
Actuarial movements on defined benefit pension schemes	22	556	689
Currency translation differences		(258)	326
Tax relating to other comprehensive income	10	(45,009)	(73,036)
<b>Other comprehensive income for the year</b>		<u>136,851</u>	<u>79,955</u>
<b>Total comprehensive income for the year</b>		<u>224,443</u>	<u>129,614</u>
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		214,557	124,443
- Minority interests		9,886	5,171
		<u>224,443</u>	<u>129,614</u>

# GMR CAPITAL LIMITED

## GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	11		320		437
Tangible assets	12		1,113,225		917,801
Investments	13		45,135		20,015
			<u>1,158,680</u>		<u>938,253</u>
<b>Current assets</b>					
Stocks	15	15,902		5,772	
Debtors	17	27,031		19,741	
Cash at bank and in hand		186,644		118,112	
		<u>229,577</u>		<u>143,625</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(167,854)</u>		<u>(124,042)</u>	
<b>Net current assets</b>			61,723		19,583
<b>Total assets less current liabilities</b>			<u>1,220,403</u>		<u>957,836</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(25,000)		(25,000)
<b>Provisions for liabilities</b>	21		<u>(234,152)</u>		<u>(195,338)</u>
<b>Net assets excluding pension surplus/(deficit)</b>			961,251		737,498
<b>Defined benefit pension surplus/(deficit)</b>	22		323		(367)
<b>Net assets</b>			<u><u>961,574</u></u>		<u><u>737,131</u></u>

# GMR CAPITAL LIMITED

## GROUP BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

		2022	2021
	Note	£'000	£'000
<b>Capital and reserves</b>			
Share capital	24	9,000	9,000
Revaluation reserve		517,778	387,112
Profit and loss reserve		389,990	306,099
<b>Equity attributable to owners of the parent company</b>		916,768	702,211
<b>Minority interest</b>		44,806	34,920
<b>Total equity</b>		961,574	737,131

The accompanying notes on pages 18 - 45 form an integral part of these financial statements.

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

  
Mr G.M. Ronson  
Chairman

Company Registration No. 2787267



# GMR CAPITAL LIMITED

## COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022	2021
	Note	£'000	£'000
<b>Fixed assets</b>			
Investments	13	38,000	38,000
<b>Current assets</b>			
Debtors	17	128,220	100,388
Cash at bank and in hand		93	100
		128,313	100,488
<b>Creditors: amounts falling due within one year</b>	18	(129,693)	(96,804)
<b>Net current (liabilities)/assets</b>		(1,380)	3,684
<b>Total assets less current liabilities</b>		36,620	41,684
<b>Net assets excluding pension surplus/(deficit)</b>		36,620	41,684
<b>Defined benefit pension surplus/(deficit)</b>	22	323	(367)
<b>Net assets</b>		36,943	41,317
<b>Capital and reserves</b>			
Share capital	24	9,000	9,000
Profit and loss reserve		27,943	32,317
<b>Total equity</b>		36,943	41,317

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £4,579,000 (2021 - £4,971,000 loss).

The accompanying notes on pages 18 - 45 form an integral part of these financial statements.

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

Mr G.M. Ronson  
Chairman

Company Registration No. 2787267

# GMR CAPITAL LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital £'000	Revaluation reserve £'000	Profit and loss reserve £'000	Total £'000	Minority interest £'000	Total equity £'000
<b>Balance at 1 October 2020</b>	9,000	310,806	257,962	577,768	29,749	607,517
<b>Year ended 30 September 2021:</b>						
Profit for the year	-	-	47,614	47,614	2,045	49,659
<i>Other comprehensive income:</i>						-
Revaluation of tangible fixed assets	-	145,954	-	145,954	6,022	151,976
Actuarial movements on defined benefit pension schemes	-	-	689	689	-	689
Currency translation differences	-	326	-	326	-	326
Tax relating to other comprehensive income	-	(69,974)	(166)	(70,140)	(2,896)	(73,036)
Total comprehensive income for the year	-	76,306	48,137	124,443	5,171	129,614
<b>Balance at 30 September 2021</b>	9,000	387,112	306,099	702,211	34,920	737,131
<b>Year ended 30 September 2022:</b>						
Profit for the year	-	-	83,686	83,686	3,906	87,592
<i>Other comprehensive income:</i>						
Revaluation of tangible fixed assets	-	173,647	-	173,647	7,915	181,562
Actuarial movements on defined benefit pension schemes	-	-	556	556	-	556
Currency translation differences	-	(258)	-	(258)	-	(258)
Tax relating to other comprehensive income	-	(42,723)	(351)	(43,074)	(1,935)	(45,009)
Total comprehensive income for the year	-	130,666	83,891	214,557	9,886	224,443
<b>Balance at 30 September 2022</b>	9,000	517,778	389,990	916,768	44,806	961,574

# GMR CAPITAL LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital £'000	Profit and loss reserve £'000	Total equity £'000
<b>Balance at 1 October 2020</b>	9,000	36,765	45,765
<b>Year ended 30 September 2021:</b>			
Loss for the year	-	(4,971)	(4,971)
Other comprehensive income:			
Actuarial movements on defined benefit pension schemes	-	689	689
Tax relating to other comprehensive income	-	(166)	(166)
<b>Total comprehensive income for the year</b>	-	(4,448)	(4,448)
<b>Balance at 30 September 2021</b>	9,000	32,317	41,317
<b>Year ended 30 September 2022:</b>			
Loss for the year	-	(4,579)	(4,579)
Other comprehensive income:			
Actuarial movements on defined benefit pension schemes	-	556	556
Tax relating to other comprehensive income	-	(351)	(351)
<b>Total comprehensive income for the year</b>	-	(4,374)	(4,374)
<b>Balance at 30 September 2022</b>	9,000	27,943	36,943

# GMR CAPITAL LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022	2021
	Note	£'000	£'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	26	120,328	108,227
Interest paid		(1,865)	(1,780)
Corporation tax paid		(15,417)	(15,535)
<b>Net cash inflow from operating activities</b>		103,046	90,912
<b>Investing activities</b>			
Purchase of intangible assets		(1)	(71)
Purchase of tangible fixed assets		(28,942)	(40,448)
Purchase of fixed asset investments		(24,658)	(3,814)
Proceeds on disposal of fixed asset investments		18,072	409
Interest received		676	31
Dividends received		145	945
<b>Net cash used in investing activities</b>		(34,708)	(42,948)
<b>Financing activities</b>			
Proceeds from borrowings		294	-
Repayment of borrowings		(100)	(22)
<b>Net cash generated from/(used in) financing activities</b>		194	(22)
<b>Net increase in cash and cash equivalents</b>		68,532	47,942
Cash and cash equivalents at beginning of year		118,112	70,170
<b>Cash and cash equivalents at end of year</b>		186,644	118,112

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

##### General information

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

The group consists of GMR Capital Limited and all of its subsidiaries.

##### 1.1 Statement of compliance

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

##### 1.2 Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated, and are set out below.

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

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

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

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £4,579,000 (2021 - £4,971,000 loss).

##### 1.3 Basis of consolidation

The consolidated financial statements incorporate those of GMR Capital Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 September 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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

##### 1.4 Going concern

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

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Turnover

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

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

#### **Accrued income**

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

#### 1.6 Other operating income

Other operating income relates to distributions from property investment funds and is recognised in the profit and loss account during the period to which it relates.

#### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

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

Computer software	straight-line over 3 to 5 years
Other intangible assets	straight-line over 3 to 5 years

#### 1.8 Tangible fixed assets

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

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

Freehold land and buildings	not depreciated
Leasehold land and buildings	straight-line over the life of the lease
Plant and machinery	straight-line over 3 to 10 years
Computer hardware	straight-line over 3 to 10 years
Other tangible assets	straight-line over 3 to 30 years

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

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

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

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

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

#### 1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

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

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

#### 1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets for indicators of impairment. If any such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. If the impairment exceeds the previous revaluation the balance is charged to profit or loss.

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

#### 1.11 Stocks

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

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

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

#### 1.12 Cash at bank and in hand

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

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.13 Financial instruments

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

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

##### **Basic financial assets**

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

##### **Other financial assets**

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

##### **Impairment of financial assets**

The group makes an estimate of the recoverable value of its financial assets. Where necessary an impairment provision is made.

##### **Classification of financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings are recognised at transaction price.

##### **Derecognition of financial liabilities**

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

#### 1.14 Share capital

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

##### **Preference shares**

The preference shares carry a cumulative dividend which is payable at the directors discretion. A liability will be recognised when the directors declare a dividend. No dividend has been declared; therefore the group does not recognise the liability.

##### **Distributions to equity holders**

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



# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.15 Taxation

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

###### **Current tax**

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that have been enacted or substantially enacted. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.16 Provisions

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

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

##### 1.17 Employee benefits

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

##### 1.18 Retirement benefits

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

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

GMR Capital Limited operates a defined benefit scheme. The assets for the defined benefit scheme are held in a separate trustee administered account, with all gains and losses being accounted for under FRS17 'Retirement benefits'.

##### 1.19 Leases

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

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

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

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

#### Key sources of estimation uncertainty

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

##### *Property valuation*

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

##### *Defined benefit pension scheme*

The group has obligations to pay pension benefits to certain employees. The cost of these benefits and present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. A breakdown of the assumptions used to determine the net pension obligation is shown in note 22.

##### *Recoverability of amounts receivable*

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

##### *Valuation of fixed assets investments*

The group's fixed asset investments in debts, bonds and equities are stated at their open market values which are determined by their closing trade prices on the valuation date.

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 3 Turnover

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

	2022 £'000	2021 £'000
<b>Turnover analysed by class of business</b>		
Sale of goods	1,464,836	1,025,048
Service income	245,805	190,331
	<u>1,710,641</u>	<u>1,215,379</u>

#### 4 Operating profit

	2022 £'000	2021 £'000
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	15,068	15,888
Amortisation of intangible assets	118	144
Operating lease charges	8,883	9,516
	<u></u>	<u></u>

#### 5 Auditors' remuneration

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

#### 6 Employees

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

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Administration and central function	59	62	7	7
Field staff	61	55	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
Total	120	117	7	7

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Wages and salaries	10,269	9,604	287	278
Social security costs	1,389	1,317	35	33
Pension costs	423	458	370	356
	<u>12,081</u>	<u>11,379</u>	<u>692</u>	<u>667</u>

#### Directors' remuneration

The directors' remuneration is borne by the company and fellow group undertakings. It amounted to £1,571,000 (2021: £1,967,000) of which £727,000 (2021: £838,000) relates to the highest paid director.

### 7 Other non-operating income

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

### 8 Interest receivable and similar income

	2022 £'000	2021 £'000
<b>Interest income</b>		
Interest on bank deposits	976	31
Interest received on loans to participating interests	557	1,226
	<u>1,533</u>	<u>1,257</u>

### 9 Interest payable and similar expenses

	2022 £'000	2021 £'000
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	1,595	1,411
Amortisation of loan arrangement fees	133	93
	<u>1,728</u>	<u>1,504</u>

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 10 Taxation

	2022 £'000	2021 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current year	14,445	12,457
Adjustments in respect of prior years	(365)	(197)
Total UK current tax	14,080	12,260
Foreign current tax on profits for the current period	1	-
Total current tax	14,081	12,260
<b>Deferred tax</b>		
Origination and reversal of timing differences	(6)	536
Changes in tax rates	725	2,333
Adjustments in respect of prior years	(6,685)	(632)
Total deferred tax	(5,966)	2,237
Total tax charge for the year	8,115	14,497

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 10 Taxation

(Continued)

##### Factors affecting corporation tax for the year

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

	2022 £'000	2021 £'000
Profit before taxation	95,707	64,156
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	18,184	12,190
Income not taxable and expenses not deductible for tax purposes	(20)	13
Profit on disposal of company subject to Substantial Shareholding Exemption	(3,052)	-
Deferred tax not recognised	384	1,222
Adjustments in respect of prior years	(365)	(86)
Movement on deferred tax as a result of changes to average rate	725	1,875
Other differences between the tax and accounting treatment of fixed assets	(257)	(92)
Deferred tax adjustments in respect of prior years	(6,685)	-
Exempt dividend income receivable	(28)	(180)
Inclusion of (deductible losses) and taxable income from partnership shares not included in accounts	3	(25)
Actuarial gains on pension schemes charged directly to the OCI	(69)	131
Movement on unrealised capital gains	(705)	(556)
Deferred tax movement on share of partnership losses deductible in advance of accounting profit	-	5
Taxation charge for the year	8,115	14,497

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

	2022 £'000	2021 £'000
Deferred tax arising on:		
Revaluation of tangible fixed assets	44,658	37,434
Result of changes to average rate	-	35,436
Other movements in respect of prior years	122	-
Actuarial differences on pension schemes recognised as other comprehensive income	229	166
	45,009	73,036

##### Factors affecting future tax charge

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

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 11 Intangible fixed assets

Group	Goodwill	Computer software	Other intangible assets	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 October 2021	1,047	1,386	224	2,657
Additions	-	1	-	1
At 30 September 2022	1,047	1,387	224	2,658
<b>Amortisation and impairment</b>				
At 1 October 2021	1,047	1,173	-	2,220
Amortisation charged for the year	-	118	-	118
At 30 September 2022	1,047	1,291	-	2,338
<b>Carrying amount</b>				
At 30 September 2022	-	96	224	320
At 30 September 2021	-	213	224	437

The company had no intangible fixed assets at 30 September 2022 or 30 September 2021.

#### 12 Tangible fixed assets

Group	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Computer hardware	Other tangible assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost/valuation</b>						
At 1 October 2021	753,149	148,107	80,230	16,924	9,399	1,007,809
Additions	17,513	140	11,175	114	-	28,942
Disposals	-	-	(230)	-	-	(230)
Revaluation	136,661	45,023	-	-	-	181,684
Exchange adjustments	-	-	-	-	95	95
At 30 September 2022	907,323	193,270	91,175	17,038	9,494	1,218,300
<b>Depreciation and impairment</b>						
At 1 October 2021	-	28,241	54,346	6,171	1,250	90,008
Depreciation charged in the year	-	6,134	7,564	1,012	358	15,068
Disposals	-	-	(1)	-	-	(1)
At 30 September 2022	-	34,375	61,909	7,183	1,608	105,075
<b>Carrying amount</b>						
At 30 September 2022	907,323	158,895	29,266	9,855	7,886	1,113,225
At 30 September 2021	753,149	119,866	25,884	10,753	8,149	917,801

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 12 Tangible fixed assets

(Continued)

The company had no tangible fixed assets at 30 September 2022 or 30 September 2021.

The carrying value of land and buildings comprises:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Freehold	907,323	753,149	-	-
Long leasehold	34,290	25,297	-	-
Short leasehold	124,605	94,569	-	-
	<u>1,066,218</u>	<u>873,015</u>	<u>-</u>	<u>-</u>

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

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

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



# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 13 Fixed asset investments

		Group		Company	
	Note	2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Investments in subsidiaries	14	-	-	38,000	38,000
Loans to participating interests	13.1	9,654	9,109	-	-
Investments in property funds	13.2	3	18	-	-
Other investments	13.3	35,478	10,888	-	-
		<u>45,135</u>	<u>20,015</u>	<u>38,000</u>	<u>38,000</u>

#### 13.1 Movement in loans to participating interests Group

Loans to participating interests relate to a Mezzanine facility provided to the Heron Tower Property Unit Trust. Interest is charged at 14% and is added to the principal amount of the loan at the end of each interest period.

The company has been advised of a proposal that interest receivable on the Mezzanine loan ceases with effect from January 2022. As a result interest has only been accrued up to the 31st December 2021.

#### 13.2 Movement in investments in property funds Group

	Ronson Capital Partners I (Real Estate Partnership) LP	The Heron Residences LLP	Total
	Cost £'000	Cost £'000	Cost £'000
At 1 October 2021	15	3	18
Additions	-	-	-
Disposals	(15)	-	(15)
Fair value movement	-	-	-
At 30 September 2022	<u>-</u>	<u>3</u>	<u>3</u>

The group holds an 11% interest in Ronson Capital Partners 1 (Real Estate Partnership) LP.

During the year, Snax 24 Overseas Limited received £95,000 (2021: £141,000) from Ronson Capital Partners 1 (Real Estate Partnership) LP which have been reported in the profit and loss account.

The group holds a 9.9% interest in The Heron Residences LLP.

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 13 Fixed asset investments

(Continued)

#### 13.3 Movement in other investments

Group	Cost £'000	Revaluation £'000	Market value £'000
At 1 October 2021	8,844	2,044	10,888
Additions	27,240	2,581	29,821
Disposals	(1,055)	(1,594)	(2,649)
Fair value movement	-	(2,582)	(2,582)
At 30 September 2022	35,029	449	35,478

Other investments comprise:

	2022 £'000	2021 £'000
Investment in CLI Pentagon Broker Managed Funds	-	32
Investment in Hetz Ventures LP	3,701	2,968
Investment in Hetz Ventures II LP	1,935	1,138
Investment in BlueVoyant Inc.	5,245	3,477
Investment in Heron International Limited	458	458
Investment in Dataminr Inc.	2,695	2,228
Corporate and government bonds	14,108	-
Equities and hedge funds	7,336	-
The Right Fuelcard Company Limited	-	587
	35,478	10,888

Investments in CLI Pentagon and Hetz Ventures are managed investment funds, which are administered in the Isle of Man and Israel respectively.

Investment in BlueVoyant Inc., a Delaware company, equates to 0.8% of the members capital.

Investment in Dataminr Inc., a Delaware company, equates to 0.07% of the share capital.

The group owns 0.4% of the share capital of Heron International Limited.

During the year £23,203,000 has been invested in quoted securities comprising corporate bonds, government bonds, equities and hedge funds.

The company's fixed asset investments in bonds and equities are stated at their open market values which are determined by their closing trade prices on the valuation date.

Investments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. The directors believe that the carrying values of these investments are supported by their underlying values.

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

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 14 Subsidiaries and related undertakings

The company owns shares in the following entities:

Name	Place of incorporation	Registered address	Principal activity	Class	% Held
Acre Aviation Limited	UK	11/15 William Road, London, NW1 3ER	Aircraft Charter	Ordinary shares of £1 each	100
Chase Marine Limited	Isle of Man	18 Athol Street, Douglas, Isle of Man, IM1 1JA	Yacht Charter	Ordinary shares of £1 each	100
Ronson Corporation Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of \$1 each	100
Snax 24 Capital Limited	UK	11/15 William Road, London, NW1 3ER	Investment company	Ordinary shares of £1 each	100
Snax 24 Garage Properties Limited	UK	11/15 William Road, London, NW1 3ER	Holding company	Ordinary shares of £0.01 each	100
Snax 24 Investments Limited	UK	11/15 William Road, London, NW1 3ER	Investment company	Ordinary shares of £1 each	100
Snax 24 Overseas Limited	UK	11/15 William Road, London, NW1 3ER	Member of Ronson Capital Partners I (Real Estate Partnership) LP	Ordinary shares of £1 each	100
Snax 24 Property Corporation Limited	UK	11/15 William Road, London, NW1 3ER	Member of The Heron Residences LLP	Ordinary shares of £1 each	100

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 14 Subsidiaries and related undertakings

(Continued)

Snax 24 Garage Properties Limited holds a 100% interest in Rontec Roadside Retail Limited, whose subsidiaries and related undertakings as at 30 September 2022 are set out below:

Name	Place of incorporation	Registered address	Principal activity	Class	% Held
Rontec Group (Jersey) Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Designated partner in investment holding partnership	Ordinary shares of £1 each	100
Rontec Group Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	100
Rontec Bentinck Limited	UK	11/15 William Road, London, NW1 3ER	Holding company	Ordinary shares of £1 each	100
Bentinck Investments (Carried Interest) LP	UK	15 Atholl Crescent, Edinburgh, EH3 8HA	Investment holding partnership	Members' capital	69.23

Rontec Group (Jersey) Limited is a designant member of Rontec Investments LLP, whose subsidiaries and related undertakings as at 30 September 2022 are set out below:

Name	Place of incorporation	Registered address	Principal activity	Class	% Held
Rontec Service Stations Holdings Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Holding company	Ordinary shares of £0.000001 each	100
Rontec Holdings Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Holding company	Class A shares of £0.10 each Class B shares of £0.10 each	100
Rontec Fuel Card Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Investment company	Ordinary shares of £1 each	100
Rontec Haulage Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Logistic services	Ordinary shares of £1 each	100
Rontec Ltd	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	100

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 14 Subsidiaries and related undertakings

(Continued)

Name	Place of incorporation	Registered address	Principal activity	Class	% Held
Rontec Mary Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Employer of staff for roadside retail outlets	Class A shares of £0.10 each Class B shares of £0.10 each Class C shares of £0.10 each Class D shares of £0.10 each	100
Rontec Properties (Jersey) Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Holding company	Ordinary shares of £0.01 each	100
Rontec Properties Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	100
Rontec Properties (No.2) Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	100
Rontec Properties (No.3) Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	100
Rontec Properties (No.4) Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	100
Rontec Properties (No.5) Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	100
Rontec Properties (No.6) Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	100
Rontec Properties (No.7) Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	100

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 14 Subsidiaries and related undertakings

(Continued)

Name	Place of incorporation	Registered address	Principal activity	Class	% Held
Rontec Service Station 1A Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Property investment	Class A shares of £0.10 each Class B shares of £0.10 each Class C shares of £0.10 each Class D shares of £0.10 each	100
Rontec Watford Limited	Jersey	26 New Street, St Helier, Jersey, JE2 3RA	Operation of roadside retail outlets	Class A shares of £0.10 each Class B shares of £0.10 each Class C shares of £0.10 each Class D shares of £0.10 each	100
Rontec Watford Services Limited	UK	11/15 William Road, London, NW1 3ER	Dormant company	Ordinary shares of £1 each	100
Snax 24 Limited	UK	11/15 William Road, London, NW1 3ER	Property investment	Ordinary shares of £1 each	100

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

### 15 Stocks

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Finished goods and goods for resale	15,902	5,772	-	-

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 16 Financial instruments

		Group		Company	
	Note	2022	2021	2022	2021
		£'000	£'000	£'000	£'000
<b>Carrying amount of financial assets</b>					
Loans and receivables		24,526	17,842	128,219	100,266
Equity instruments measured at cost less impairment	13	-	587	38,000	38,000
Instruments measured at fair value through profit or loss	13	3	18	-	-
Loan commitments measured at cost less impairment	13	9,654	9,109	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>					
Measured at amortised cost		190,251	147,013	129,693	96,797
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

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

### 17 Debtors

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	23,846	16,970	-	-
Corporation tax recoverable	539	-	-	-
Amounts owed by group undertakings	-	-	128,214	100,266
Other debtors	681	880	6	-
Prepayments and accrued income	1,965	1,891	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	27,031	19,741	128,220	100,266
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Amounts falling due after more than one year:</b>				
Deferred tax asset (note 21)	-	-	-	122
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<u>27,031</u>	<u>19,741</u>	<u>128,220</u>	<u>100,388</u>

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

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 18 Creditors: amounts falling due within one year

		Group		Company	
	Note	2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Bank loans	20	6,785	6,785	-	-
Loans from related parties	20	10,477	10,283	8,784	8,884
Trade creditors		134,771	89,415	-	-
Amounts owed to group undertakings		10	10	114,506	83,155
Corporation tax payable		-	797	-	-
Other taxation and social security		2,603	1,232	-	7
Other creditors		1,452	844	20	25
Accruals and deferred income		11,756	14,676	6,383	4,733
		<u>167,854</u>	<u>124,042</u>	<u>129,693</u>	<u>96,804</u>

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

Amounts owed to group undertakings outstanding within the company comprise:

- interest bearing amounts of £97,717,000 (2021: £66,094,000) on which interest is charged at Sonia rate + 2% on the outstanding amount at the end of each month; the loans are unsecured and have no fixed term of repayment;
- non-interest bearing amounts of £16,789,000 (2021: £17,061,000) which are unsecured and have no fixed term of repayment.

#### 19 Creditors: amounts falling due after more than one year

		Group		Company	
	Note	2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Bank loans	20	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>-</u>

#### 20 Loans and overdrafts

		Group		Company	
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Bank loans		31,785	31,785	-	-
Loans from related parties		10,477	10,283	8,784	8,884
		<u>42,262</u>	<u>42,068</u>	<u>8,784</u>	<u>8,884</u>
Payable within one year		17,262	17,068	8,784	8,884
Payable within two to five years		<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>-</u>



# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 20 Loans and overdrafts

(Continued)

##### Bank loans

Bank loans comprise:

- A NatWest loan with a principal amount of £6,785,000 (2021: £6,785,000). Interest is charged at SONIA + 2.25%. The loan is secured against assets in Snax 24 Limited, a subsidiary of the group and was originally repayable in December 2022. On 23 December 2022, the loan was extended for 3 months and is repayable in March 2023.
- A Barclays rolling commitment facility with an available commitment of £50,000,000 (2021: £50,000,000). The facility is available for 5 years and as at 30 September 2022 the amount utilised was £25,000,000. Interest is charged at SONIA + 2% and 0.8% on the unutilised balance of the facility. The facility is secured against assets in Rontec Properties (No.2) Limited, a subsidiary of the company.

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

##### Loans from related parties

The group entered into three loans with related parties (note 25) as follows:

- the principal amount of US\$1,884,000 (2021: US\$1,884,000) translated at 30 September 2022 to £1,693,000 (2021: £1,399,000) which is interest free and repayable on demand.
- the principal amount of £7,900,000 (2021: £8,000,000) which is repayable on demand and bears an annual interest at 6%.
- the principal amount of £884,000 (2021: £884,000) which is repayable on demand and bears an annual interest at 6%.

#### 21 Deferred taxation

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

	Liabilities 2022 £'000	Liabilities 2021 £'000	Assets 2022 £'000	Assets 2021 £'000
<b>Group</b>				
Accelerated capital allowances	16,972	12,953	-	-
Capital gains	218,025	183,486	-	-
Short term timing differences	(845)	(1,101)	-	-
	<u>234,152</u>	<u>195,338</u>	<u>-</u>	<u>-</u>
	Liabilities 2022 £'000	Liabilities 2021 £'000	Assets 2022 £'000	Assets 2021 £'000
<b>Company</b>				
Short term timing differences	-	-	-	122
	<u>-</u>	<u>-</u>	<u>-</u>	<u>122</u>

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 21 Deferred taxation

(Continued)

	Group £'000	Company £'000
<b>Movements in the year:</b>		
Liability/(asset) at 1 October 2021	195,338	(122)
Credit to profit or loss	(5,966)	-
Charge to other comprehensive income	44,780	122
Liability at 30 September 2022	234,152	-

Deferred tax assets have not been discounted.

### 22 Retirement benefit schemes

	2022 £'000	2021 £'000
<b>Defined contribution schemes - group</b>		
Charge to profit or loss in respect of defined contribution schemes	423	458

Rontec Watford Limited operates a defined contribution pension scheme. Contributions of £421,000 (2021: £458,000) were paid into the scheme during the year. Contributions due to the scheme and included within creditors at the year end totalled £nil (2021: £9,000).

Rontec Mary Limited operates a defined contribution occupational pension scheme. Contributions of £nil (2021: £nil) were paid into the scheme during the year.

#### Defined benefit schemes

GMR Capital Limited operates a defined benefit scheme for its employees in the UK. The defined benefit scheme offers both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement or earlier date of leaving and their length of service. On retirement members can opt for a lump sum and lower pension.

The defined benefit scheme has assets, which are held in a separate trustee administered account. Membership is closed and the scheme also closed to accrual of further benefits for current members from 31 December 2010. Under the agreement between GMR Capital Limited and Snax 24 Pension Trustees Limited, GMR Capital Limited will meet any deficit in the scheme. The contribution made to the scheme in the accounting year was £370,000 (2021: £356,000).

A full actuarial valuation was carried out as at 30 September 2022 by a qualified independent actuary. Following this valuation, the company will continue paying deficit contributions of £29,314.50 per month up to 30 September 2024 increasing each year on 1 October in line with the rise in the Retail Prices index over the year to the preceding 30 June.

	2022 %	2021 %
<b>Key assumptions</b>		
Discount rate	5.3	2.1
Expected rate of increase of pensions in payment	3.6	3.5
Expected rate of salary increases	2.9	3.0

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 22 Retirement benefit schemes

(Continued)

<i>Mortality assumptions</i>	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	23.2	23.0
- Females	23.8	23.4
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	24.4	24.0
- Females	25.3	24.7
	<u>          </u>	<u>          </u>
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Amounts recognised in the profit and loss account		
Net interest on defined benefit liability/(asset)	7	20
	<u>          </u>	<u>          </u>
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Amounts taken to other comprehensive income		
Actual return on scheme assets	1,106	(350)
Calculated interest element	107	68
	<u>          </u>	<u>          </u>
Return on scheme assets excluding interest income	1,213	(282)
Actuarial changes related to obligations	(1,769)	(407)
	<u>          </u>	<u>          </u>
Total costs/(income)	(556)	(689)
	<u>          </u>	<u>          </u>

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Present value of defined benefit obligations	3,672	5,482	3,672	5,482
Fair value of plan assets	(4,102)	(4,993)	(4,102)	(4,993)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Deficit in scheme	(430)	489	(430)	489
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Deferred taxation	107	(122)	107	(122)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total (asset)/liability recognised	(323)	367	(323)	367
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 22 Retirement benefit schemes

(Continued)

	Group 2022 £'000	Company 2022 £'000
<i>Movements in the present value of defined benefit obligations</i>		
Liabilities at 1 October 2021	5,482	5,482
Benefits paid	(155)	(155)
Actuarial gains and losses	(1,769)	(1,769)
Interest cost	114	114
At 30 September 2022	<u>3,672</u>	<u>3,672</u>

	Group 2022 £'000	Company 2022 £'000
<i>The defined benefit obligations arise from plans funded as follows:</i>		
Wholly unfunded obligations	-	-
Wholly or partly funded obligations	<u>3,672</u>	<u>3,672</u>
	<u>3,672</u>	<u>3,672</u>

	Group 2022 £'000	Company 2022 £'000
<i>Movements in the fair value of plan assets</i>		
Fair value of assets at 1 October 2021	4,993	4,993
Interest income	107	107
Return on plan assets (excluding amounts included in net interest)	(1,213)	(1,213)
Benefits paid	(155)	(155)
Contributions by the employer	370	370
At 30 September 2022	<u>4,102</u>	<u>4,102</u>

#### *Fair value of plan assets at the reporting date*

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Equity instruments	548	1,538	548	1,538
Debt instruments	3,227	3,026	3,227	3,026
Property	<u>327</u>	<u>429</u>	<u>327</u>	<u>429</u>
	<u>4,102</u>	<u>4,993</u>	<u>4,102</u>	<u>4,993</u>

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 23 Operating lease commitments

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Within one year	8,890	8,884	-	-
Between two and five years	51,465	33,918	-	-
In over five years	97,489	121,977	-	-
	<u>157,844</u>	<u>164,779</u>	<u>-</u>	<u>-</u>

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 24 Share capital

	Group and company	
	2022	2021
	£	£
<b>Ordinary share capital</b>		
<b>Authorised, issued and fully paid</b>		
9,000,000 "B" preference shares of 99.999p each	8,999,910	8,999,910
9,000,000 "BB" preference shares of 0.001p each	90	90
400 "C" voting shares of 12.5p each	50	50
400 "C" non-voting shares of 12.5p each	50	50
400 "D" ordinary shares of 25p each	100	100
Total equity	9,000,200	9,000,200
100 "A" deferred shares of £1 each	100	100
191 "D" deferred shares of £1 each	191	191
Total other	291	291
Total called up share capital	9,000,491	9,000,491

The "C" voting shares have voting rights but no right to income. The "C" non-voting shares do not carry any voting rights but have the opportunity to participate in dividends once preference dividends have been paid.

The "D" ordinary shares have voting rights along with the opportunity to participate in dividends once preference dividends have been paid.

The "A" and "D" deferred shares are non-voting and have no rights to dividends.

The "B" preference shares do not entitle the holders to vote at any general meeting of the company, unless, at the time of the meeting, the preference dividend is more than six months in arrears of the due date. The "BB" preference shares do not carry any voting rights.

The preference shares are entitled to a fixed cumulative gross dividend of 7% per annum. Where a dividend payment is not made by the due date the holders of the "BB" preference shares are entitled to a further dividend of 7p for every £1 of unpaid dividend on the "B" preference shares. Payment of the dividends is at the discretion of the directors whilst the company is a going concern. As at 30 September 2022 the amounts unpaid totalled £35,955,000 (2021: £34,100,000).

On a return of capital on liquidation or otherwise, preference shareholders have priority, after the company's liabilities are repaid, in receiving any arrears, accruals and deficiencies of dividends and then the amount paid up on the preference shares.

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 25 Related party transactions

G M Ronson, a director of the group, is a member of Ronson Capital Partners 1 (Real Estate Partnership) LP. During the year Ronson Capital Partners 1 (Real Estate Partnership) LP distributed £95,000 (2021: £141,000) to Snax 24 Overseas Limited.

In August 2014 G M Ronson, a director of the group lent a principal amount of £8,000,000 to GMR Capital Limited, a further £1,000,000 was lent by Dame Gail Ronson, a director of the group. During the year interest payments totalling £540,000 were paid to G M Ronson and Dame Gail Ronson and a repayment of the principal amount of £100,000 was made to G M Ronson. As at September 2022 amounts outstanding including accrued interest totalled £8,784,000 (2021: £8,891,000). These amounts are repayable on demand.

During the year the yacht was used by G M Ronson, a director of the parent company, for which a total market rate fee of £361,000 (2021: £302,000) was charged.

During the year the aircraft was chartered by G M Ronson, a director of the parent company, for which a total market rate fee of £224,000 (2021: £80,000) was charged.

Marylebone PCC Limited, of which G M Ronson is a controlling party, provided a loan to Snax 24 Investments Limited, a subsidiary of the group, in the amount of US\$1,884,000 (2021: US\$1,884,000).

G M Ronson, a director of the group is a director of Heron Corporation Plc. During the year Rontec Watford Limited incurred staff and other service costs from Heron Corporation Plc of £42,000 (2021: £31,000).

During the year Acre Aviation Limited charged charter fees of £58,000 (2021: £13,000) to Heron Corporation Plc for the usage of the aircraft.

#### 26 Cash generated from group operations

	2022 £'000	2021 £'000
Profit for the year after tax	87,592	49,659
Adjustments for:		
Dividend income	(145)	(945)
Property profits	(80)	(141)
Taxation charged	8,115	14,497
Interest payable	1,728	1,504
Interest receivable	(1,533)	(1,257)
Profit on disposal of fixed asset investments	(15,667)	-
Amortisation of intangible assets	118	144
Depreciation of tangible fixed assets	15,068	15,888
Foreign exchange movement	(93)	253
(Profit)/loss on revaluation of tangible fixed assets	(123)	(2,625)
Pension scheme non-cash movement	176	848
Investments non-cash movement	(1,998)	(1,488)
Movements in working capital:		
(Increase)/decrease in stocks	(10,130)	3,533
(Increase)/decrease in debtors	(7,217)	3,540
Increase in creditors	44,517	24,817
<b>Cash generated from operations</b>	<b>120,328</b>	<b>108,227</b>

# GMR CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 27 Analysis of changes in net funds - group

	1 October 2021 £'000	Cash flows £'000	30 September 2022 £'000
Cash at bank and in hand	118,112	68,532	186,644
Borrowings excluding overdrafts	(42,068)	(194)	(42,262)
	<u>76,044</u>	<u>68,338</u>	<u>144,382</u>

#### 28 Ultimate controlling party

The ultimate controlling parties of the group are The Gerald and Gail Ronson Family Foundation and a number of Ronson family trusts.

#### 29 Events after the reporting date

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

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

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