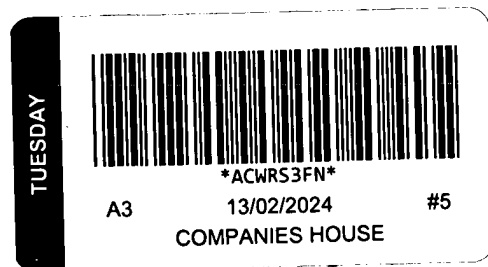


Company Registration No. 02802263 (England and Wales)

RONSON CAPITAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023



RONSON CAPITAL LIMITED

COMPANY INFORMATION

Directors	Sir Gerald Ronson CBE	(Chairman)
	Mr A I Goldman	(Deputy Chairman)
	Dame Gail Ronson	(Non-Executive Director)
	Ms L D Althasen	(Non-Executive Director)
	Mr M S Zilkha	(Non-Executive Director)
	Ms N J Ronson Allalouf	(Non-Executive Director)
Company number	02802263	
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	

RONSON CAPITAL LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Balance sheet	6
Notes to the financial statements	7 - 10

RONSON CAPITAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 30 September 2023.

Principal activities

The company holds 50% of the ordinary shares in GMR Capital Limited, details of which can be found in note 5. The company did not trade during the current or preceding years.

Directors

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

Sir Gerald Ronson CBE

Mr A I Goldman

Mr I S G Pogue

(Resigned 31 December 2023)

Dame Gail Ronson

Ms L D Althasen

Mr M S Zilkha

(Appointed 1 June 2023)

Ms N J Ronson Allalouf

Qualifying third party indemnity provisions

During the year, the ultimate parent company continued 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.

Independent auditors

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

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 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" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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 Section 1A, 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 company will continue in business.

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

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

RONSON CAPITAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of disclosure to 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 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 company's auditors are aware of that information.

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have taken advantage of the exemption provided by Section 414B of the Companies Act 2006 from preparing a Strategic Report.

On behalf of the board

Sir Gerald Ronson CBE

Chairman

8 February 2024



Independent auditors' report to the members of Ronson Capital Limited

Report on the audit of the financial statements

Opinion

In our opinion, Ronson Capital Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023;
- 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" Section 1A, 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 balance sheet as at 30 September 2023; 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 company 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 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 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 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.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the 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 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 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 misappropriation of cash facilitated through the posting of fraudulent journal entries to conceal it. Audit procedures performed by the engagement team included:

- performing inquiries of management to determine if they were aware of any frauds, alleged frauds or non-compliance with laws or regulations;
- obtaining direct balance confirmations from financial institutions with whom the company has 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. 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. 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

6 February 2024

RONSON CAPITAL LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £'000	2022 £'000	2022 £'000
Fixed assets				
Investments	5	-	-	-
Current assets				
Debtors	6	10	10	10
Net current assets			10	10
Net assets			10	10
Capital and reserves				
Share capital	7		10	10
Profit and loss reserve			-	-
Total equity			10	10

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 7 - 10 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 6 February 2024 and are signed on its behalf by:

Sir Gerald Ronson CBE
Chairman

Company Registration No. 02802263

RONSON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

General information

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

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis, under the historical cost convention. The principal accounting policies adopted are set out below.

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

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

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102; and
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29.

1.3 Profit and loss account

The company has not traded during the year or the preceding financial year. During this time the company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Cash and cash equivalents

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

1.6 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include amounts owed by group undertakings and are recognised at transaction price.

Impairment of financial assets

The company makes an estimate of the recoverable value of amounts owed by group undertakings. Where necessary an impairment provision is made.

RONSON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.7 Equity instruments

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.

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

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

Key sources of estimation uncertainty

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

Recoverability of amounts owed by group undertakings

The company makes an estimate of the recoverable value of the amounts owed by group undertakings. When carrying out the assessment directors consider factors including the ageing profile of the outstanding amounts, historic experience and performance of debtor's business.

3 Auditors' remuneration

The group audit fee of £320,000 (2022: £295,000), which includes the fee for the audit of the company, has been borne by other group companies.

4 Employees

The company had no employees during the year (2022: nil) excluding directors. The directors' remuneration is borne by Rontec Watford Limited, a fellow group undertaking.

RONSON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Fixed asset investments

	2023 £'000	2022 £'000
Investments	-	-

The company holds 50% of the ordinary shares in GMR Capital Limited which is carried at historic cost of £100.

The principal activities of the GMR Capital group are:

- The development, operating and investment in roadside retail and convenience stores;
- Investment activities.

As at the reporting date the net assets of GMR Capital Limited were as follows:

	2023 £'000	2022 £'000
Fixed assets	1,177,781	1,158,680
Current assets	281,519	229,577
Current liabilities	(220,970)	(167,854)
Liabilities falling due within more than one year	(5,000)	(25,000)
Deferred tax liability	(239,025)	(234,152)
Pension asset	296	323
Net Assets	994,601	961,574

6 Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	10	10

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

RONSON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Share capital

	2023 Number	2022 Number	2023 £'000	2022 £'000
Ordinary share capital				
Authorised				
A class ordinary shares of £1 each	5,000	5,000	5	5
B class ordinary shares of £1 each	5,000	5,000	5	5
	<u>10,000</u>	<u>10,000</u>	<u>10</u>	<u>10</u>
Issued and fully paid				
A class ordinary shares of £1 each	5,000	5,000	5	5
B class ordinary shares of £1 each	5,000	5,000	5	5
	<u>10,000</u>	<u>10,000</u>	<u>10</u>	<u>10</u>

The A class ordinary shares have full voting rights with no entitlement to dividends or assets on a winding up.

The B class ordinary shares are non-voting with full entitlement to dividends and assets on a winding up.

8 Related party transactions

The company had no related party transactions during the current or preceding years.

9 Ultimate controlling party

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