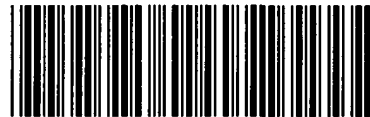


REGISTERED NUMBER 09166211

ROADCHEF MIDCO LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 DECEMBER 2020

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COMPANIES HOUSE

ROADCHEF MIDCO LIMITED

COMPANY INFORMATION

DIRECTORS

M Bolana
M Crosbie
A Thapar
M Fox
I McKay
R Tindale
J Muirhead
D Wade

SECRETARY

M Hedditch

REGISTERED OFFICE

Roadchef House
Norton Canes MSA
Betty's Lane
Norton Canes
Cannock
Staffordshire
WS11 9UX

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
B3 3AX

ROADCHEF MIDCO LIMITED

CONTENTS

Contents	Page(s)
Strategic report	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditors' report	5 - 7
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 14

ROADCHEF MIDCO LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 27 DECEMBER 2020**

The directors present their Strategic Report for the year ended 27 December 2020. The comparative period was the year ended 29 December 2019.

Review of the business

Principal activities

The principal activity of Roadchef Midco Limited ("the Company") is that of an intermediate holding company. The Company forms part of the wider Roadchef Topco Limited Group ("the Group"). The principal activity of the Group is the operation of motorway service areas in the United Kingdom. We do not anticipate the principal activities of the business to change in the foreseeable future.

The results for the Company show a result before taxation of £nil (29 December 2019: £nil).

Business review and future developments

Given the nature of the Company as an intermediate holding company, the directors do not believe the disclosure of key performance indicators for the Company is appropriate to understand the development, performance or position of the business.

A full operating and financial review of the Group is included within the publicly available financial statements of Roadchef Topco Limited, the intermediate parent company.

Principal risks and uncertainties

Coronavirus pandemic

The emergence of the global coronavirus pandemic has had a serious, short-term impact on the ability to trade for certain of the Company's subsidiaries. As Government restrictions have been lifted, trading has recovered strongly for these subsidiaries. A review of the impact of the coronavirus pandemic and financial outlook going forward is available in the financial statements of Roadchef Topco Limited.

Financial risk management policies

The Company's principal financial instruments comprise receivables, payables and equity instruments.

The Company is exposed to a number of risks associated with these financial instruments. In particular the Company is exposed to interest rate risk and liquidity risk. The Company's management team oversees the management of these risks and is supported on a day-to-day basis by the treasury function.

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has amounts of £174,901,000 (29 December 2019: £158,680,000) due to an intermediate parent company which are onward lent to subsidiary undertakings. The Company will seek repayment from subsidiary undertakings as and when repayment of the Company's indebtedness is required. Repayment of the Company's indebtedness is at the discretion of the directors up until 30 September 2024, when amounts become formally due.

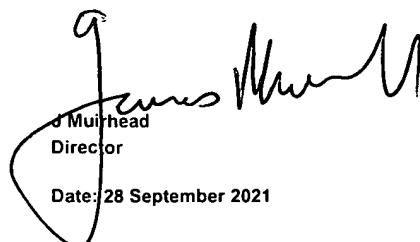
Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing borrowings are all at a fixed rate of interest and therefore reduces the interest rate risk.

Capital management

Capital consists of equity attributable to the equity holders of the Company. The Company does not have a complex capital structure and the directors do not anticipate any changes to capital in the foreseeable future.

On behalf of the board



J Muirhead
Director
Date: 28 September 2021

**DIRECTORS' REPORT
FOR THE YEAR ENDED 27 DECEMBER 2020**

The directors present their report and audited financial statements for the year ended 27 December 2020.

The Company is a private limited company and is incorporated and domiciled in the UK.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

M Bolana
M Crosbie
M Lindner (resigned 21 April 2020)
A Thapar (appointed 21 April 2020)
M Fox
S Turl (resigned 30 September 2020)
I McKay
R Tindale
J Muirhead
D Wade

Results

The results for the year are set out on page 8. The directors do not recommend the payment of a dividend (29 December 2019: £nil).

Future developments

The principal activities and debt structure of the Company are not anticipated to change in the foreseeable future.

Corporate Governance

Stakeholder involvement

Engagement with shareholders

Regular and transparent interaction is promoted with shareholders. The Company's board of directors includes representatives from the Group's principal and majority shareholder. The Board meets eleven times per year to discuss the performance and strategic direction of the Company, and approve significant business decisions. Relevant business decisions and other topics of discussion with shareholders include:

- Remuneration policy;
- Board composition and other key appointments;
- Investment appraisals;
- Significant supplier agreements;
- Tax strategy;
- Significant business risks and opportunities; and
- Any other significant matters that may arise.

The Board also maintains a long-term business plan which is updated and shared with the Company's shareholders on a quarterly basis, providing a regular update on the long-term financial wellbeing of the Company.

ROADCHEF MIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 27 DECEMBER 2020**

Going concern

The Company's business activities, financial risk policies and exposures, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Company has net assets of £93,280,000 (29 December 2019: £93,280,000). Trade has recovered strongly for the Company's subsidiaries, following the initial adverse impact of the coronavirus pandemic. The directors are of the opinion that, having regard to the funding available from other Group companies, the Company has sufficient funds to continue in operational existence for at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' liability insurance and indemnity

Roadchef Limited, a subsidiary company in the United Kingdom, has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains the same as at the date of approving the Directors' Report.

Directors' statement as to disclosure of information to the auditors

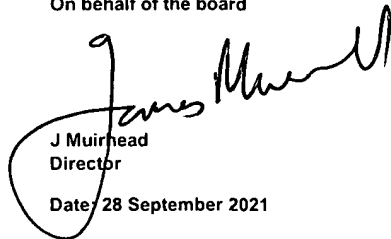
The directors who were members of the board at the time of approving the Directors' Report are listed above. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the auditors in connection with preparing their report) of which the auditors are unaware; and
- Each director had taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the auditors were aware of that information.

Independent Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that PricewaterhouseCoopers LLP be reappointed auditors of the Company will be put to the Annual General Meeting.

On behalf of the board



J Muirhead
Director
Date: 28 September 2021

ROADCHEF MIDCO LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 27 DECEMBER 2020**

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Reports 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 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 101, 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.

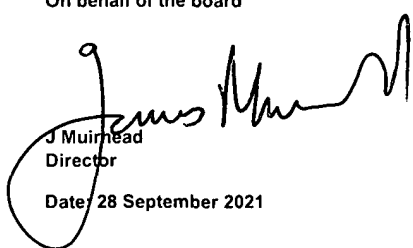
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

Directors' confirmations

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.

On behalf of the board



J Muirhead
Director

Date: 28 September 2021

Independent auditors' report to the members of Roadchef Midco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Roadchef Midco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 27 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 Reports and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 27 December 2020; the Income Statement and the Statement of Changes in Equity 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 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.

Independent auditors' report to the members of Roadchef Midco Limited (continued)

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

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

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 27 December 2020 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 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 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 tax compliance legislation and the 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 the posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations, and fraud;
- Inspecting correspondence and discussion with legal advisors in respect of actual or potential litigation;
- Reviewing minutes of meetings of those charged with governance;
- Testing journals posted that have unusual account combinations, in particular those which manipulate EBITDA;
- Challenging and auditing assumptions and judgements made by management in their significant accounting estimates and judgements given the potential risk of management bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Independent auditors' report to the members of Roadchef Midco Limited (continued)

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

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

Use of this report

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

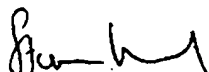
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Steven Kentish (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
28 September 2021

ROADCHEF MIDCO LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 27 DECEMBER 2020**

	Note	Year ended 27 December 2020 £'000	Year ended 29 December 2019 £'000
Finance income	5	16,220	15,711
Finance costs	6	(16,220)	(15,711)
Result before taxation		-	-
Taxation	7	-	-
Result for the financial year		-	-

The income statement has been prepared on the basis that all operations are continuing operations.

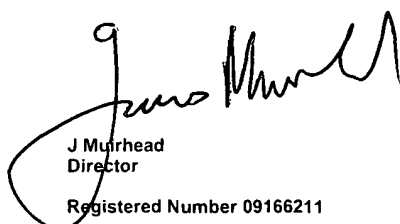
The Company has no recognised gains and losses other than the results above and therefore no separate statement of other comprehensive income has been presented.

ROADCHEF MIDCO LIMITED

**BALANCE SHEET
AS AT 27 DECEMBER 2020**

	Note	27 December 2020 £'000	29 December 2019 £'000
Assets			
Non-current assets			
Investments in subsidiaries	9	93,280	93,280
Debtors - amounts falling due in more than one year	11	166,681	153,588
		<u>259,961</u>	<u>246,868</u>
Current assets			
Debtors - amounts falling due within one year	10	8,220	5,092
Total assets		<u>268,181</u>	<u>251,960</u>
Liabilities			
Current liabilities			
Creditors - amounts falling due within one year	12	(8,220)	(5,092)
Non-current liabilities			
Creditors - amounts falling due in more than one year	13	(166,681)	(153,588)
Total liabilities		<u>(174,901)</u>	<u>(158,680)</u>
Net assets		<u>93,280</u>	<u>93,280</u>
Equity			
Called up ordinary shares	14	93,280	93,280
Total equity		<u>93,280</u>	<u>93,280</u>

The financial statements on pages 8 to 14 were approved by the board of directors and authorised for issue on 28 September 2021 and were signed on its behalf.


J Muirhead
Director
Registered Number 09166211

The notes on pages 11 to 14 are an integral part of these financial statements.

ROADCHEF MIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 27 DECEMBER 2020**

	Ordinary shares £'000	Retained earnings £'000	Total equity £'000
At 31 December 2018	93,280	-	93,280
Result for the financial year	-	-	-
At 29 December 2019	93,280	-	93,280
Result for the financial year	-	-	-
At 27 December 2020	93,280	-	93,280

ROADCHEF MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared for the year ended 27 December 2020. The comparative period was the year ended 29 December 2019.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standards 101 'Reduced Disclosure Framework' (FRS 101). Accounting policies have been applied consistently, other than where new policies have been adopted.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- (b) the requirements of paragraphs 10 (d), 16, 38 A to D, 111, and 134 to 136 of IAS 1 *Presentation of Financial Statements*;
- (c) the requirements of paragraphs 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of IAS 7 *Statement of Cash Flows*;
- (e) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (f) the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*; and
- (h) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*.
- (i) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*.

Consolidated financial statements

The financial statements contain information about Roadchef Midco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of an intermediate parent company, Roadchef Topco Limited, a company registered in England and Wales.

Going concern

The Company's business activities, financial risk policies and exposures, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Company has net assets of £93,280,000 (29 December 2019: £93,280,000). Trade has recovered strongly for the Company's subsidiaries, following the initial adverse impact of the coronavirus pandemic. The directors are of the opinion that, having regard to the funding available from other Group companies, the Company has sufficient funds to continue in operational existence for at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment in subsidiaries

Investment in subsidiaries are stated at cost less provision for impairment.

At each reporting date, the Company reviews the carrying amount of investments in subsidiaries to determine whether there is any indication of an impairment loss. If any such indication exists, an impairment is calculated as the difference between the carrying value and the recoverable value of the asset. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. Impairment losses are recognised through the income statement.

Interest and finance costs

Financing costs associated with new borrowings are recognised in the income statement over the term of the borrowings at a constant rate on the carrying amount. Finance costs represent the difference between the total amount of the payments that will have to be made in respect of the borrowing instrument and the fair value of the consideration received on the issue of the instrument after deduction of costs that have been incurred and which are directly associated with the issue of that instrument and which would not have arisen had the instrument not been issued.

Finance income

Interest receivable is recognised as interest accrued using the effective interest method.

Loans and borrowings

Loans and borrowings are initially stated at fair value, net of directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Amounts owed by group companies

Amounts owed by group companies are initially recognised at fair value and subsequently measured at this value less loss allowances, calculated using the three stage IFRS 9 model.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 27 DECEMBER 2020**2 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates**Impairment of non-financial assets**

An impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Judgements

Management are satisfied that there are no critical accounting judgements included in the financial statements.

3 Employee benefit expenses

The Company had no employees (29 December 2019: none) during the year. The directors' contract of service is held with Roadchef Limited, a fellow group company.

4 Directors' remuneration

	Year ended 27 December 2020 £'000	Year ended 29 December 2019 £'000
Short-term employee benefits	23	17

	Number	Number
Number of directors accruing benefits under money purchase schemes	3	4

There were no directors who were members of a defined benefit pension scheme (29 December 2019: none).

Directors' remuneration was borne by Roadchef Limited, a fellow group company, and none was recharged to the Company (29 December 2019: none).

5 Finance income

	Year ended 27 December 2020 £'000	Year ended 29 December 2019 £'000
Loans to group companies	16,220	15,711
	16,220	15,711

ROADCHEF MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 27 DECEMBER 2020**

6 Finance costs

	Year ended 27 December 2020 £'000	Year ended 29 December 2019 £'000
Loans from group companies	16,220	15,711
	16,220	15,711

7 Taxation on result

The Company has claimed group relief in amounts equal to all disallowable expenditure in the year, and therefore with a result before taxation for the year of £nil (29 December 2019: £nil), no tax charge has arisen (29 December 2019: £nil).

8 Auditors' remuneration

The Company's audit fee of £7,000 (29 December 2019: £6,000) was borne by Roadchef Limited, a fellow group company in the United Kingdom, and not recharged to the Company.

9 Investments in subsidiaries

	Subsidiary undertakings £'000
Cost and net book value At 29 December 2019 and 27 December 2020	93,280

The Company's subsidiaries are listed below. These companies are wholly owned and the shareholdings are in ordinary shares. Aside from those otherwise stated, the registered address of these companies is Roadchef House, Norton Canes MSA, Betty's Lane, Norton Canes, Cannock, Staffordshire, WS11 9UX.

Name	Holding	Principal activity
Roadchef Bidco Limited	Direct	Intermediate holding company
Roadchef Limited	Indirect	Intermediate holding company
Roadchef Newco 1 Limited	Indirect	Intermediate holding company
Roadchef Newco 2 Limited	Indirect	Intermediate holding company
Roadchef Newco 3 Limited	Indirect	Property holding company
Roadchef Motorways Holdings Limited	Indirect	Intermediate holding company
Roadchef Development Holdings Limited	Indirect	Motorway Service Area
Roadchef Motorways Limited	Indirect	Motorway Service Area
Blue Boar Motorways Limited	Indirect	Motorway Service Area
First Motorway Services Limited	Indirect	Motorway Service Area
Takeabreak Motorway Services Limited *	Indirect	Non-trading company
Roadchef (Chesterfield) Limited *	Indirect	Non-trading company
Roadchef (Winchester) Limited	Indirect	Non-trading company
Roadchef (Employee Benefits Trustees) Limited	Indirect	Non-trading company
Blue Boar Group Limited	Indirect	Non-trading company
Blue Boar Group (1995) Limited	Indirect	Non-trading company
Blue Boar Company Limited	Indirect	Non-trading company
Roadchef (Profit Sharing Trustees) Limited	Indirect	Non-trading company
Roadchef Management Trustees Limited	Indirect	Non-trading company
McDonald's Costa Limited	Indirect	Non-trading company
Roadchef (Chester) Limited	Indirect	Non-trading company
Roadchef (Clacket Lane) Limited	Indirect	Non-trading company
Roadchef (Durham) Limited	Indirect	Non-trading company
Roadchef (Killington) Limited	Indirect	Non-trading company
Roadchef Costa Coffee Limited	Indirect	Non-trading company
Roadchef (Pont Abraham) Limited	Indirect	Non-trading company
Roadchef (Rownhams) Limited	Indirect	Non-trading company
Roadchef (Sandbach) Limited	Indirect	Non-trading company
Roadchef (Sedgemoor) Limited	Indirect	Non-trading company
Roadchef (Taunton) Limited	Indirect	Non-trading company
Superlodge Limited	Indirect	Non-trading company

* Registered in the United Kingdom at C/O Mazars Llp 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX

ROADCHEF MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 27 DECEMBER 2020

10 Debtors - amounts falling due within one year

	27 December 2020 £'000	29 December 2019 £'000
Amounts owed by group companies	8,220	5,092

Amounts owed by other group companies are non-interest bearing and are repayable on 31 December 2020. The likelihood of default on amounts owed by other group companies has been considered with no provision required at 27 December 2020 (29 December 2019: £nil).

11 Debtors - amounts falling due in more than one year

	27 December 2020 £'000	29 December 2019 £'000
Amounts owed by group companies	166,681	153,588

Amounts owed by group companies are unsecured, bear interest at 10% per annum and are repayable on 30 September 2024.

The likelihood of default on amounts owed by other group companies has been considered with no provision required at 27 December 2020 (29 December 2019: £nil).

12 Creditors - amounts falling due within one year

	27 December 2020 £'000	29 December 2019 £'000
Amounts owed to group companies	8,220	5,092

Amounts owed to group companies are non-interest bearing and are repayable on 31 December 2020.

13 Creditors - amounts falling due in more than one year

	27 December 2020 £'000	29 December 2019 £'000
Amounts owed to group companies	166,681	153,588

Amounts owed to group companies are unsecured, bear interest at 10% per annum and are repayable on 30 September 2024.

14 Called up ordinary shares

	27 December 2020 £'000	29 December 2019 £'000
Authorised, called up and fully paid		
93,280,000 (29 December 2019: 93,280,000) ordinary shares of £1 each	93,280	93,280

There are no restrictions on the voting rights or economic rights of issued capital.

15 Control

The immediate parent company is Roadchef Topco Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Roadchef Topco Limited. Copies of these financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

As at 27 December 2020, Antin Infrastructure Partners Luxembourg III S.a.r.l is considered to be the ultimate controlling party, a company registered in Luxembourg.