

Registration Number. 13463033

BEEHIVE EQUITY LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



BEEHIVE EQUITY LIMITED

COMPANY INFORMATION

Directors	Mr Z Issa Mr M Issa
Secretary	Mr I Patel
Company number	13463033
Registered office	Waterside Head Office Haslingden Road Guide Blackburn BB1 2FA

BEEHIVE EQUITY LIMITED

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for Beehive Equity Limited for the Year ended 31 December 2022.

Principal business activities

The company forms part of the group of companies referred to as EG Group (the "Group"). The group provides fuel forecourt services across the UK, Continental Europe, the US and Australia, including Fuel, Grocery and Merchandise and Foodservice sales.

The company's principal activity is to hold investments of other holding companies not within the Group.

Our stakeholders and section 172

We believe that a real understanding of our Companies' stakeholders is key to securing long-term success and maximising value in the business. This understanding enables us to consider the potential impact of our decisions on each stakeholder group (in accordance with Section 172 of the Companies Act 2006), communicate effectively and then act in a responsible way. Acting in a responsible manner is at the heart of the Companies' business practice, as set out on pages 24 to 53 of the EG Group Holdings Limited annual report to the year-end 31 December 2022.

Through Director and senior management discussions, we have identified the Companies' key stakeholders to be investors and lenders.

Our investors and lenders play an important role in our business and growth strategy. We maintain close and supportive relationships with this group of long-term stakeholders, characterised by openness, transparency and mutual understanding.

Our investors are interested in a broad range of issues, including the Group's financial and operational performance, strategic execution, investment plans, capital allocation and sustainability.

The ongoing support of our investors is important to enable the continued growth and development of the business.

How we engage:

- Quarterly investor presentations are hosted by the Group Co-CEO Zuber Issa, and the Group CFO and ad-hoc investor announcements are provided for relevant Company updates. There are also regular calls for investors with the CFO and Investor Relations team.
- A dedicated online investor portal is updated with presentations, financial reports, trading updates and press releases and an investor mailbox is actively managed by the Investor Relations team.
- Engagement with investors and lenders on matters relating to sustainability to understand their objectives and inform our ESG strategy and targets.

2022 Engagement:

- Continued regular communication with investors during the year, providing operational, strategic and financial updates, with active engagement and well-attended quarterly investor presentations and attendance at external investor conferences.
- Regular updates and maintenance of the Group's Investor pages on our corporate website providing up to date information for investors.
- Engagement with investors on ESG including the publication of our first Sustainability report in October 2022 and regular updates as part of our quarterly presentations, as well as in person meetings and active dialogue with our Head of ESG. Engagement with investors also helped to inform the Group's ESG materiality assessment in early 2022.
- An active and transparent dialogue was maintained with investors on the Group's refinancing strategy and broader strategic options as this developed during 2022 and continued into 2023.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

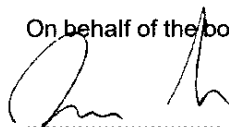
Review of the business

The principal activity of the company is to hold investments in other companies (to which the directors hold interest), therefore the directors are of the opinion that key performance indicators are not relevant for an understanding of the company's performance.

Principal risks and uncertainties

From the perspective of the company, principal risks and uncertainties are primarily integrated with the principal risks and uncertainties of the Group, which include those of the company and are discussed in the consolidated group annual report and financial statements of EG Group Limited, which do not form part of this report.

On behalf of the board



Zuber Issa
Director

7 July 2023

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the Company continued to be that of holding investments for EG Group.

Ownership

The ultimate parent Company of EG Foodservice Limited is Optima Bidco (Jersey) Limited, a Company incorporated in Jersey, that is 50% owned by Mohsin Issa and Zuber Issa and 50% owned by funds managed by TDR Capital LLP.

Results and dividends

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

Events after the balance sheet date

On 25 May 2023, 100% of the Company's share capital was sold by Euro Garages Limited to EG Finco Limited. From this date, EG Finco Limited, a company incorporated in Great Britain, registered at Waterside Head Office, Blackburn, BB1 2FA, United Kingdom is the Company's immediate parent undertaking.

Directors

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

Mr Z Issa

Mr M Issa

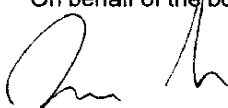
Audit

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Going concern

The company is a consolidated member of the EG Group and its ultimate parent entity is EG Group Holdings Limited. The company is under common management of the Group and benefits from Group support when needed.

On behalf of the board



Mr Z Issa

Director

7 July 2023

BEEHIVE EQUITY LIMITED

Statement of Directors' responsibilities in respect of the annual report and the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BEEHIVE EQUITY LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Administrative expenses		(1,353,916)	-
Operating loss		(1,353,916)	-
Finance income	3	426,506	-
Finance costs	4	(646,093)	-
Profit before taxation		1,573,503	-
Tax charge		-	-
Profit and total comprehensive income for the financial year		1,573,503	-

All items of income and expense are derived from continuing operations. There was no other comprehensive income during the year. Accordingly, no separate Statement of Comprehensive Income has been presented. The Company did not trade during the preceding year and made neither a profit nor loss, nor any other recognised gain or loss. Accordingly, no Income Statement nor Statement of Comprehensive Income has been presented.

The notes on pages 8 to 13 form an integral part of these financial statements.

BEEHIVE EQUITY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Non-current assets			
Investments	6	8,132,117	7,930,000
Loan receivables	8	23,870,473	-
		32,002,590	-
Non-current liabilities			
Loan payables	9	(28,575,993)	(2,929,900)
Net assets		3,426,597	5,000,100
Equity			
Called up share capital	10	101	101
Share premium accounts	11	4,999,999	4,999,999
Retained earnings		(1,573,503)	-
Total equity		3,426,597	5,000,100

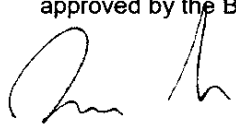
For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 8 to 13 form part of these financial statements.

The financial statements on page 5 to 13 of EG Foodservice Limited, registered number 10948832, were approved by the Board of Directors and authorised for issue on 7 July 2023. They were signed on its behalf by:



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Zuber Issa
Director

BEEHIVE EQUITY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

		Share Capital	Share premium account	Retained earnings	Total
	Notes	£	£	£	£
Balance at 17 June 2021		-	-	-	-
Issue of share capital	10	101	-	-	101
Cash issue	11	-	4,999,999	-	4,999,999
Balance at 31 December 2021		101	4,999,999	-	5,000,100
Loss for the year		-	-	(1,573,503)	(1,573,503)
Balance at 31 December 2022		101	4,999,999	(1,573,503)	3,426,597

The notes on pages 7 to 12 form an integral part of these financial statements.

BEEHIVE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Beehive Equity Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements of the Company have been prepared on the historical cost basis, in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and are presented as required by the Companies Act 2006.

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 £.

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of EG Group Holdings Limited. The group accounts of EG Group Holdings Limited are available to the public and can be obtained as set out in note 10.

1.2 Going concern

The company is a member of the EG consolidated group whose ultimate parent entity is EG Group Limited ("the group"). The company is under common management of the group and benefits from group support when needed.

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors have prepared cash flow forecasts for a year of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from the group, to meet its liabilities as they fall due for that year.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Non-current investments

Interests in 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.

BEEHIVE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies continued

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting year in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets carried at amortised cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

A financial asset or group of financial assets classified as measured at amortized cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the company has no reasonable expectation of recovering amounts due.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

BEEHIVE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies continued

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Critical accounting estimates and judgements

Critical judgements in applying the Company's accounting policies

There were no critical accounting judgements.

In the application of the Company's accounting policies, which are described in Note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Impairment of investments

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that these have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment 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.

BEEHIVE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3. Finance income

	2022	2021
	£	£
Interest income on loan	224,389	-
Fair Value adjustment	202,117	-
Total finance income	426,506	-

4. Finance costs

	2022	2021
	£	£
Interest payable on loans for fellow subsidiaries	646,093	-
Total finance income	646,093	-

5. Information regarding Directors and employee remuneration

There were no employees other than the Directors during the current year and preceding year. Director's remuneration is borne by another Group company with no element of the remuneration specifically identified as relating to services to this entity.

6. Investments

Cost and net book value	Investment in associates	Investment held at fair value through profit and loss	Total
	£	£	£
At 17 June 2021	-	-	-
Additions	5,000,000	2,930,000	7,930,000
At 31 December 2022	5,000,000	2,930,000	7,930,000
Revaluation	-	202,117	202,117
At 31 December 2022	5,000,000	3,132,117	8,132,117

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

BEEHIVE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7. Associates

Details of the company's associates at 31 December 2022 are as follows:

Name of undertaking	Registered office	Principal activities	Interest Held	% Held Directly
HV Systems Limited	UK	Manufacture of Motor Vehicles	Ordinary	31.40

Registered office address: Park View House, 96 Caledonia Street, Glasgow, Scotland, G5 0XG

8. Non-current loan receivables

	2022	2021
	£	£
Amounts due from associate	23,870,473	-

9. Non-current loan payables

	2022	2021
	£	£
Amounts due to fellow subsidiary undertaking	28,575,993	-

10. Share capital

	No. of shares	£
Ordinary shares of £1 each – fully paid		
At 17 June and 31 December 2021	101	101
At 31 December 2022	101	101

11. Share premium account

	£
At 17 June 2021	-
Cash issue	4,999,000
At 31 December 2021	4,999,999
At 31 December 2022	4,999,999

BEEHIVE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. Controlling party

The immediate parent undertaking is EG Finco Limited, a company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA, United Kingdom.

In the opinion of the Directors, the Company's ultimate parent Company and ultimate controlling party is Optima Bidco (Jersey) Limited, a Company incorporated and registered in Jersey Channel Islands.

The parent undertaking of the largest group that includes the company and for which group accounts are prepared, is EG Group Holdings Limited, a company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA, United Kingdom.

The parent undertaking of the smallest such group is EG Group Limited, a company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide Blackburn, BB1 2FA, United Kingdom.

Copies of the group financial statements of EG Group Holdings Limited and EG Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The company's immediate controlling party is Euro Garages Limited.

13. Events after the balance sheet date

On 25 May 2023, 100% of the Company's share capital was sold by Euro Garages Limited to EG Finco Limited. From this date, EG Finco Limited, a company incorporated in Great Britain, registered at Waterside Head Office, Blackburn, BB1 2FA, United Kingdom is the Company's immediate parent undertaking.