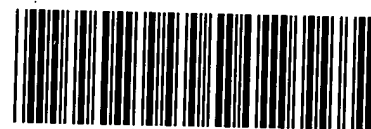


REGISTERED NUMBER 1123082

Roadchef Motorways Limited
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 6 JANUARY 2015

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Roadchef Motorways Limited

COMPANY INFORMATION

DIRECTORS

S Turl
I McKay
R Tindale
J Muirhead

SECRETARY

M Hedditch

REGISTERED OFFICE

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

AUDITORS

Ernst & Young LLP
1 Colmore Square
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B4 6HQ

BANKERS

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Roadchef Motorways Limited

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**STRATEGIC REPORT
FOR THE PERIOD ENDED 6 JANUARY 2015**

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

Review of the business

Principal activity

Roadchef Motorways Limited ("the Company") operated 13 Motorway Service Areas on 18 sides of the motorway in the United Kingdom for the period ended 6 January 2015. We do not anticipate the principal activities of the business to change in the foreseeable future.

The results for the Company show an operating profit of £9,096,000 (31 December 2013: £7,405,000) and a pre-tax profit of £302,000 (31 December 2013: pre-tax loss of £1,328,000). The board are satisfied with the results for the period.

Change in ownership

On 30 September 2014, 100% of the voting equity shares of Roadchef Limited, an intermediate parent company, were acquired by Roadchef Bidco Limited. As a result, on 30 September 2014 the ultimate controlling party of the Company changed from Delek Group Limited to Antin Infrastructure Partners S.A.S and Antin Infrastructure Partners UK Limited.

Forecourt operations

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

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

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

Business environment and strategy

The following narrative relates to the underlying trade of the Roadchef Group ("the Group") which the directors consider to be the primary drivers of the business. The Group includes all companies owned directly and indirectly by Roadchef Limited.

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

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

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

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

Investing in brands and services aligned to customer wants

Management believes that the consistency and quality offered by well known high street brands drives sales growth.

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

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

STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015
Review of the business (continued)

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

	6 January 2015	31 December 2013	Definition, method of calculation and analysis
Growth in amenity building sales (%)	17.0%	25.2%	Year-on-year sales growth expressed as a percentage. Amenity building sales showed an increase of 17.0%. This includes the benefit of Strensham North and Southbound being transferred into the Company during 2013. Like-for-like sales growth excluding Strensham is 9.4%, which reflects the benefit of the various McDonald's developments completed throughout 2013 and 2014 as well as the success of the new in house brand, Fresh Food Café.
Gross margin in the amenity building (%)	61.3%	61.9%	The amenity building gross margin is the ratio of operating profit before wages and overheads to sales expressed as a percentage. The gross margin is comparable year-on-year and is judged to be at a satisfactory level.
Amenity building transactions (m)	15.4	13.3	This is the actual number of transactions recorded in the main building in both the retail and catering outlets. Excluding Strensham, the number of transactions for the period has increased 0.9m, driven by the strength in popularity of the franchise partner offerings in place.
Spend per transaction (£)	£4.73	£4.69	This is the sales in the amenity building (excluding hotel offerings and other income) divided by the number of transactions. The directors closely monitor this at an outlet level where the labour content of each transaction can vary significantly. The spend per transaction has increased during the period and is driven by the strength in popularity of the franchise partner offerings in place.

Principal risks and uncertainties

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

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

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

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

Road Pricing: There has been much discussion in the press concerning the implementation of a road pricing regime aimed at reducing the use of motor vehicles. The Company's management regard the implementation of such a UK Government policy to be remote at present, though consider it to be a potential long term issue.

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

Principal risks and uncertainties (continued)

Financial risk management policies

The Company's financial instruments comprise trade and other debtors, trade and other creditors and finance leases.

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

Currency risk

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

Credit risk

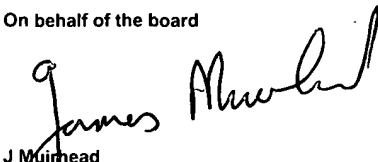
The Company's principal financial assets are trade debtors of £2,916,000 (31 December 2013: £5,599,000), which represent the Company's maximum exposure to credit risk in relation to financial assets.

The trade debtors included in the balance sheet of £2,916,000 (31 December 2013: £5,599,000) are net of allowances for doubtful debts. A provision for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company's business is principally cash based and the trade debtor balances represent rebates due from suppliers and debts from fuel and credit cards. The credit risk relating to the supplier rebates is considered to be low due to historic experience. The fuel and credit card debts are not considered to have significant credit risk attached to them as they are held with blue-chip companies.

Interest rate risk

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

On behalf of the board



J Muirhead
Director
Date: 1 May 2015

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 6 JANUARY 2015**

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

Directors

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

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

Results and dividends

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

Disabled employees

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

Equal opportunities

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

Employee involvement

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

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 key sensitivity is the level of trading it achieves which is dependent on a number of factors outside the Group's control, including fuel prices, the wider economy and also the weather. Trading is actively monitored by the board of directors through the use of daily and weekly sales statistics. This level and frequency of information ensures that the board is able to make quick short-term decisions to drive volume growth or to formulate more long-term strategic decisions.

Overall the Group meets its day-to-day working capital requirements through an overdraft facility which is renewed annually. In addition the Group has various secured and unsecured loan notes and bank debt which it uses to finance the Group's activities. The Company is party to the Group arrangements or the recipient of the on-lending of these borrowings.

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

Included within the Company's net current assets at 6 January 2015 of £117,085,000 (31 December 2013: £115,629,000) are debtors of £243,302,000 (31 December 2013: £243,302,000) due after more than one year from other Group companies. Consequently the Company, after excluding these amounts, has net current liabilities of £126,217,000 (31 December 2013: £127,673,000). The directors are of the opinion that, having regard to the funding available from Roadchef Bidco Limited and other Roadchef 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 parent company in the United Kingdom, has granted an indemnity to one or more of its directors against its 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' REPORT (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015**

Directors' statement as to disclosure of information to the auditors

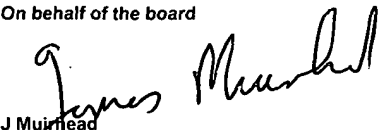
The directors who were members of the board at the time of approving the Directors' Report are listed above. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

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

Auditors

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

On behalf of the board



J Muirhead
Director

Date: 1 May 2015

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

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ROADCHEF MOTORWAYS LIMITED**

We have audited the financial statements of Roadchef Motorways Limited for the 53 week period ended 6 January 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 6 January 2015 and of its profit for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

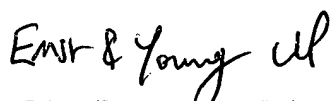
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



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

Date: 1 May 2015

Roadchef Motorways Limited

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

	Note	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
Turnover		122,115	120,936
Cost of sales		(60,299)	(65,666)
Gross profit		61,816	55,270
Administrative expenses:			
Before exceptional items		(53,871)	(47,162)
Property revaluation (loss)/ gain	10	(11)	143
Other exceptional items	3	(1,176)	(2,184)
		(55,058)	(49,203)
Other operating income	7	2,338	1,338
Operating profit	7	9,096	7,405
Loss on disposal of tangible fixed assets	7	(13)	(546)
Interest payable and similar charges	6	(8,781)	(8,187)
Profit/(loss) on ordinary activities before taxation		302	(1,328)
Taxation on profit/ (loss) on ordinary activities	8	(85)	628
Profit/ (loss) for the financial period	18	217	(700)

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

Roadchef Motorways Limited

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

	Note	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
Profit/ (loss) for the financial period	18	217	(700)
Unrealised surplus on revaluation of land and buildings	18	15,899	9,289
Total recognised gains for the period		16,116	8,589

A restatement of the Balance Sheet at 31 December 2013, explained in note 2 to the financial statements, has had no impact on the Statement of Total Recognised Gains and Losses in either the current or prior period.

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

	Note	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
Reported profit/ (loss) on ordinary activities before taxation		302	(1,328)
<i>Difference between the historical cost depreciation charge and the actual depreciation charge for the period</i>	18	3,526	3,258
Historical cost profit on ordinary activities before taxation		3,828	1,930
Historical cost profit on ordinary activities after taxation		3,743	2,558

Roadchef Motorways Limited

**BALANCE SHEET
AS AT 6 JANUARY 2015**

	Note	6 January 2015 £'000	Restated * 31 December 2013 £'000
Fixed assets			
Intangible fixed assets	9	151	193
Tangible fixed assets	10	259,500	250,500
Investments	11	1	1
		259,652	250,694
Current assets			
Stocks	12	2,847	2,493
Debtors: amounts falling due after more than one year	13	243,302	243,302
Debtors: amounts falling due within one year	13	12,365	223,085
Cash at bank and in hand		3,609	738
		262,123	469,618
Creditors: amounts falling due within one year	14	(145,038)	(353,989)
Net current assets		117,085	115,629
Total assets less current liabilities		376,737	366,323
Creditors: amounts falling due after more than one year	15	(95,081)	(99,379)
Deferred income	16	(10,338)	(11,742)
Net assets		271,318	255,202
Capital and reserves			
Called up share capital	17	1,045	1,045
Share premium account	18	17	17
Revaluation reserve	18	136,795	124,422
Profit and loss account	18	133,461	129,718
Equity shareholder's funds	19	271,318	255,202

* Note 2

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

J Muirhead
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 6 JANUARY 2015**

1 Accounting policies

Basis of accounting

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

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

Going concern

The 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 key sensitivity is the level of trading it achieves which is dependent on a number of factors outside the Roadchef Group's control, including fuel prices, the wider economy and also the weather. Trading is actively monitored by the board of directors through the use of daily and weekly sales statistics. This level and frequency of information ensures that the board is able to make quick short-term decisions to drive volume growth or to formulate more long-term strategic decisions.

Overall the Roadchef Group meets its day-to-day working capital requirements through an overdraft facility which is renewed annually. In addition the Roadchef Group has various secured and unsecured loan notes and bank debt which it uses to finance the Roadchef Group's activities. The Company is party to the Roadchef Group arrangements or the recipient of the on-lending of these borrowings.

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

Included within the Company's net current assets at 6 January 2015 of £117,085,000 (31 December 2013: £115,629,000) are debtors of £243,302,000 (31 December 2013: £243,302,000) due after more than one year from other Group companies. Consequently the Company, after excluding these amounts, has net current liabilities of £126,217,000 (31 December 2013: £127,673,000). The directors are of the opinion that, having regard to the funding available from Roadchef Bidco Limited and other Roadchef 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.

Consolidated financial statements

The financial statements contain information about Roadchef Motorways 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 is included in EEA group accounts of a larger group.

Cash flow statement

The Company qualifies under Financial Reporting Standard 1: "Cash Flow Statements", for exemption from preparing a cash flow statement as it is a wholly owned subsidiary of a UK company which publishes consolidated accounts which include this company.

Turnover

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

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

Interest and finance costs

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

Vendor allowances

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

Development costs and pre-opening expenses

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015**

1 Accounting policies (continued)

Intangible fixed assets

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

Licences	Over the period of the licence
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Tangible fixed assets and depreciation

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

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

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

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

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

Revaluation of properties

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

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

Impairment of intangible and tangible fixed assets

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

Fixed asset investments

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

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015

1 Accounting policies (continued)

Exceptional items

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

Loans and borrowings

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

Deferred income

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

Pension costs

The amount charged to the profit and loss account in respect of personal money purchase pension schemes is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Other operating income

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

Leased assets: Lessor

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

Leased assets: Lessee

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

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

Related party transactions

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

2 Restatement

In September 2014 the directors discovered that, as a result of a re-assignment of certain amounts held with other group companies, amounts owed to and from group companies were disclosed incorrectly as at 31 December 2013. As a result, there was a material misstatement of the Balance Sheet in the Financial Statements for the year ended 31 December 2013.

The effect of this restatement on the Balance Sheet as at 31 December 2013 is given below. There would be no change in the Profit and Loss Account or Statement of Total Recognised Gains and Losses as a result of this restatement. Furthermore, there is no impact on the net asset position of the Company as at 31 December 2013.

	As previously stated 31 December 2013 £'000	As restated 31 December 2013 £'000	Restatement 31 December 2013 £'000
<i>Amounts falling due within one year:</i>			
Amounts owed to group companies	(369,781)	(337,178)	32,603
<i>Amounts falling due after more than one year:</i>			
Amounts owed from group companies	302,520	243,302	(59,218)
Amounts owed to group companies	(120,257)	(93,642)	26,615
Net assets	255,202	255,202	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015**3 Other exceptional items**

	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
Restructuring costs	731	194
Contract provision	169	296
Pre-opening expenses	223	622
Exceptional VAT	-	615
Other	53	457
	1,176	2,184

The restructuring costs relate to amounts written off following a group reorganisation and insourcing of IT and finance function.

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

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

Exceptional VAT

During the period ended 4 January 2011 the Company received refunds, net of third party professional fees, totalling £615,000 from HMRC. This followed hearings involving The Rank Group plc which concluded that there had been a breach of fiscal neutrality in the treatment of gaming machine income as liable to VAT. HMRC appealed the decision and issued protective assessments to recover the repayment in the event of a successful appeal. On 30 October 2013 the Court of Appeal found in favour of HMRC. Whilst The Rank Group plc has applied for leave to appeal to the Supreme Court, HMRC is enforcing the protective assessments and recovering the VAT with interest. As a result an exceptional operating charge of £nil (31 December 2013 - £615,000) and associated finance costs of £104,000 (31 December 2013 - £122,000) (note 6) have been recognised in the period ended 6 January 2015. The net refund of £615,000 was recognised in turnover in the period ended 4 January 2011.

The tax impact of these items has been to reduce the current tax charge by £253,000 (31 December 2013: £508,000).

4 Employee costs

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

	Period ended 6 January 2015 Number	Year ended 31 December 2013 Number
Operational	1,554	1,343
Head office, management and administration	200	306
	1,754	1,649

Following a group reorganisation and insourcing of IT and finance function in the period, certain employees have been transferred to Roadchef Limited, an intermediate parent company.

Their payroll costs comprised:

	£'000	£'000
Wages and salaries	18,636	20,294
Social security costs	1,113	1,328
Other pension costs	348	376
	20,097	21,998

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015

5 Directors' remuneration

	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
Aggregate remuneration in respect of qualifying services	490	256
Aggregate of company contributions paid in respect of money purchase schemes	25	30
Number of directors accruing benefits under money purchase schemes	4	4
In respect of the highest paid director:		
Aggregate remuneration	200	103
Company contributions paid in respect of money purchase schemes	10	13

There were no directors (31 December 2013: none) who were members of a defined benefit pension scheme.

6 Interest payable and similar charges

	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
Bank loans and overdrafts	19	64
Loans from group companies	7,885	7,222
Finance costs of loans from other group companies	370	358
Finance costs payable under finance leases	230	221
Interest on exceptional VAT (note 3)	104	122
Other interest payable	173	200
	8,781	8,187

7 Operating profit

	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
Operating profit is stated after charging/ (crediting):		
Depreciation of tangible fixed assets:		
- owned assets	4,212	4,671
- leased assets	5,871	4,807
Amortisation of intangible fixed assets	42	18
Property revaluation loss/ (gain)	11	(143)
Amortisation of deferred income	(754)	(719)
Rental income from forecourts	(2,338)	(1,338)
Operating lease rentals:		
- land and buildings	242	263
- plant and machinery	480	429
Auditor's remuneration - audit of the financial statements	20	20

For the period ended 6 January 2015, the Company's audit fee of £20,000 (31 December 2013: £nil) was borne by Roadchef Limited, an intermediate parent company in the United Kingdom, and recharged to the Company.

Fees paid to the Company's auditor for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of Roadchef Limited, an intermediate parent company, are required to disclose non-audit fees on a consolidated basis.

	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
In line with FRS 3, the following item has been charged after operating profit:		
Loss on disposal of tangible fixed assets	13	546

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015

8 Taxation

	Period ended 6 January 2015 £'000	Year ended 31 December 2013 £'000
Corporation tax		
Group relief payable	251	770
Adjustments in respect of prior periods	-	(1,798)
Total current tax	251	(1,028)
Deferred tax		
Origination and reversal of timing differences	(85)	(314)
Adjustments in respect of prior periods	(81)	(324)
Effect of decreased tax rate on deferred tax balance	-	1,038
Taxation on profit/ (loss) on ordinary activities	85	(628)

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

Profit/(loss) on ordinary activities before taxation	302	(1,328)
Profit/(loss) on ordinary activities before taxation multiplied by the UK tax rate of 21.49% (31 December 2013: 23.25%)	65	(309)
Depreciation in excess of capital allowances	168	(278)
Expenses not deductible for tax purposes	1,502	1,371
Group relief not paid for	(1,408)	-
Adjustments in relation to prior periods	-	(1,798)
Other timing differences	(76)	(14)
Current tax charge/ (credit)	251	(1,028)

The Company has claimed group relief relating to the current period from other group companies for £251,000 (31 December 2013: surrendered for £1,028,000) consideration.

The Company has recognised deferred tax assets on decelerated capital allowances and other short term timing differences on the basis that the directors believe that these assets will be recoverable in future years. The effect of this is that there is a current period deferred tax credit to the Profit and Loss Account of £166,000 (31 December 2013: debit of £400,000). The deferred tax asset on decelerated capital allowances and other short term timing differences has been included in debtors (note 13). In accordance with the Company's accounting policies (note 1) no provision has been made for potential deferred tax liabilities in respect of property revaluation as there are no binding agreements to dispose of the assets concerned as at 6 January 2015.

Factors that may affect future tax charges

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

	6 January 2015		31 December 2013	
	Amount provided £'000	Not provided £'000	Amount provided £'000	Not provided £'000
Deferred taxation				
Decelerated capital allowances	(5,449)	-	(5,212)	-
Property revaluations	-	39,056	-	35,878
Other short term timing differences	(1,820)	-	(1,891)	-
	(7,269)	39,056	(7,103)	35,878

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015

9 Intangible fixed assets

	Licences £'000
Cost	
At 1 January 2014 and 6 January 2015	<u>211</u>
Amortisation	
At 1 January 2014	18
Charge for period	42
At 6 January 2015	<u>60</u>
Net book value	
At 6 January 2015	<u>151</u>
At 31 December 2013	<u>193</u>

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

10 Tangible fixed assets

	Land and buildings Freehold £'000	Long leasehold £'000	Short leasehold £'000	Fixtures fittings and equipment £'000	Total £'000
Cost or valuation					
At 1 January 2014	75,406	36,981	124,059	20,750	257,196
Additions	-	-	-	3,208	3,208
Disposals	-	-	-	(43)	(43)
Revaluation adjustment	2,456	2,347	4,764	-	9,567
At 6 January 2015	<u>77,862</u>	<u>39,328</u>	<u>128,823</u>	<u>23,915</u>	<u>269,928</u>
Depreciation					
At 1 January 2014	-	-	-	6,696	6,696
Charge for period	809	585	4,927	3,762	10,083
Disposals	-	-	-	(30)	(30)
Revaluation adjustment	(809)	(585)	(4,927)	-	(6,321)
At 6 January 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,428</u>	<u>10,428</u>
Net book value					
At 6 January 2015	<u>77,862</u>	<u>39,328</u>	<u>128,823</u>	<u>13,487</u>	<u>259,500</u>
At 31 December 2013	75,406	36,981	124,059	14,054	250,500

Fixtures fittings and equipment includes assets with a cost of £2,500,000 (31 December 2013: £2,500,000) and accumulated depreciation of £1,095,000 (31 December 2013: £736,000) subject to finance leases.

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

The cost of long leasehold land and buildings includes capitalised interest of £41,000 (31 December 2013: £41,000). The cost of short leasehold land and buildings includes capitalised interest of £772,000 (31 December 2013: £772,000).

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

The revaluation in the period gave rise to an overall gain in the period of £15,888,000 (31 December 2013: £9,432,000), of which a loss of £11,000 (31 December 2013: gain of £143,000) was recognised in the Profit and Loss Account.

At 6 January 2015, the Company had unprovided capital commitments of £260,000 (31 December 2013: £nil).

Certain properties are included within the amounts above on the basis that the Company has beneficial interest in them under various trust deeds entered into with subsidiary companies which hold the legal titles.

Roadchef Motorways Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015

11 Fixed asset investments

	Subsidiary undertaking £'000
Cost and net book value	
At 1 January 2014 and 6 January 2015	<u>1</u>

The Company's subsidiaries are listed below. These companies are wholly owned, non-trading and registered in England and Wales. The shareholdings are in ordinary shares.

RoadChef (Chester) Limited	RoadChef (Pont Abraham) Limited
RoadChef (Clacket Lane) Limited	RoadChef (Rownhams) Limited
RoadChef (Durham) Limited	RoadChef (Sandbach) Limited
RoadChef (Killington) Limited	RoadChef (Sedgemoor) Limited
RoadChef Costa Coffee Limited	RoadChef Coffee Republic Limited
Superlodge Limited	

12 Stocks

	6 January 2015 £'000	31 December 2013 £'000
Raw materials and consumables	1,277	1,199
Goods for resale	1,570	1,294
	<u>2,847</u>	<u>2,493</u>

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

13 Debtors

	6 January 2015 £'000	Restated 31 December 2013 £'000
Amounts falling due within one year:		
Trade debtors	2,916	5,599
Amounts owed by group companies	1,336	208,981
Other debtors	138	315
Prepayments and accrued income	706	1,087
Deferred tax asset (note 8)	7,269	7,103
	<u>12,365</u>	<u>223,085</u>
Amounts falling due after more than one year:		
Amount owed by group company (note 2)	243,302	243,302
	<u>255,667</u>	<u>466,387</u>

14 Creditors: amounts falling due within one year

	6 January 2015 £'000	Restated 31 December 2013 £'000
Bank overdraft	-	1,419
Unsecured loans (note 15)	368	369
Finance leases (note 15)	412	388
Trade creditors	3,593	5,904
Amounts owed to group companies (note 2)	134,689	337,178
Other taxes and social security	2,701	3,314
Other creditors	484	70
Accruals and deferred income	2,791	5,347
	<u>145,038</u>	<u>353,989</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015

15 Creditors: amounts falling due after more than one year

	6 January 2015 £'000	Restated 31 December 2013 £'000
Unsecured loans	1,746	2,113
Finance leases	3,212	3,624
Amounts owed to group companies (note 2)	90,123	93,642
	95,081	99,379

Unsecured loans

	6 January 2015 £'000	31 December 2013 £'000
Unsecured loan maturity:		
Repayable in more than one year but not more than two years	368	368
Repayable in more than two years but not more than five years	1,103	1,103
Repayable in more than five years	275	642
	1,746	2,113
Repayable in one year or less (note 14)	368	369
	2,114	2,482

The unsecured loans are repayable as follows:

	6 January 2015 £'000	31 December 2013 £'000
Loans repayable April 2011 to September 2020	2,114	2,482

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

Finance leases

	6 January 2015 £'000	31 December 2013 £'000
Finance lease maturity:		
Repayable in more than one year but not more than two years	437	412
Repayable in more than two years but not more than five years	1,477	1,394
Repayable in more than five years	1,298	1,818
	3,212	3,624
Repayable in one year or less (note 14)	412	388
	3,624	4,012

The finance leases are repayable as follows:

	6 January 2015 £'000	31 December 2013 £'000
Repayable January 2011 to October 2023	4,517	5,135
	4,517	5,135
Less finance costs allocated to future periods	(893)	(1,123)
	3,624	4,012

The finance leases are repayable, inclusive of interest, in equal monthly instalments of £52,000 between January 2015 and December 2020, followed by decreasing amounts of monthly instalments between January 2021 and October 2023. Interest is charged at a rate of 6-7% per annum. The finance leases are secured by charges over specific related assets.

Amounts owed to group companies

The amounts owed to group companies are secured over the assets of the Company and bear interest at varying interest rates between 7.418% and 8.015%. There is no fixed repayment schedule.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015

16 Deferred income

	6 January 2015 £'000	31 December 2013 £'000
At 1 January 2014	11,742	10,920
Additions	-	698
Acquisitions	-	843
Reclassification to short-term deferred income	(650)	-
Credited to profit and loss account	(754)	(719)
At 6 January 2015	<u>10,338</u>	<u>11,742</u>

17 Share capital

	6 January 2015 £'000	31 December 2013 £'000
Allotted, called up and fully paid 1,045,000 ordinary shares of £1 each	<u>1,045</u>	<u>1,045</u>

18 Reserves

	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	17	124,422	129,718	254,157
Profit for the financial period	-	-	217	217
Revaluation of tangible fixed assets	-	15,899	-	15,899
Reserve transfer	-	(3,526)	3,526	-
At 6 January 2015	<u>17</u>	<u>136,795</u>	<u>133,461</u>	<u>270,273</u>

19 Reconciliation of movement in shareholder's funds

	6 January 2015 £'000	31 December 2013 £'000
At 1 January 2014	255,202	246,613
Profit/ (loss) for the financial period	217	(700)
Revaluation of tangible fixed assets	15,899	9,289
At 6 January 2015	<u>271,318</u>	<u>255,202</u>

20 Pension schemes

Defined contribution schemes

The Company operates a number of defined contribution pension schemes. The assets of these schemes are also held separately from those of the Company in independently administered funds. The pension charge for the period for these schemes amounted to £348,000 (31 December 2013: £339,000). An amount of £nil (31 December 2013: £nil) is owed to the pension schemes at the period end.

Defined benefit schemes

The Company participates in the Roadchef Motorways Holdings Limited group pension scheme which is defined benefit in nature. The scheme assets are held separately from the Group's assets.

The Company is unable to separately identify its share of the underlying assets and liabilities of the scheme on either a consistent or reasonable basis. As a consequence of this, the Company accounts for its pension obligations as if the scheme was defined contribution in nature. The overall pension funding deficit and its implications are shown in the financial statements of Roadchef Motorways Holdings Limited. The Company pays the contributions to the scheme on behalf of other group companies, contributions made during the period were £606,000 (31 December 2013: £660,000), of which £nil (31 December 2013: £503,000) related to Roadchef Motorways Limited.

The valuation of the scheme showed a deficit as at 6 January 2015 of £3.8m (31 December 2013: £1.8m).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 6 JANUARY 2015

21 Financial commitments

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

	6 January 2015		31 December 2013	
	Land and buildings £'000	Plant and machinery £'000	Land and buildings £'000	Plant and machinery £'000
Expiry date:				
Within one year	160	37	160	134
Between one and two years	-	74	-	73
Between two and five years	82	175	82	79
After more than five years	-	-	-	-
	242	286	242	286

The long and short leasehold land and buildings are charged a peppercorn rent and the leases expire after more than five years.

22 Contingent liabilities

The Company has guaranteed the bank loans and overdrafts of certain fellow subsidiary companies. The aggregate amount outstanding as at 6 January 2015 was £11,735,000 (31 December 2013: £13,154,000). The directors consider the likelihood of any financial liability arising in respect of these to be remote.

There are fixed and floating charges over the assets of the Company to secure loan notes issued by a fellow subsidiary company amounting to £137,842,000 (31 December 2013: £145,184,000).

23 Control

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

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

The largest group for which group results for the reporting period are drawn up is that headed by Roadchef Limited, and the smallest is that headed by Roadchef Motorways Holdings Limited. Copies of these financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The registered office of Roadchef Limited is Roadchef House, Norton Canes MSA, Betty's Lane, Norton Canes, Cannock, Staffordshire, WS11 9UX.