REGISTERED NUMBER 13910397

MEIF 6 RANGE HOLDINGS LIMITED

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2024

MEIF 6 RANGE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	T Gittins J Muirhead R Prynn A Patel P Swift
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
BANKERS	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

MEIF 6 RANGE HOLDINGS LIMITED

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The directors present their Strategic Report for the year from 1 January 2024 to 29 December 2024. The comparative period was the year from 2 January 2023 to 31 December 2023. References to the year end throughout the reports and consolidated financial statements relate to the financial years defined above.

Review of the business

Principal activities
MEIF 6 Range Holdings Limited ("the Company") and its subsidiaries (together “the Group”) operated 20 Motorway Service Areas over 28 sides of the motorway in the United Kingdom for the year ended 29 December 2024. The Group also operated a 2 sided Service Area at Sutton Scotney on the A34. We do not anticipate the principal activities of the business to change in the foreseeable future.

The Group's revenue is comprised of:

• The sale of goods, through the operation of several catering and retail brands at the Group's service areas, including McDonald's, Leon, Costa Coffee and WH Smith;
• The provision of services, which includes hotel accommodation, adult gaming centres, and parking; and
• Rental income, primarily from tenants at the Group's petrol filling stations.

History and ownership structure
The ultimate controlling party of the Group is Macquarie European Infrastructure Fund 6 SCSp, a fund registered in Luxembourg. Macquarie European Infrastructure Fund 6 SCSp is managed by Macquarie Asset Management ("MAM"), the asset management arm of Macquarie Group Limited, a company registered in Australia. MAM is one of the world's largest infrastructure manager, trusted by institutions, pension funds, govermment and individuals to manage investments in businesses accross the world relied on by millions of people each day.

On 17 March 2022, the Group acquired 100% of the voting equity shares of Roadchef Topco Limited and from this date the Group has been engaged in the operation of Motorway Service Areas. Prior to this, Roadchef Topco Limited was owned by Antin Infrastructure Partners Luxembourg III S.a.r.l.

Financial summary

Revenue (before exceptional and other adjusting items) for the year was £246.9m (31 December 2023: £255.5m), is reduced 3.4% on the previous year. Earnings before interest, tax, depreciation and amortisation ("EBITDA") was £39.9m (31 December 2023: £44.6m). EBITDA is used as a key measure of the Group’s performance and operational effectiveness. The EBITDA achieved is stated after being adjusted for exceptional and other adjusting items, share-based payment expense and IAS 19 pension expenses as shown below. The EBITDA result for the year is reflective of challenging trading conditions for the Group, with continued economic uncertainty and cost-of-living pressures for our customers. In addition to this, trading has been impacted in the year due to significant roadwork disruption on the M1 and M25 motorways, from which the Group operates a number of Motorway Service Areas. Management expect to see a recovery to revenue as the works are lifted in 2025.

The Group operates across several consumer industries via the operation of Motorway Service Areas, including catering, retail, leisure and hotels. The Group is also indirectly linked to the provision of fuel and electric vehicle ("EV") charging via variable income arrangements with lessees.

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Revenue (before exceptional and other adjusting items)	**246.9**	255.5
Adjusted operating loss		
Operating (loss)/ profit	**(14.5)**	2.3
Exceptional and other adjusting items	**2.7**	(9.9)
Share-based payment (income)/ expense	**(1.2)**	0.9
IAS 19 pension expenses and associated costs	**0.7**	0.9
Fair value adjustments from business combinations	**0.5**	0.5
Adjusted operating loss	**(11.8)**	(5.3)
Amortisation and depreciation	**51.7**	49.9
EBITDA	**39.9**	44.6
Loss before taxation	**(50.6)**	(45.0)

The Group has net assets of £190.5m (31 December 2023: £230.9m) and net current assets of £6.0m (31 December 2023: £19.3m).

Review of the business (continued)

Business environment, purpose and strategy

The following narrative relates to the underlying trade of the Group which the directors consider to be the primary drivers of the business.

The UK Motorway Service Area market consists of three major operators and several smaller operators. The Group operates roadside service areas at 30 key locations across the UK. The Group's sites are located at strategic positions on the UK motorway network.

There were over 47 million visitors to the Group’s amenity services in the year, in addition to the 2.6 million customers served through the Group's Drive Thru offerings, and approximately 78% of these visits resulted in the visitor being converted to a customer.

The Group's vision is to make Britain's roads a safer, happier and greener place by elevating the mood of every road user. The Group's mission is to 'De-Stress' and 'Delight' Britain's road users.

By applying commitment to operational and commercial excellence, the Group aims to provide long-term sustainable value for its stakeholders.

The Group’s business strategies are as follows:

• To deliver the service experience as efficiently and effectively as possible;
• To utilise technology to improve convenience, speed of service, customer self control and productivity;
• To provide brands and services that appeal to customers and evolve with their changing needs;
• To manage the Group's reputation and service experience to be one of the top service area operators;
• To closely manage performance indicators and adjust control measures accordingly; and
• To be competitively priced 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.

Management has been committed to increasing the variety of offerings to its customers with new catering outlets, as well as enhancing the quality of experience for customers through the refurbishment of existing outlets. Alongside this, management have invested in enhancing the general amenity building space and facilities throughout the estate.

During the year, management sought to enhance the diversity and convenience of the Group's catering offerings, with the opening of a McDonald's Drive Thru unit, as well as a further two Leon units.

The Group has also invested in the refurbishment and modernisation of existing units, which included the refurbishment of Costa Coffee and WH Smith units at several locations.

In addition to improving the Group's catering and retail offerings, management have enhanced the wider customer experience with significant investments to hotels, EV charging, and HGV parking extensions and upgrades.

Finally, during the year, the Group entered an agreement to lease at certain units at Folkestone services located at Junction 11 of the M20. A McDonald’s and Costa Coffee, both including Drive Thru lanes, a WH Smith and a Gaming area were all opened in January 2025, adding a significant new strategic location for the Group.

EV charging

The demand for high powered, readily accessible EV charging infrastructure is expanding at a significant pace and this trend will intensify as low and zero emission vehicles replace conventional petrol and diesel vehicles on the UK road network. The Government's 'Net Zero Government Initiative' underpins this movement, with a ban on the sale of new petrol and diesel cars from 2030.

The Group is investing significantly in this sector, with a multi million pound roll out of high powered fast chargers across the estate. In 2024, The Group’s investment in EV continued to gather pace in the year, with 6 high-powered charging hubs ("HPCH") adding 36 high-powered bays ("HPC") to the estate. The total number of HPC now stands at 108, with 50% of our sites equipped with 350+ kW high power chargers, currently the fastest commercially available chargers on the UK motorway network. The Group plans to open 12 HPCH over the next 12 to 18 months, adding 100 HPC, working toward an expectation of over 1,000 chargers by 2030. The Group continues to outsource the operation of EV charging to a third party charge point operator, in return for a rental and profit share.

Review of the business (continued)

Financial key performance indicators
The board monitors progress on the Group strategy and the individual strategic elements by reference to the following financial key performance indicators:

	29 December 2024	31 December 2023	**Definition, method of calculation and analysis**
(Reduction)/ growth in amenity building and drive thru sales (%)	**(0.6)%**	14.7%	Year-on-year sales movement, including Drive Thru, expressed as a percentage. Consideration of this metric is key to understanding the overall trend in the Group's largest source of revenue. Sales decline in the year is driven by reduced customer turn-in, in part due to ongoing roadworks on the M1 and M25 motorways, on which the Group operates. These works are expected to be completed during spring 2025.
Gross margin in the amenity building and drive thru (%)	**58.8%**	57.7%	The amenity building gross margin is the ratio of gross profit to sales expressed as a percentage, and is closely monitored as a key measure of profitability and efficiency. Gross margin is improved, however remains at a suppressed level as a result of high inflation in recent years.
Amenity building and drive thru transactions (m)	**30.0**	31.1	This is the actual number of transactions recorded in the Group's retail and catering outlets, and serves as a fundamental indicator in monitoring and analysing changes in revenue. Transactions were reduced year-on-year as customers have sought to control discretionary spending, impacting the propensity for customers to turn-in.
Spend per transaction (£)	**£6.79**	£6.58	This is the sale of goods divided by the number of transactions, and serves as a fundamental indicator in monitoring and analysing changes in revenue. The average spend per transaction has strengthened year-on-year as the Group has sought to mitigate the impact of cost price inflation.

Non-financial key performance indicators
The board also uses non-financial key performance indicitors to monitor performance of the Group against strategic objectives in relation to environment, employees and health & safety. The directors consider this to be best appraised on an annual basis for the trading Group.

Environment	**Year ended 29 December 2024**	Year ended 31 December 2023
Intensity ratio: tonnes of C02e per £m of sales (before exceptional and other adjusting items)	**39.8**	36.9

The Group is committed to ensuring the business operates in a sustainable way. The Group's energy consumption is strongly linked to the number of customers served by the business, which is a metric that the Group aims to grow each period. Considering the Group's energy consumption relative to sales is therefore key in appraising the Group's energy efficiency.

The Group's intensity ratio increase in the year was driven by a change in sales mix. Revenue from the provision of services, which is typically a low energy consumption activity, has reduced by 12.6% (note 3). Management hope to continue to reduce this ratio in the year ahead by decreasing the C02e.

Employees	**Year ended 29 December 2024**	Year ended 31 December 2023
Workforce turnover (%)	**39.6%**	50.6%

This is the number of employees (excluding agency and seasonal workers) leaving the Group's employment in the year expressed as a percentage of total employees.

Management place considerable importance on the wellbeing of the Group's employees and use a number of internal and external performance indicators to monitor employee satisfaction and wellbeing. Workforce turnover is a key indicator of employee engagement and wellbeing.

Management are pleased to have reduced the Group's workforce turnover in the year and aim to maintain or reduce this metric in the year ahead.

Review of the business (continued)
Non-financial key performance indicators (continued)

Health and Safety	**Year ended 29 December 2024**	Year ended 31 December 2023
Lost time injury frequency rate ("LTIFR")	**4.7**	4.2

This is the number of lost-time injuries suffered, per million hours worked.

The Group has various indicators to monitor Health and Safety at work and the LTIFR is considered a key metric in appraising this. Protecting the mental and physical wellbeing of our workers and contractors is of a paramount importance to the Group. The lower the LTIFR, then the safer the workplace. The Group aims to achieve at least a figure of 5.0 or less each year and it seeks to do so by implementing initiatives that promote a holistic safety culture.

Whilst there was no reduction in the LTIFR in the year, there was a greater focus on reducing the average number of days lost following each Lost time injury ("LTI"). These efforts resulted in a 13.0% reduction in the average number of days lost per LTI. This reduction is also reflected in 23.0% fewer Employee-related RIDDORs, being the most serious workplace accidents. Therefore, even though there were just slightly more LTIs in the year, it can be reasonably deduced that they were, on average, of a less severe nature than in the prior year, which is seen as a positive outcome in itself.

Trends and factors affecting future development and performance
The Group operates in a resilient sector, where business performance has a strong correlation with motorway traffic, which over time has consistently grown and is expected to do so in the future.

This increase in traffic underpins Management's long term expectations for the performance of the Group, along with the Group's ability to attract customers through investment that aligns with their wants.

In the near term, the Group expects to recover from the adverse impact of roadworks on the M1 and M25 motorway, which have impacted performance in the year. Significant increases to National Minimum Wage and Employers National Insurance from April 2025 are expected to largely negate revenue growth in the year ahead, however Management expect EBITDA growth to continue from 2026.

This Group is strategically well positioned to enable and benefit from the changes in the mobility sector brought about by UK Government climate change commitments, and investment in EV charging is a key element of Management's strategy to develop the business over the next several years.

Principal risks and uncertainties

Traffic disruption: The Group's trading success is highly reliant on an uninterrupted flow of traffic on the motorway network, which increases the propensity for drivers to turn in to the Group's services. Severe or protracted roadworks as such represent a risk to the Group's operations. Management seeks to mitigate this risk through geographical diversification, and by closely monitoring events than can significantly disrupt passing traffic.

Competition: There are significant barriers to entry for the construction of new motorway service areas, resulting in a low level of competition risk. Management actively monitor planning applications for motorway service areas on the UK network and do not currently envisage any material increase to the number of competitor sites. Management additionally seek to mitigate this risk by offering strong brands which set the business apart from its competitors.This risk remains unchanged year on year.

Health and safety: The Group has a responsibility to manage the wellbeing for customers, employees and other visitors across its premises. Management of the associated risk of accidents is a key priority for the Group, and a Health, Safety & People Committee is in place to proactively govern this, through risk assessment and implementation of suitable risk mitigation initiatives. This risk remains unchanged year on year.

Financial risk management policies
The Group’s principal financial instruments comprise of cash and cash equivalents, trade and other receivables, trade and other payables, fixed and floating rate borrowings, interest rate swaps and equity instruments.

The Group is exposed to a number of risks associated with these financial instruments. In particular the Group is exposed to credit risk, market risk and liquidity risk. The Group operates solely within the UK and has minimal exposure to foreign currency transactions, which eliminates exposure to foreign exchange risk. The Group'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, this includes MEIF 6 Range Holdings limited and all of its subsidiaries. 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.

Financial risk management policies (continued)

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal financial assets are trade receivables of £5.5m (31 December 2023: £10.0m), which represent the Group's maximum exposure to credit risk in relation to financial assets. There has been no material change in credit risk exposure for the Group year-on-year.

Trade receivables are made up of credit card receivables, invoiced sales not yet collected, and rebates due from suppliers. Credit card receivables are held with blue-chip companies and are collected in 3-5 days after a sale being recorded; card receivables represent a low level of credit risk to the business. Invoiced sales and supplier rebates are generally on 30 day terms from point of billing. Customers who do not pay within their terms of credit are individually assessed by management and a provision for impairment made as necessary. Historic experience of invoiced sales and supplier rebates would indicate a low level of credit risk to the business. No collateral or other credit enhancements are held. Management seeks to identify and mitigate credit risk by conducting credit appraisals when onboarding new customers. This risk remains unchanged year on year.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Group, financial instruments affected by market risk are loans and borrowings, and derivatives. This risk remains unchanged year on year.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by maintaining a balanced portfolio of fixed to floating rate borrowings, with varying rates of maturity. For long-term borrowings subject to floating rates of interest, interest rate swaps are used to fix at least 60.0% of variable rate debt held.

At 29 December 2024, after taking into account the effect of interest rate swaps and including leases held, 91.2% of the Group's borrowings are at a fixed rate of interest (31 December 2023: 94.8%). This represents an increase to interest rate risk, however the proportion of floating rate borrowings remains within desired levels.

Liquidity risk
Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's objective is to manage maturity of its borrowing arrangements to ensure sufficient cash is available to meet liabilities as they fall due. The Group uses forecasts and projections by way of a detailed 12 month cash flow forecast as well as a five year business plan to identify future cash requirements. The Group also seeks to reduce liquidity risk by fixing a proportion of its borrowings to bring more certainity over future cash flows.

Capital management and net debt
The Group's objectives, when managing capital, are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group can adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Covenants attached to the Group's borrowings do not require consideration of capital management other than the provision of an equity cure, by means of increases in capital, against what would otherwise constitute a breach in financial covenant. No changes to the Group's capital have been required to manage financial covenants in the year.

The table below provides a summary of third-party borrowings:

Facility	29 December 2024 £'m	31 December 2023 £'m	Maturity	Interest rate	Comments
Term loan	**270.0**	270.0	Apr-27	SONIA + 2.25%	Interest rate risk exposure mitigated by £270.0m interest rate swap held until a corresponding maturity, providing overall effective interest rate of 4.30%.
Capex loan	**26.5**	14.9	Apr-27	SONIA + 2.25%	£150.0m total facility, used to fund up to 70% of eligible development expenditure.
Revolving facility	**-**	-	Apr-27	SONIA + 2.25%	£10.0m total facility, available for day-to-day liquidity management.
Leases	**5.5**	2.3	Various	Various	
Total debt	**302.0**	287.2			
Cash and cash equivalents *	**38.6**	36.0			
Net debt	**263.4**	251.2			

* Cash and cash equivalents includes £5.4m (31 December 2023: £5.2m) that is excluded from financial covenants, based upon the scope of group companies relevant to those covenants.

Capital management and net debt (continued)

The Group has a number of covenants in place in respect of its financing structure, including financial covenants in respect of EBITDA relative to net debt and to interest charges. The Group was compliant with all covenants during the year.

Financial covenant	29 December 2024 Ratio	31 December 2023 Ratio
Leverage: ratio of net debt to EBITDA	**6.7**	6.6
Interest cover: ratio of EBITDA to finance charges	**2.9**	2.9

See note 24 of the financial statements for further information on the Group's loans and borrowings.

Section 172(1) statement
A description of how the Board have given regard to matters set out in section 172(1)(a) to (f) of the Companies Act 2006 whilst performing their duties is given in the Directors' Report.

On behalf of the board

James Muirhead

J Muirhead
Director

Date: 4 June 2025

The directors present their report and audited consolidated financial statements for the year ended 29 December 2024.

The Company is a private company limited by shares 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:

T Gittins (appointed 4 April 2025)
M Fox (resigned 4 April 2025)
J Muirhead
G Parsons (resigned 4 April 2025)
R Prynn
A Patel
P Swift (appointed 4 April 2025)

Results and dividends
The results for the period are set out on page 16. The directors do not recommend the payment of a dividend for the year ended 29 December 2024 (31 December 2023: £nil).

Future developments
The principal activities, organisational structure and debt structure of the Group are not anticipated to change in the foreseeable future.

Corporate Governance

Section 172(1)
The Board recognises that good governance helps the business implement its strategy, protect shareholder value and minimise risk and are committed to maintaining high standards of corporate governance. The Board's corporate governance is part of the overall governance framework of the Group and is directed in a manner which is responsible and in accordance with high standards of honesty, transparency, and accountability, whilst having regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006, acting in good faith whilst promoting the success of the Group.

Composition of the board

The composition of the board for the Group at the date of signing the Directors' Report is as follows:

Non-Executive Chairman:
Robert Prynn - Independent non-executive director appointed to the board on 1 January 2023. Member of the Strategy & ESG, Health, Safety & People, Remuneration, and Audit & Risk sub-committees. Robert was appointed to the board as an independent non-executive director providing relevant industry experience to the Group, having previously served as Chief Financial Officer for Moto Holdings Limited.

Investment Directors:
Gordon Parsons (until 4 April 2025) - Shareholder representative and senior manager of MAM appointed to the board on 11 February 2022. Member of the Strategy & ESG, and Remuneration sub-committees. Gordon joined MAM in 2007 and has held a number of positions, including working within MAM's European Diversified Infrastructure and Energy team, which involved playing key roles on a wide range of transactions in their waste, energy, and healthcare sectors. Gordon has extensive experience in the energy and utility industry. Gordon is a qualified, prize winning management accountant and has a Bachelor in Science in computerised accountancy from University of East Anglia.

Phil Swift (from 4 April 2025) - Shareholder representative and MAM Operating Partner appointed to the board on 4 April 2025. Member of the Strategy & ESG, and Remuneration sub-committees. Phil has extensive executive management experience in the utilities and infrastructure sectors, and has been responsible for several businesses' network, design, logistics and safety and training activities. Phil has an engineering degree BSc (Hons) from Portsmouth.

Alpesh Patel - Shareholder representative and senior manager of MAM, appointed to the board on 11 February 2022. Member of the Strategy & ESG, Health, Safety & People, Remuneration, and Audit & Risk sub-committees. Alpesh joined MAM in 2009 and has held a number of positions, including working within MAM's Diversified Infrastructure and Energy team, which involved the acquisition and asset management of both consumer-facing and energy related infrastructure assets. Alpesh has a Bachelor of Science in banking and international finance from Bayes Business School (formerly Cass Business School).

Management Directors:
Mark Fox - Chief Executive Officer (until 4 April 2025), appointed to the board on 17 March 2022 and director of other group companies from 3 September 2018. Member of the Strategy & ESG, and Remuneration sub-committees. Mark has held several senior roles in operations, franchising, property and general management in the UK and Europe.

Tim Gittins - Chief Executive Officer (from 4 April 2025), appointed to the board on 4 April 2025 and director of other group companies. Member of the Strategy & ESG, and Remuneration sub-committees. Tim has held several senior positions within various retail and hospitality businesses in the UK and Europe prior to joining the Group. Tim has a Higher National Diploma in Business studies from the Oxford Brookes University.

James Muirhead - Chief Financial Officer, appointed to the board on 17 March 2022 and director of other group companies from 30 October 2014. Member of the Strategy & ESG, and Audit & Risk sub-committees. James has held several finance director positions within multi-site businesses in the UK and Europe. James is a chartered qualified accountant and a fellow of ICAEW.

Composition of the board (continued)

As well as the above directors of the Company, the following individuals are directors of other group companies and, together with the Management Directors, form the executive Board responsible for the principal activities of the Group:

Roisin Morris - Property Development Director, appointed as director of other group companies from 23 May 2023. Member of the Health, Safety & People sub-committee.

Laura Bunn - HR Director, appointed as director of other group companies from 1 October 2021. Member of the Health, Safety & People, and Remuneration sub-committees.

Peter Cossar - Chief Operating Officer, appointed as director of other group companies from 23 May 2023. Member of the Health, Safety & People sub-committee.

Darrell Wade - Chief Commercial Officer, appointed as director of other group companies from 30 September 2019. Member of the Strategy & ESG sub-committee.

Sajid Yacoob - EV and Renewables Director, appointed as director of other group companies from 4 April 2025. Member of the Strategy & ESG sub-committee.

Stakeholder involvement

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

- Health and safety;
- 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.

In addition to these meetings, sub-committees for Strategy & ESG, Health, Safety & People, Remuneration and Audit & Risk meet at regular intervals throughout each year.

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

Engagement with employees

The Board 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 Group. Employees, or their representatives, are consulted on a regular basis through a series of Joint Consultative Committees from site level to Support Office so that the views of employees can be considered in making decisions that are likely to affect their interests. The Chief Executive Officer also monitors an email address named “Ask Tim” which is promoted to all employees and enables them to raise ideas or concerns directly with him at any time. The Board makes use of an at least annual employee engagement survey to collect the views and opinions of its employees. The Board also encourages all levels of staff to fulfil their own potential and offers internal training, secondment and promotion opportunities to enable this.

The Group is one of the few hospitality businesses with a Platinum Investors in People accreditation, demonstrating the exceptional standards and commitment that the business maintains as an employer. The Company also participates in the Best Companies survey enabling employees to provide feedback directly to Best Companies which provides a rating of the Company’s performance relative to other similar scale organisations in the UK. The Company has achieved a 3-star accreditation with Best Companies, which recognises the Company as a 'world-class' employer.

We have made strides forward with our diversity, equity and inclusion agenda, a working forum is in place and we have now renamed the group RISE which stands for Respect, Inclusion, Support and Equity. The RISE group is a group of Roadchef employees committed to supporting Diversity, Equity and Inclusion within Roadchef. The group's purpose is to recognise that people from diverse backgrounds contribute meaningfully to the business.

The Group offer a variety of training programs to enhance employee skills and knowledge and career development leading to increased job satisfaction and retention and fostering a more positive and competent workforce. The Group's "Fastlane" program, introduced in 2012, focus on supporting high potential team members to develop their skills to pursue management careers within the business. In addition, the Group also offer a personal leadership programme called the "The Living Leader". The Living Leader unlocks leadership potential by inspiring people at all levels to take ownership of their growth, decisions, and impact. Finally, the Group also offer a "Leadership Highway Programme" designed to drive innovation and develop leadership within the business.

The board aims to attract and retain passionate and engaged individuals, and recognise the importance of reward and recognition in achieving this. Management celebrate the achievements of employees by recognising the “Everyday Heroes” in our business who go above and beyond for customers and colleagues, with a variety of rewards available as part of this. Management benchmark wages and salaries offered to ensure competitive reward packages are offered to employees.

The Group has an internal recruitment team that focuses on identifying, attracting and hiring talent from the existing workforce and external candidates. The team aims to streamline the hiring process and improve employee engagement and retention.

Engagement with customers

The Group actively encourages feedback from customers through its "Tell Roadchef" programme which enables customers to provide immediate feedback on their experience. The Group's Reputation.com system collates customer feedback from Tell Roadchef, social media, online reviews and other sources meaning customers have a wide choice of channels through which to communicate and the Group receives near real time feedback. This ensures that issues can be quickly rectified and outstanding service from team members can be recognised promptly. The Board also works closely with brand partners to ensure the Group fully utilises their branded feedback systems, ensuring the Group maintains consistent standards of service, quality and customer satisfaction across its branded outlets.

Engagement with other stakeholders

Other stakeholders groups primarily include suppliers, lenders and charity partners, as well as transport infrastructure bodies, key trade bodies and others. The Board has in place key relationship partners from its management team to offer timely and responsive interaction whenever which ensures that these stakeholders are kept informed of all significant business decisions that may affect them and are able to raise ideas and concerns with ease.

Equal opportunities

The Group 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.

Gender diversity

As of 29 December 2024, the gender diversity of the business was as set out below:

	Male	Female	Female %
Board of Directors *	7	2	22.2%
Senior managers **	11	2	15.4%
Other employees	1,509	1,839	54.9%
Total	**1,527**	**1,843**	**54.7%**

* including directors of other group companies. All of the directors of MEIF 6 Range Holdings Limited are male.
** Senior managers are defined as the senior leaders who have overall responsibility for key functional areas, reporting directly to a director.

The Group has a Diversity, Equity and Inclusion policy and is committed to ensure diversity in both candidate pools. As a result, the organisation benefits from the richness, contribution and value that diverse workforces bring.

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 Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Human rights

We respect fundamental human rights consistent with United Nations Declaration of Human Rights and we ensure our internal policies are consistent with this. We are committed to doing all we can to prevent modern slavery and human trafficking. We have a zero tolerance approach to any slavery or human trafficking activies within the organisation and its supply chain. We encourage employees to raise any concerns and provide adequate protection for any whistle blowers. As part of our commitment to combating modern slavery, we have implemented an Anti-Slavery Policy, the annual statement of which is available on our website http://www.roadchef.com. We ensure the supppliers that we have contracts with are all compliant with the legislation and in particular with Modern Slavery regulations. We ensure they follow Roadchef's Anti-Slavery Policy as well as their own Modern Slavery policies. In addition, Roadchef has a whistleblowing mechanism which encourage employees and supply chain workers to raise any concerns related to forced labour and exploitation.

Community and charitable activities

Management places great value on being a business that cares for its community; locally near our sites, nationally and internationally.

We aim to operate in a way that benefit local communities as well as supporting our strategic business aims, through job creation, charitable activities and other positive engagement initiatives. We are proud to partner with Too Good to Go to foster community engagement and create a ripple effect of positive change. This ultimately creates growth and sustainability of such communities. We encourage engagement with local communities, and support a number of local childrens sports teams and similar organisations every year.

Through its franchise operations, the Group raises funds for Ronald McDonald House Charities and the Costa Foundation, both of which have an emphasis on supporting families and young people in need.

Finally, the Group has partnered with Alzheimer's Research UK from September 2024, having been voted by our employee base. This two-year partnership aims to raise vital funds and awareness of dementia, through staff and customer fundraising. The start of this partnership will mark the end of an incredible six year fundraising effort for Cancer Research UK, which raised over £5 million.

Streamlined Energy & Carbon Reporting

The Group is committed to ensuring the business operates in a sustainable way, minimising the environmental impact of the business, pioneering new and innovative ways of supporting this.

The Group's Sustainability Policy outlines the Group's commitment to minimise environmental impact and promoting sustainable practices across all operations. Key focus areas include energy management, greenhouse gas emissions and waste management. The Net Zero Transition Plan complements this policy by detailing the Group's strategy to achieve net zero greenhouse gas emissions by 2050, in line with UK legislation. This includes setting reduction targets, establishing baseline data, implementing decarbonisation solutions, and strengthening governance structures.

The Environmental Sustainability Policy and the Net Zero Transition Plan are available on our website http://www.roadchef.com under the sustainability section. Employees and supply chain partners are encouraged to review these documents to understand the Group's environmental commitments and practices.

The Group monitor the implementation of the Environmental Sustainability Policy by conducting energy audits, regularly reviewing progress and assigning responsibility to the Board of Directors, ESG Steering Group, and business function leaders to oversee ESG management practices.

The Group has taken measures in recent years to reduce its greenhouse gas emissions, such as introducing solar panels to most of its sites, providing green power to the business. Other measures taken during the year to reduce the group's carbon impact include the installation of more energy efficient LED internal lighting replacing the less efficient fluorescent style lighting, as well as replacing end of use assets with a more energy efficient equivalent, such as chiller display cases & hot water boilers.

The Group has also been involved in a number schemes to divert the companies waste away from landfill, for which the group has achieved 'zero waste to landfill' status.

The Group remain firmly committed to supporting the UK's transition to a net zero economy. We are continuously working to reduce our carbon emissions, enhance energy efficiency, and decrease energy consumption throughout our operations. In line with UK legal requirements on net zero commitments, we are aiming to expand our sustainability initiatives to ensure we contribute positively to a cleaner, more sustainable future. As we progress, we will continue to assess and improve our strategies to reduce our environmental impact.

Details of energy consumption and emissions for the Group are given below

	Year ended 29 December 2024 kwh	Year ended 31 December 2023 kwh
Energy consumption used to calculate emissions:	**44,724,454**	45,013,067
Energy consumption break down		
Gas	4,766,906	4,671,488
Electricity	38,770,789	38,165,820
Transport Fuel	1,186,759	2,175,759

	Tonnes of C02 equivalent	
	Year ended 29 December 2024	Year ended 31 December 2023
Emissions from combustion of gas (Scope 1)	1,726	952
Emissions from purchased electricity (Scope 2)	8,027	7,903
Emissions from business travel where the company is responsible for the purchasing of fuel (Scope 3)	79	583
Total gross emissions	**9,832**	9,438
Intensity ratio: tonnes of C02e per £m of sales (before exceptional and other adjusting items)	**39.8**	36.9
Intensity ratio: tonnes of C02e per employee	**2.6**	2.4

Prepared following the 2019 HM Government Environmental Reporting Guidelines and using the 2024 & 2023 UK Government's Conversion Factors for Company Reporting.

Going concern

The Group'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, including fuel prices and the wider economy. 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.

The Group aims to maintain sufficient available cash at any point to manage its day-to-day working capital requirements. In addition, the Group has bank debt, leases and intercompany borrowings which it uses to finance the Group's activities.

The Group has net assets of £190.5m (31 December 2023: £230.9m) and net current assets of £6.0m (31 December 2023: £19.3m). The directors are of the opinion that the Group 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.

Walkers Guidelines

The Directors consider the annual report and financial statements to comply with all aspects of the Walker Guidelines for Disclosure and Transparency in Private Equity.

Directors' liability insurance and indemnity

The Group has granted an indemnity to 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 was in place throughout the year and remains the same as at the date of approving the financial statements.

Independent auditors

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

On behalf of the board

James Muirhead

J Muirhead
Director

Date: 4 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 29 DECEMBER 2024

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 group financial statements in accordance with UK-adopted international accounting standards and the company 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 group and company and of the profit or loss of the group 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 UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

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

The directors are responsible for the maintenance and integrity of the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 group's and 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

James Muirhead

J Muirhead
Director

Date: 4 June 2025

Independent auditors’ report to the members of MEIF 6 Range Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- MEIF 6 Range Holdings Limited’s group financial statements and company financial statements (the “financial statements”) give a true and fair view of the state of the group’s and of the company’s affairs as at 29 December 2024 and of the group’s loss and the group’s cash flows for the period from 1 January 2024 to 29 December 2024;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Reports and Consolidated Financial Statements (the “Annual Report”), which comprise: the Consolidated balance sheet and Company balance sheet as at 29 December 2024; the Consolidated income statement, Consolidated statement of comprehensive income, Consolidated cash flow statement and Consolidated and Company statement of changes in equity for the period then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors’ report to the members of MEIF 6 Range Holdings Limited (continued)

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

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 29 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors’ responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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:

Independent auditors’ report to the members of MEIF 6 Range Holdings Limited (continued)

- 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;
- Reviewing minutes of meetings of those charged with governance;
- Testing journals posted to revenue and expenses that have unusual account combinations, in particular those which manipulate revenue and EBITDA;
- Challenging and auditing the significant estimates and judgements made by management given the potential risk of management bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing unpredictable audit procedures, which are changed year on year.

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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jacob Leonard

Jacob Leonard (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
4 June 2025

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 29 DECEMBER 2024

	Note	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Revenue:			
Before exceptional and other adjusting items	3	**246.9**	255.5
Exceptional and other adjusting items	6	**-**	12.1
Total revenue		**246.9**	267.6
Cost of sales		**(90.2)**	(92.6)
Gross profit		**156.7**	175.0
Administrative expenses:			
Before exceptional and other adjusting items		**(168.6)**	(170.5)
Exceptional and other adjusting items	6	**(2.7)**	(2.2)
Total administrative expenses		**(171.3)**	(172.7)
Other operating income - government grants	7	**0.1**	-
Operating (loss)/ profit		**(14.5)**	2.3
Loss on disposal of property, plant and equipment		**(0.7)**	(0.2)
Finance income	11	**4.9**	0.8
Finance costs	12	**(40.3)**	(47.9)
Loss before taxation		**(50.6)**	(45.0)
Taxation	13	**10.1**	15.2
Loss for the financial year	30	**(40.5)**	(29.8)

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

MEIF 6 RANGE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29 DECEMBER 2024

	Note	**Year ended 29 December 2024 £'m**	Year ended 31 December 2023 £'m
Loss for the financial year	30	**(40.5)**	(29.8)
Items that will not be reclassified to the income statement:			
Actuarial gain/ (loss) on pension schemes	31	**0.1**	(4.7)
Taxation on components of other comprehensive income/ (expense)	13	**-**	1.2
Total other comprehensive income/ (expense) for the year		**0.1**	(3.5)
Total comprehensive expense for the year		**(40.4)**	(33.3)

MEIF 6 RANGE HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 29 DECEMBER 2024

	Note	**29 December 2024 £'m**	31 December 2023 £'m
Assets			
Non-current assets			
Intangible assets	14	**367.7**	378.9
Property, plant and equipment	15	**566.6**	575.8
Long term prepayments	17	**5.8**	4.7
Derivative financial assets	23	**16.6**	12.8
		956.7	972.2
Current assets			
Inventories	18	**4.3**	4.2
Debtors - amounts falling due within one year	19	**17.4**	19.9
Cash and cash equivalents	20	**38.6**	36.0
		60.3	60.1
Total assets		**1,017.0**	1,032.3
Liabilities			
Current liabilities			
Creditors - amounts falling due within one year	21	**(53.3)**	(40.0)
Loans and borrowings	24	**(0.6)**	(0.6)
Deferred revenue	25	**(0.4)**	(0.2)
		(54.3)	(40.8)
Non-current liabilities			
Deferred tax liabilities	13	**(107.2)**	(114.8)
Creditors - amounts falling due in more than one year	22	**(365.2)**	(364.0)
Loans and borrowings	24	**(296.3)**	(279.2)
Deferred revenue	25	**(3.4)**	(2.5)
Employee benefit scheme liabilities	31	**(0.1)**	(0.1)
		(772.2)	(760.6)
Total liabilities		**(826.5)**	(801.4)
Net assets		**190.5**	230.9
Equity			
Called up share capital	28	**3.0**	3.0
Share premium	29	**299.1**	299.1
Accumulated losses	30	**(111.6)**	(71.2)
Total equity		**190.5**	230.9

The financial statements on pages 16 to 53 were approved by the board of directors and authorised for issue on 4 June 2025 and were signed on its behalf.

James Muirhead

J Muirhead
Director

The notes on pages 22 to 53 are an integral part of these financial statements.

MEIF 6 RANGE HOLDINGS LIMITED

COMPANY BALANCE SHEET
AS AT 29 DECEMBER 2024

	Note	**29 December 2024 £'m**	31 December 2023 £'m
Assets			
Non-current assets			
Investments in subsidiaries	16	**301.9**	303.1
Current assets			
Debtors - amounts falling due within one year	19	**1.2**	1.2
Cash at bank and in hand	20	**0.2**	0.2
		1.4	1.4
Total assets		**303.3**	304.5
Liabilities			
Non-current liabilities			
Creditors - amounts falling due in more than one year	22	**(1.2)**	(2.4)
		(1.2)	(2.4)
Total liabilities		**(1.2)**	(2.4)
Net assets		**302.1**	302.1
Equity			
Called up share capital	28	**3.0**	3.0
Share premium	29	**299.1**	299.1
Retained earnings	30	**-**	-
Total equity		**302.1**	302.1

The Company has not presented its own income statement, as permitted by section 408 of the Companies Act 2006. The result for the financial year dealt with in the financial statements of the parent company, MEIF 6 Range Holdings Limited, was £nil (31 December 2023: £nil).

The financial statements on pages 16 to 53 were approved by the board of directors and authorised for issue on 4 June 2025 and were signed on its behalf.

James Muirhead

J Muirhead
Director

REGISTERED NUMBER 13910397

The notes on pages 22 to 53 are an integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 DECEMBER 2024

	Note	Called up share capital £'m	Share premium £'m	Accumulated losses £'m	Total equity £'m
Group					
At 2 January 2023		**3.0**	**299.1**	**(37.9)**	**264.2**
Loss for the financial year		-	-	(29.8)	(29.8)
Other comprehensive expense		-	-	(3.5)	(3.5)
At 31 December 2023		**3.0**	**299.1**	**(71.2)**	**230.9**
Loss for the financial year	30	-	-	(40.5)	(40.5)
Other comprehensive income	30	-	-	0.1	0.1
At 29 December 2024		**3.0**	**299.1**	**(111.6)**	**190.5**

	Note	Called up share capital £'m	Share premium £'m	Retained earnings £'m	Total equity £'m
Company					
At 2 January 2023		**3.0**	**299.1**	**-**	**302.1**
Result for the financial year		-	-	-	-
At 31 December 2023		**3.0**	**299.1**	**-**	**302.1**
Result for the financial year	30	-	-	-	-
At 29 December 2024		**3.0**	**299.1**	**-**	**302.1**

MEIF 6 RANGE HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 DECEMBER 2024

	Note	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Net cash inflow from operating activities	37	**36.5**	47.3
Investing activities			
Purchase of intangible assets		**-**	(0.5)
Purchase of property, plant and equipment		**(28.2)**	(25.3)
Net cash outflow from investing activities		**(28.2)**	(25.8)
Financing activities			
Interest paid on parent entity funding		**(9.2)**	(14.9)
Interest element of lease payments		**(0.2)**	(0.1)
Net bank interest paid		**(7.2)**	(13.0)
Repayment of capital element of leases		**(0.7)**	(0.9)
New borrowings		**11.6**	14.9
Net cash outflow from financing activities		**(5.7)**	(14.0)
Net increase in cash in the year		**2.6**	7.5
Cash and cash equivalents brought forward		**36.0**	28.5
Cash and cash equivalents carried forward	20	**38.6**	36.0

1 Accounting policies

MEIF 6 Range Holdings Limited is a private company limited by shares that is incorporated and domiciled in the United Kingdom. The address of its registered office is Roadchef House, Norton Canes MSA, Betty's Lane, Norton Canes, Cannock, Staffordshire, WS11 9UX, England.

Basis of preparation

The financial statements have been prepared for the year from 1 January 2024 to 29 December 2024. The comparative period was the year from 2 January 2023 to 31 December 2023. References to the year end throughout the reports and consolidated financial statements relate to the financial years defined above.

The Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, and the Company financial statements have been prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework' (FRS 101). Accounting policies have been applied consistently.

The financial statements have been prepared on a going concern basis, under the historical cost convention, with the exception of derivative financial instruments and share-based payment liabilities, which are stated at fair value. The principal accounting policies are set out below.

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;*

(h) The requirements of paragraphs 45(b) and 46 to 52 of IFRS2 *Share-based Payment*;

(i) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement; and*

(j) 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*.

Capital management

The Group's objectives, when managing capital, are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group can adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Covenants attached to the Group's borrowings do not require consideration of capital management other than the provision of an equity cure, by means of increases in capital, against what would otherwise constitute a breach in financial covenant. No changes to the Group's capital have been required to manage financial covenants in the period.

Going concern

The Group'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, including fuel prices and the wider economy. 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.

The Group aims to maintain sufficient available cash at any point to manage its day-to-day working capital requirements. In addition, the Group has bank debt, leases and intercompany borrowings which it uses to finance the Group's activities.

The Group has net assets of £190.5m (31 December 2023: £230.9m) and net current assets of £6.0m (31 December 2023: £19.3m). The directors are of the opinion that the Group 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.

Basis of consolidation

The Group financial statements consolidate the financial statements of MEIF 6 Range Holdings Limited and its subsidiary undertakings for the year ending 29 December 2024. The comparative period was the year ended 31 December 2023.

1 Accounting policies (continued)

Goodwill
Business combinations are accounted for using the acquisition method. Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and tested annually for impairment loss with reference to the cash-generating units to which it has been allocated.

Revenue
Revenue consists of the amounts received from customers in the UK from the Group's continuing activity, excluding Value Added Tax. As detailed in note 3, revenue on catering, grocery, retail and hotel sales is recognised when goods are transferred to the customer and performance obligations met.

Amounts received in relation to historic periods, such as the proceeds from claims and settlements, are recognised in revenue to the extent that the underlying income would have been recognised as revenue in those historic periods.

Deferred revenue, being advances received from various third parties in respect of lease incentives and funding agreements, are amortised to revenue over the period of each agreement, or over the periods in which the Group recognises as expenses the related costs for which the advances are intended to compensate.

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 income statement over the term of the borrowings at a constant rate on the carrying amount. Where borrowings are refinanced, and it is concluded that this represents a refinancing rather than debt modification, any unamortised transaction costs are expensed immediately to the income statement as an exceptional finance expense.

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 Group receives various types of vendor allowances. These take the form of upfront 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 Group becomes entitled to them.

Costs of development and pre-opening expenses
External costs of development are capitalised if the cost can be reliably measured and it is probable that future economic benefits associated with the item will flow to the entity. Otherwise they are written off to the income statement as incurred.

Pre-opening expenses incurred prior to the opening of new motorway service area outlets are written off in the period in which they arise. These are presented within exceptional and other adjusting items due to their non-recurring nature and material size.

Intangible assets
Intangible 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:

Franchise contracts	Over the period of the relevant agreement
Computer software	5 years
Licences and agreements	Over the period of the licence

Amortisation of intangible assets is charged to administrative expense in the income statement.

1 Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment is stated at cost (including capitalised interest) or deemed cost, 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

Freehold land is not depreciated

Plant and machinery, electric vehicle charging infrastructure, fixtures and fittings and computer equipment are all included within 'Fixtures, fittings and equipment' in note 15 and are written off over their expected useful lives on a straight line basis as follows:

Plant and machinery	5 - 25 years, or over the term of the lease
Electric vehicle charging infrastructure	15 - 25 years
Fixtures and fittings	5 - 15 years
Computer equipment	3 - 5 years
Motor vehicles	Over the term of the lease

Assets in the course of construction are not depreciated until the date of completion.

Impairment of non-financial assets

The Group and Company's non-financial assets include goodwill, property, plant and equipment and investments in subsidiaries. At each reporting date, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered 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, or cash-generating unit. 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.

Impairment of financial assets

The Group considers at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Provisions for impairment are measured using an expected credit loss model. Disclosures relating to the impairment of financial assets are given in notes 19 and 26.

Investment in subsidiaries

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

Inventories

Inventories are stated at the lower of cost, on a standard costing basis, and net realisable value. There is no inclusion of overheads in inventories.

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.

Pensions

The pension costs for defined contribution schemes are the contributions payable in the period. The Group operates two pension schemes providing benefits based on final pensionable pay. The assets of these schemes are held separately from those of the Group. The pension scheme surplus or deficit is recognised in full to the extent allowed giving consideration to IFRIC 14. The liability recognised in respect of defined benefit schemes is the present value of the defined benefit obligation less the market value of the assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash flows using interest rates on high quality corporate bonds denominated in sterling. The movement in the scheme surplus/deficit is split between administrative expenses, finance costs and other comprehensive income in line with IAS 19.

Exceptional and other adjusting items

Exceptional and other adjusting items comprise events or transactions which by virtue of their size and incidence the directors consider to be irregular in nature and not indicative of the underlying business performance. The Directors consider adjusted results to be an important measure used to monitor how the business is performing as this provides a meaningful reflection of how the business is managed and measured on a day-to-day basis and achieves consistency and comparability between reporting periods. Routinely these items are categorised as irregular project costs, restructuring costs, or pre-opening costs for the purpose of disclosure in the financial statements, or whatever other categorisation is deemed appropriate to adequately describe the underlying nature of these items.

1 Accounting policies (continued)

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.

Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

• In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction, either in the income statement or other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand and short-term deposits, which are readily convertible to cash within three months of the balance sheet date.

Share-based payments
The Group operates an cash-settled management incentive programme, under which the Group receives the services from certain employees as consideration for equity instruments (share options) of the Company.

The fair value of the awards are calculated at the reporting date using a Black-Scholes model. The resulting cost is recognised in the Income Statement, as an employee benefit expense, over the vesting period of the award, together with a corresponding increase in liabilities. Until the liability is settled, the Group shall remeasure the fair value of the liability at the end of each reporting year and at the date of settlement, with any changes in fair value recognised in the Income Statement.

1 Accounting policies (continued)

Fair value measurement
Derivatives and equity instruments are measured at fair value at each balance sheet date and are accounted for as fair value through income statement. Fair value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in note 26.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Leased assets: Lessor
Rentals received under operating leases are credited to revenue on a straight line basis over each lease term. Advances received in respect of lease incentives are reflected in deferred revenue and amortised to revenue over the period of each lease term.

1 Accounting policies (continued)

Leased assets: Lessee
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• fixed payments, less any lease incentives receivable;

• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

• amounts expected to be payable by the group under residual value guarantees;

• the exercise price of a purchase option if the group is reasonably certain to exercise that option; and

• payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

• the amount of the initial measurement of lease liability;

• any lease payments made at or before the commencement date less any lease incentives received;

• any initial direct costs; and

• restoration costs.

Right-of-use assets are presented within property, plant and equipment.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Variable lease payments that depend on sales are recognised in profit or loss in the year in which the condition that triggers those payments

New standards, amendments and IFRIC interpretations
No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 29 December 2024, have had a material impact on the Group or Company.

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 29 December 2024 and have not been early adopted by the Group.

There are no standards that are not yet effective and that would be expected to have a material impact on the Group or Company in the current or future reporting periods or on foreseeable future transactions.

2 Significant accounting judgements, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and 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 years.

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 Group has based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

Key sources of estimation uncertainty

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 calculated from fair value less costs of disposal. The fair value less costs of disposal calculation is based upon a discounted cash flow model which utilises available historical and current business information, and expert third party inputs. The cash flows are derived from a forecast for the next 10 years. 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. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 14.

Defined benefit plans (pension benefits)
The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, mortality rates and inflation. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about pension obligations are provided in note 31.

Judgements

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

3 Revenue

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Sale of goods	**202.7**	204.1
Provision of services	**34.1**	39.0
Rental income	**10.1**	12.4
Revenue before exceptional and other adjusting items	**246.9**	255.5
Exceptional and other adjusting items (note 6)	**-**	12.1
Total revenue	**246.9**	267.6

Revenue from the sale of goods and provision of services is recognised when goods are transferred to customer and performance obligations met. Payment from customers is taken at the point in which performance obligations have been met, which is typically on transfer of goods or rendering of a service to customers.

In the prior year, the Group received £3.6m from HMRC in respect of historic claims concerning the VAT treatment of gaming machine income. This was recognised as revenue, within the provision of services, on the basis that this is the financial statement area in which the underlying income would have been recorded.

The balance of contract assets and liabilities at 29 December 2024 is £nil (31 December 2024: £nil).

There are no outstanding performance obligations associated with contracts with customers at 29 December 2024 (31 December 2023: none).

4 Cost of sales

Cost of sales includes:

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Costs of inventories recognised as an expense	**66.4**	68.9
Franchise fees	**11.1**	11.0
Consumables, disposables and distribution	**8.2**	8.3

5 Administrative expenses

Administrative expenses include:

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Depreciation of property, plant and equipment (note 15):		
- owned assets	**24.5**	22.8
- leased assets	**16.0**	16.0
Amortisation of intangible assets (note 14):		
- owned assets	**11.2**	11.1
Expense relating to variable lease payments not included in lease liabilities (note 24)	**3.1**	3.4
Business rates	**9.2**	8.4
Insurance costs	**1.6**	1.3
IT costs	**4.1**	3.4
Repairs and maintenance	**5.5**	5.1
Utilities	**10.9**	12.4
Employee benefit expenses (note 8)	**76.8**	69.4
Share-based payment (income)/ expense (note 35)	**(1.2)**	0.9
Auditors' remuneration - audit of the financial statements (note 10)	**0.5**	0.5

6 Exceptional and other adjusting items

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Revenue:		
Contract settlement	**-**	**12.1**
Administrative costs:		
Direct costs related to subsidiary acquisition	**-**	(0.1)
Irregular project costs	**(0.8)**	(0.8)
Management incentive plan	**-**	(0.1)
Restructuring costs	**(0.8)**	-
Net employment taxes and associated expenses	**-**	(0.4)
EV rollout expenses	**(0.3)**	(0.3)
Pre-opening expenses	**(0.8)**	(0.5)
	(2.7)	(2.2)

Prior year contract settlement amounts were received following the completion of a settlement agreement with a lessee concering the underpayment of historical contingent rent due to the Group. Amounts have been cash-settled and there are no remaining performance obligations attached to these.

Prior year direct costs relates to subsidiary acquisition incurred in relation to the acquisition of the Roadchef Group. In line with requirements of IFRS 3 upon consolidation the Group has expensed these costs through the income statement.

Irregular project costs include the implementation of a new HR information and payroll system, which was launched in the year. Prior year costs also include the costs of transitioning to a new property management systems. Each of these events are irregular projects with legacy systems having been in place for several years.

Prior year management incentive plan costs relate to professional fees, issue of shares and staff costs associated with launching a staff incentive programme for senior management within the Group.

Restructuring costs in the year relate to costs following an internal reorganisation.

Prior year net employment taxes includes expense in relation to the reversal of employment taxes reimbursements that had been previously recognised as an asset, as well as expenses in the relation to the correction of employment taxes from previous periods.

EV rollout expenses relate to non-capital costs associated with the Group's multi-million pound investment in the rollout of high-powered charging hubs. The initial rollout programme is expected to complete by the end of 2026, with a material amount of roll-out expenses expected to be incurred in association with this.

Pre-opening expenses relate to non-capital costs associated with the refurbishment of existing units and opening of new units. This has included costs associated with the launch of new operations at Folkestone, as well as a McDonald's drive Thru at Chester and two new Leon units, at Sedgemoor and Maidstone. This forms part of a strategic programme of McDonald's Drive Thru openings over the next several years. Additional McDonald's Drive Thru locations have been identified with at least one development completing in 2025, with a material amount of pre-opening expense anticipated alongside these.

The cash impact of exceptional and other adjusting items is materially consistent with the amounts as presented above.

The tax impact of the above items has been to decrease the current tax charge by £0.7m (31 December 2023: increase by £2.3m).

7 Other operating income - government grants

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
National Highways grant	**0.1**	-
	0.1	-

The Group received grants in the year of £0.6m (31 December 2023: £nil) in relation to HGV parking enhancements made by the Group, including the installation of showers and security upgrades, to better cater for the needs of the HGV driver community. The grant has initially been recognised in deferred revenue (note 26), and is subsequently being amortised in line with the expected useful life of the assets for which the grant funding was provided in respect of.

8 Employee benefit expenses

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

	Year ended 29 December 2024 Number	Year ended 31 December 2023 Number
Motorway Service Areas	**3,697**	3,823
Head office	**123**	116
	3,820	3,939

Payroll costs comprise:	**Year ended 29 December 2024 £'m**	Year ended 31 December 2023 **£'m**
Wages and salaries	**70.5**	64.2
Social security costs	**5.0**	4.1
Other pension costs	**1.3**	1.1
	76.8	69.4
Share-based payment expense:		
Share-based payment (credit)/ charge (note 35)	**(1.2)**	0.9

The Company had no employees during the financial year other than the directors (31 December 2023: none).

9 Directors' remuneration

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Short-term employee benefits	**1.5**	0.8
Share-based payment expense	**(0.6)**	0.4
In respect of the highest paid director:		
Short-term employee benefits	**0.7**	0.4
Share-based payment (credit)/ charge	**(0.3)**	0.2

There were two directors for the year ended 29 December 2024 (31 December 2023: two) accruing benefits under money purchase pension schemes.

There were no directors for the year ended 29 December 2024 (31 December 2023: none) who were members of a defined benefit pension scheme.

Directors' advances are disclosed in note 33.

10 Auditors' remuneration

The remuneration of the auditors or their associates is further analysed as follows:

	Year ended 29 December 2024 £'000	Year ended 31 December 2023 £'000
Auditors' remuneration:		
Audit of the financial statements*	**383**	373
Audit of subsidiaries	**96**	91
Total audit	**479**	464
Auditors' remuneration - other services		
Other assurance services	**13**	13
Total other services	**13**	13

* £17,000 (31 December 2023: £16,000) of this relates to the Company.

11 Finance Income

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Bank Interest	**0.8**	0.3
Other interest receivable	**0.2**	0.3
Fair value movement on derivatives	**3.9**	-
Pensions (note 31)	**-**	0.2
	4.9	0.8

12 Finance costs

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Bank loans and overdrafts	**14.3**	13.2
Finance costs of loans	**2.3**	2.3
Finance costs payable under leases	**0.2**	0.1
Other interest	**0.1**	0.3
Interest on loans from parent company	**23.4**	23.1
Fair value on derivatives	**-**	8.9
	40.3	47.9

13 Taxation

Taxation through consolidated income statement:

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Corporation tax		
Current tax on loss for the year	**-**	3.2
Adjustments in respect of prior periods	**(2.5)**	(0.2)
Total current tax	**(2.5)**	3.0
Deferred tax		
Origination and reversal of timing differences	**(11.0)**	(14.1)
Adjustments in respect of prior periods	**3.4**	(4.1)
Total taxation credited to income statement	**(10.1)**	(15.2)

Taxation through consolidated statement of comprehensive income:	**Year ended 29 December 2024 £'m**	Year ended 31 December 2023 £'m
Deferred tax		
Deferred tax related to items recognised in other comprehensive income/ (expense) during the year:		
Movement in pension schemes	**-**	(1.2)
Total tax credited to other comprehensive income/ (expense)	**-**	(1.2)

The total tax credit is different to the standard rate of corporation tax in the United Kingdom of 25.0% (31 December 2023: 23.5%). The material differences are reconciled below:

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Loss before taxation	**(50.6)**	(45.0)
Loss before taxation multiplied by the UK tax rate of 25.0% (31 December 2023: 23.5%)	**(12.7)**	(10.6)
Effect of decreased tax rate on deferred tax balance	**-**	(1.1)
Adjustments in respect of prior periods	**0.9**	(4.3)
Expenses not deductible for tax purposes	**1.7**	0.8
Total tax credited to income statement	**(10.1)**	(15.2)

13 Taxation (continued)

Reconciliation of deferred taxes

Group	Consolidated balance sheet		Consolidated income statement	
	29 December 2024 £'m	31 December 2023 £'m	**Year ended 29 December 2024 £'m**	Year ended 31 December 2023 £'m
Intangible assets	**(30.0)**	(19.0)	**(11.0)**	3.0
Property, plant and equipment	**(102.0)**	(117.3)	**15.3**	6.2
Pension fund	**-**	0.1	**(0.1)**	(0.2)
Losses and corporate interest restrictions	**25.1**	21.4	**3.7**	9.6
Other short term timing differences	**(0.3)**	-	**(0.3)**	(0.4)
Deferred tax credit through income statement			**7.6**	18.2
Net deferred tax liability	**(107.2)**	(114.8)		
Reflected as:				
Deferred tax liabilities	(107.2)	(114.8)		
	(107.2)	(114.8)		

Movements net deferred tax liability:	**29 December 2024 £'m**	31 December 2023 £'m
Net deferred tax liability		
Opening balance	**(114.8)**	(134.2)
Credit through income statement	**7.6**	18.2
Credit through other comprehensive income/ (expense)	**-**	1.2
Closing liability	**(107.2)**	(114.8)

The Group has chosen not to recognise a potential deferred tax asset in respect of carried forward losses, totalling £34.4m (31 December 2023: £34.8m), due to uncertainty over the recoverability of this asset.

Factors that affected tax charges

Corporation tax rate increased to 25.0% from 1st April 2023. Deferred tax balances have been calculated with reference to this tax rate, which will be applicable when amounts are reversed.

Company

The tax charge for the year ended 29 December 2024 is £nil (31 December 2023: £nil).

14 Intangible assets

Group

	Goodwill on consolidation £'m	Franchise contracts £'m	Computer software £'m	Licences £'m	Total £'m
Cost or valuation					
At 1 January 2023	**300.6**	**96.4**	**0.7**	**0.2**	**397.9**
Additions	-	-	0.5	-	0.5
At 31 December 2023	**300.6**	**96.4**	**1.2**	**0.2**	**398.4**
At 29 December 2024	**300.6**	**96.4**	**1.2**	**0.2**	**398.4**
Accumulated amortisation					
At 1 January 2023	**-**	**8.3**	**-**	**0.1**	**8.4**
Charge for the year	-	10.8	0.2	0.1	11.1
At 31 December 2023	**-**	**19.1**	**0.2**	**0.2**	**19.5**
Charge for the year	-	10.9	0.3	-	11.2
At 29 December 2024	**-**	**30.0**	**0.5**	**0.2**	**30.7**
Net book value					
At 29 December 2024	**300.6**	**66.4**	**0.7**	**-**	**367.7**
At 31 December 2023	300.6	77.3	1.0	-	378.9
At 1 January 2023	300.6	88.1	0.7	0.1	389.5

Franchise contracts, computer software, and licences and agreements are amortised over their estimated useful economic life, as detailed in the accounting policies.

The recoverable amounts of the Roadchef Group CGU has been determined from fair value less costs of disposal calculations, based upon discounted cash flow projections from formally approved forecasts covering a 10 year period to 31 December 2034. The Directors have considered a forecast over a 10 year period due to the variability in cashflows that are expected within this timeframe which have a material impact on the recoverable amount of the CGU.

The Directors have made an assumption of continued recovery to underlying operating cashflow within the forecast period, driven in part by increased traffic volumes and conversion. This growth in largely offset in 2026 due to an increase in the Group's overheads, in particular wages and salaries. A long-term terminal growth rate of 4.0% has been applied following the forecast period. These growth assumptions are based upon a combination of historical trends for the CGU and expert third-party forecasts.

The Directors have applied a post-tax discount rate of 8.8% to the projected cashflows, based upon a weighted average cost of capital for the Group as at 29 December 2024.

The recoverable amount of the Roadchef Group has been estimated to exceed the carrying amount by £263.0m (31 December 2023: £224.9m). If any one of the following changes were made, the carrying amount and recoverable amount would be equal.

Post-tax discount rate	**Increase from 8.8% to 9.9%**
Long-term growth rate	**Reduction from 4.0% to 2.6%**

Furthermore a 5% change to the underlying operating cashflow in each year of the forecast year, including that to which terminal growth is applied, would change the recoverable amount calculated by £77.3m. A 17.0% reduction in underlying operating cashflow would be required for the recoverable amount of the CGU to equal its carrying amount.

The directors are of the opinion that the sensitivity in key assumptions used are within tolerable levels.

The fair value measurement of the CGU includes significant unobservable inputs and as such is categorised within level 3 of the fair value hierarchy.

15 Property, plant and equipment

Group	Land and buildings Freehold £'m	Long leasehold £'m	Short leasehold £'m	Fixtures, fittings and equipment £'m	Total £'m
Cost					
At 1 January 2023	**253.4**	**86.6**	**217.6**	**60.5**	**618.1**
Additions	-	-	0.4	25.9	26.3
Disposals	-	-	-	(0.2)	(0.2)
At 31 December 2023	**253.4**	**86.6**	**218.0**	**86.2**	**644.2**
Additions	-	-	3.9	28.5	32.4
Disposals	-	-	(0.3)	(0.8)	(1.1)
At 29 December 2024	**253.4**	**86.6**	**221.6**	**113.9**	**675.5**
Accumulated depreciation					
At 1 January 2023	**6.3**	**1.0**	**10.7**	**11.6**	**29.6**
Charge for the period	8.4	1.3	13.9	15.2	38.8
At 31 December 2023	**14.7**	**2.3**	**24.6**	**26.8**	**68.4**
Charge for the year	8.4	1.3	13.9	16.9	40.5
At 29 December 2024	**23.1**	**3.6**	**38.5**	**43.7**	**108.9**
Net book value					
At 29 December 2024	**230.3**	**83.0**	**183.1**	**70.2**	**566.6**
At 31 December 2023	238.7	84.3	193.4	59.4	575.8
At 1 January 2023	247.1	85.6	206.9	48.9	588.5

Property, plant and equipment includes assets in the course of construction with a cost of £4.6m (31 December 2023: £nil).

At 29 December 2024, the Group had unprovided capital commitments of £1.4m (31 December 2023: £6.4m).

Property, plant and equipment includes right-of-use assets as follows:

	29 December 2024 £'m	31 December 2023 £'m
Net book value		
Leasehold land and buildings	**266.1**	277.7
Equipment	**1.3**	1.5
Motor vehicles	**0.9**	0.9
	268.3	280.1

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Depreciation charge for the period		
Leasehold land and buildings	**15.2**	15.2
Equipment	**0.3**	0.3
Motor vehicles	**0.5**	0.5
	16.0	16.0

Additions to right-of-use assets during the year were £4.2m (31 December 2023: £1.1m).

Property, plant and equipment was professionally valued by external valuers Cushman & Wakefield, as at 17 March 2022, on an open market for existing use basis, in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation manual, and based upon a multiple of projected future earnings before interest, taxation, depreciation and amortisation ("EBITDA"). The valuation was undertaken to determine the fair value of property, plant and equipment for the purpose of IFRS 3 Business Combinations accounting, following the acquisition of Roadchef Topco Limited. The recoverable amount calculated falls into level 3 of the fair value hierarchy. The market value of property, plant and equipment at 17 March 2022 was £603,500,000.

16 Investments in subsidiaries

Company	Subsidiary undertakings £'m
Cost and net book value	
At 1 January 2023	302.2
Capital contribution to subsidiary companies	0.9
At 31 December 2023	**303.1**
Capital contribution to subsidiary companies - reversal	(1.2)
At 29 December 2024	**301.9**

The recoverable amounts of investments in subsidiaries has been determined from fair value less costs of disposal calculations, based upon discounted cash flow projections from formally approved forecasts covering a 5 year period to 31 December 2029. The recoverable amount of investments in subsidiaries has been estimated to exceed the carrying amount, and so no provision for impairment has been made. The directors have used certain assumptions in calculating the recoverable amounts of investments in subsidiaries. The calculation for this is not sensitive to these however, as there is a significant amount of headroom between the calculated recoverable amount and the net book value amount.

As a result of a fair value credit for share-based payments in the year (note 35), the Company has recognised a reversal of capital contribution amounts to subsidiary companies in the year.

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
MEIF 6 Range Investments Limited	Direct	Intermediate holding company
MEIF 6 Range Bidco Limited	Indirect	Intermediate holding company
Roadchef Topco Limited	Indirect	Intermediate holding company
Roadchef Midco Limited	Indirect	Intermediate holding company
Roadchef Bidco Limited	Indirect	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 (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

17 Long term prepayments

	29 December 2024 £'m	31 December 2023 £'m
Group		
Long term prepayments	**5.8**	4.7

Long term prepayments relate to payments made to enter call option agreements which give the Group the right to purchase undeveloped land.

18 Inventories

Group	29 December 2024 £'m	31 December 2023 £'m
Raw materials and consumables	**0.5**	0.4
Goods for resale	**3.8**	3.8
	4.3	4.2

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

19 Debtors - amounts falling due within one year

	29 December 2024 £'m	31 December 2023 £'m
Group		
Trade receivables	**5.5**	10.0
Amounts owed by group companies	**1.9**	1.9
Other receivables	**3.5**	0.5
Prepayments and accrued income	**6.5**	7.5
	17.4	19.9

As at 29 December 2024, trade receivables of £0.5m were past due (31 December 2023: £5.1m). The ageing analysis of these receivables is as follows:

	29 December 2024 £'m	31 December 2023 £'m
Past due		
1-30 days	**0.2**	0.1
31-60 days	**0.1**	0.3
> 60 days	**0.2**	4.7
	0.5	5.1

The movement in provision for impairment against trade receivables is as follows:

	29 December 2024 £'m	31 December 2023 £'m
Opening provision	**0.2**	0.1
Amounts provided	**0.1**	0.1
Closing provision	**0.3**	0.2

There is provision for impairment against trade receivables at 29 December 2024 of £0.3m (31 December 2023: £0.2m). Based upon historical experience in collecting from past due receivables, along with an assessment of individual customers abilities to make payments, the Group believes that the allowance for doubtful receivables is sufficient to cover the risk of default.

Amounts owed by other group companies are non-interest bearing and contractually repayable on demand. The likelihood of default on amounts owed by other group companies has been considered with an immaterial provision required and so no provision has been made at 29 December 2024 (31 December 2023: none).

	29 December 2024 £'m	31 December 2023 £'m
Company		
Amounts owed by group companies	**1.2**	1.2
	1.2	1.2

Amounts owed by other group companies are non-interest bearing and contractually repayable on demand. The likelihood of default on amounts owed by other group companies has been considered with an immaterial provision required and so no provision has been made at 29 December 2024 (31 December 2023: none).

20 Cash and cash equivalents

	29 December 2024 £'m	31 December 2023 £'m
Group		
Cash at bank and in hand	**23.5**	26.0
Cash on short-term deposit	**15.1**	10.0
	38.6	36.0

	29 December 2024 £'m	31 December 2023 £'m
Company		
Cash at bank and in hand	**0.2**	0.2

21 Creditors - amounts falling due within one year

	29 December 2024 £'m	31 December 2023 £'m
Group		
Trade payables	**13.3**	14.6
Amounts owed to intermediate parent company	**11.8**	-
Other taxes and social security	**5.5**	5.1
Other payables	**0.4**	0.4
Accruals	**22.3**	19.9
	53.3	40.0

Amounts owed to an intermediate parent company are non-interest bearing and repayable on demand.

Other terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 45-day terms
- Other taxes and social security are non-interest bearing and fall due for payment within two months of the reporting date
- Other payables are non-interest bearing and fall due for payment within one month of the reporting date or have no set repayment date

22 Creditors - amounts falling due in more than one year

	29 December 2024 £'m	31 December 2023 £'m
Group		
Amounts owed to intermediate parent company	**362.6**	360.2
Employee benefit liabilities	**1.2**	2.4
Other payables	**1.4**	1.4
	365.2	364.0

Amounts owed to an intermediate parent company are unsecured, bear interest at 6.5% per annum and are repayable on 16 March 2038.

Employee benefit liabilities comprise share-based payments liabilities and proceeds from the issue of shares to employees under a management incentive plan , with an anticipated settlement date in 2027.

Other payables bear interest at 6.5% per annum and are repayable on 16 March 2038. Included within other payables are amounts due to directors of the Group, further disclosure of which is given in note 33.

	29 December 2024 £'m	31 December 2023 £'m
Company		
Employee benefit liabilities	**1.2**	2.4

Employee benefit liabilities comprise share-based payments liabilities and proceeds from the issue of shares to employees under a management incentive plan, with an anticipated settlement date in 2027.

23 Derivative financial assets

The Group conducts derivative transactions in the form of interest rate swap contracts. The purpose is to manage the interest rate risk arising from the Group's sources of finance. It is the Group's policy that no trading in financial instruments shall be undertaken. Derivative financial instruments have been classified as fair value through profit and loss. The fair values of the derivatives held at the balance sheet date, determined by reference to their market values, are as follows:

Derivative financial assets:	**29 December 2024 £'m**	31 December 2023 £'m
Group		
Interest rate swaps	**16.6**	12.8

24 Loans and borrowings

	29 December 2024 £'m	31 December 2023 £'m
Group		
Secured bank loans	**291.4**	277.5
Leases	**5.5**	2.3
	296.9	279.8

Secured bank loans	**29 December 2024 £'m**	31 December 2023 £'m
Secured bank loans maturity:		
Repayable in more than two years but not more than five years	**291.4**	277.5
	291.4	277.5
Repayable in one year or less	**-**	-
	291.4	**277.5**

The secured bank loans are repayable as follows:	**29 December 2024 £'m**	31 December 2023 £'m
LIBOR + 2.25% repayable April 2027	**296.5**	284.9
	296.5	284.9
Less finance costs allocated to future periods	**(5.1)**	(7.4)
	291.4	277.5

The secured bank loans held at 29 December 2024 are secured by fixed and floating charges over assets held by the Group.

At 29 December 2024, the Group had available £10,000,000 (31 December 2023: £10,000,000) of undrawn committed borrowing facilities in respect of which all conditions precedent had been met. The Group also had available £123,465,000 (31 December 2023: £135,100,000) of undrawn committed capex facility. The capex facility is available as a source of funding for development of property, plant and equipment. Both of these facilities expire during April 2027.

24 Loans and borrowings (continued)

Lease liabilities	29 December 2024 £'m	31 December 2023 £'m
Current	**0.6**	0.6
Non-current	**4.9**	1.7
	5.5	2.3

	29 December 2024 £'m	31 December 2023 £'m
Lease liabilities maturity - contractual undiscounted cash flows:		
Payable in more than one year but not more than five years	**2.3**	0.8
Payable in more than five years	**19.7**	3.9
	22.0	4.7
Payable within one year	**1.1**	0.8
	23.1	5.5

Interest expenses for the year of £0.2m (31 December 2023 £0.1m) have been charged to finance costs in relation to leases.

Variable lease payments that depend on sales of £3.1m (31 December 2023: £3.4m) have been charged to administrative expenses and are not included in the measurement of lease liabilities.

The leases are secured by charges over specific related assets.

The Group's financial risk management policies for liquidity and interest rate risks associated with financial liabilities are discussed in note 26.

25 Deferred revenue

	29 December 2024 £'m	31 December 2023 £'m
Group		
Opening balance	**2.7**	2.9
Additions during the year	**1.5**	-
Credited to income statement	**(0.4)**	(0.2)
Closing balance	**3.8**	2.7

	29 December 2024 £'m	31 December 2023 £'m
Current	**0.4**	0.2
Non-current	**3.4**	2.5
	3.8	2.7

26 Financial instruments - risk management

Group

The Group’s principal financial instruments comprise of cash and cash equivalents, trade and other receivables, trade and other payables, fixed and floating rate borrowings, interest rate swaps and equity instruments.

The Group is exposed to a number of risks associated with these financial instruments. In particular the Group is exposed to credit risk, market risk and liquidity risk. The Group operates solely within the UK and has minimal exposure to foreign currency transactions, which eliminates exposure to foreign exchange risk. The Group'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, this includes MEIF 6 Range Holdings limited and all of its subsidiaries. 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.

26 Financial instruments - risk management (continued)

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal financial assets are trade receivables of £5.5m (31 December 2023: £10.0m), which represent the Group's maximum exposure to credit risk in relation to financial assets. There has been no material change in credit risk exposure for the Group year-on-year.

Trade receivables are made up of credit card receivables, invoiced sales not yet collected, and rebates due from suppliers. Credit card receivables are held with blue-chip companies and are collected in 3-5 days after a sale being recorded; card receivables represent a low level of credit risk to the business. Invoiced sales and supplier rebates are generally on 30 day terms from point of billing. Customers who do not pay within their terms of credit are individually assessed by management and a provision for impairment made as necessary. Historic experience of invoiced sales and supplier rebates would indicate a low level of credit risk to the business. No collateral or other credit enhancements are held. Management seeks to identify and mitigate credit risk by conducting credit appraisals when onboarding new customers. This risk remains unchanged year on year.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Group, financial instruments affected by market risk are loans and borrowings, and derivatives. This risk remains unchanged year on year.

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 Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by maintaining a balanced portfolio of fixed to floating rate borrowings, with varying rates of maturity. For long-term borrowings subject to floating rates of interest, interest rate swaps are used to fix at least 60.0% of variable rate debt held.

At 29 December 2024, after taking into account the effect of interest rate swaps and including leases held, 91.2% of the Group’s borrowings are at a fixed rate of interest (31 December 2023: 94.8%). This represents an increase to interest rate risk, however the proportion of floating rate borrowings remains within desired levels.

Interest rate sensitivity
After taking into account the effect of interest rate swaps, with all other variables held constant, a 50 basis-point shift would result in an increase or decrease of the Group’s result before tax of £0.1m through the impact on floating rate borrowings (31 December 2023: £0.1m).

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment and represents the maximum reasonable expectation of changes in interest rates.

Liquidity risk
Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's objective is to manage maturity of its borrowing arrangements to ensure sufficient cash is available to meet liabilities as they fall due. The Group uses forecasts and projections by way of a detailed 12 month cash flow forecast as well as a five year business plan to identify future cash requirements. The Group also seeks to reduce liquidity risk by fixing a proportion of its borrowings to bring more certainity over future cash flows.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 3 months £'m	Between 3 and 12 months £'m	Between 1 and 5 years £'m	Over 5 years £'m	Total £'m
Trade and other payables	**31.1**	**23.6**	**94.4**	**557.3**	**706.4**
Loans and borrowings	**0.3**	**0.8**	**298.9**	**19.7**	**319.7**
At 29 December 2024	**31.4**	**24.4**	**393.3**	**577.0**	**1,026.1**
Trade and other payables	20.1	23.4	93.6	576.7	713.8
Loans and borrowings	0.5	13.1	317.1	3.9	334.6
At 31 December 2023	**20.6**	**36.5**	**410.7**	**580.6**	**1,048.4**

27 Fair value measurement

Set out below is a comparison of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values by virtue of their short-term nature:

Group	**29 December 2024**		31 December 2023	
	Carrying amount £'m	**Fair value £'m**	**Carrying amount £'m**	**Fair value £'m**
Financial assets				
Derivative financial assets - interest rate swaps	**16.6**	**16.6**	12.8	12.8
Financial liabilities				
Secured bank loans	**291.4**	**291.4**	277.5	277.5
Leases	**5.5**	**5.5**	2.3	2.3
	296.9	**296.9**	279.8	279.8

It has been assessed that cash, trade receivables and other receivables, trade payables and other payables, approximately equal their carrying amounts largely due to the short-term maturities of these instruments.

Fair value of interest rate swaps is the mark-to-market value, which is arrived at using valuation techniques which employs the use of market observable inputs.

The fair values of the Group's interest-bearing borrowings and loans are determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Fair value measurement using		
29 December 2024	**Quoted prices in active markets (Level 1) £'m**	**Significant observable inputs (Level 2) £'m**	**Significant unobservable inputs (Level 3) £'m**
Assets measured at fair value:			
Interest rate swaps	**-**	**16.6**	**-**
Liabilities for which fair values are disclosed:			
Secured bank loans	**-**	**291.4**	**-**
Leases	**-**	**5.5**	**-**

	Fair value measurement using		
31 December 2023	**Quoted prices in active markets (Level 1) £'m**	**Significant observable inputs (Level 2) £'m**	**Significant unobservable inputs (Level 3) £'m**
Assets measured at fair value:			
Interest rate swaps	-	12.8	-
Liabilities for which fair values are disclosed:			
Secured bank loans	-	277.5	-
Leases	-	2.3	-

There have been no transfers between fair value hierarchy levels during the year ended 29 December 2024.

28 Called up share capital

	29 December 2024 £'m	31 December 2023 £'m
Group and Company		
Authorised, issued and fully paid		
301,026,646 (31 December 2023: 301,026,646) ordinary shares of £0.01 each	**3.0**	3.0
1,123,470 (31 December 2023: 1,123,470) ordinary B shares of £0.01 each	**-**	-
691,725 (31 December 2023: 691,725) ordinary C shares of £0.01 each	**-**	-
	3.0	3.0

The prescribed particulars of each class of issued capital is as given on the Company's articles of association which are available from Companies House.

29 Share premium

Group and Company	29 December 2024 £'m	31 December 2023 £'m
At 1 January 2024 and 29 December 2024	**299.1**	299.1

30 Reserves

Accumulated losses	29 December 2024 £'m	31 December 2023 £'m
Group		
Opening balance	**(71.2)**	(37.9)
Loss for the period	**(40.5)**	(29.8)
Actuarial gain/ (loss) on pension scheme	**0.1**	(4.7)
Taxation on components of other comprehensive income/ (expense)	**-**	1.2
Closing Balance	**(111.6)**	(71.2)

Retained Earnings	29 December 2024 £'m	31 December 2023 £'m
Company		
Opening balance	-	-
Result for the financial period	**-**	-
Closing Balance	**-**	-

31 Pension schemes

Defined contribution schemes

The Group operates a number of defined contribution pension schemes. The assets of these schemes are held separately from those of the Group in independently administered funds. The pension charge for the year for these schemes amounted to £1.3m (31 December 2023: £0.9m). An amount of £0.1m (31 December 2023: £0.2m) is owed to the pension schemes at the year end.

Defined benefit schemes

Roadchef Motorways Holdings Limited

The Group operates a defined benefit pension scheme providing benefits at retirement and on death-in-service. The assets of the scheme are held separately from those of the Company, being invested with an insurance company. The most recent actuarial valuation was 31 May 2023.

The scheme is closed to new entrants and during 2013 the scheme closed to the future accrual of benefits for active members. Active members of the schemes do not have their benefits linked to salary.

In July 2023, the trustees of the scheme completed a buy-in investment transaction with an insurance provider to insure the benefits of the scheme's members. The impact of the buy-ins was recognised as an asset loss within other comprehensive income in 2023.

In regard to the case of Virgin Media vs NTL Pension Trustees II Limited, the trustees of the scheme are taking legal and actuarial advice to consider potential liability implications. As yet it is unclear as to whether any additional liability would arise for the Company, and if so how much that would be likely to be. No allowance has been included in the valuation of the scheme as at 29 December 2024 given these uncertainties.

The existence of the buy-in contract for the scheme means that any adverse experience would be attributable to the insurer, rather than the Group. However, there is a risk to the Group that uninsured liabilities emerging could lead to a requirement for the Group to make additional contributions to recover any deficit that arises.

The pension contributions for the year in respect of this scheme were £nil (31 December 2023: £2.1m).

The market value of the scheme's assets as at 31 May 2023 was £23m The actuarial value of the assets as at 31 May 2023 represented 96% of the accrued benefits.

The actuarial valuations described above have been updated at 29 December 2024 by a qualified actuary using revised assumptions that are consistent with the requirements of IAS 19. Investments have been valued, for this purpose, at fair value. The valuation of the scheme as at 29 December 2024 is a surplus of £0.1m (31 December 2023: £0.2m).

The major assumptions used by the actuary were:

	29 December 2024	31 December 2023
Rate of increase in 5.0% capped pensions in payment	**3.0%**	2.9%
Rate of increase in 2.5% capped pensions in payment	**2.1%**	2.0%
Discount rate	**5.6%**	4.6%
Inflation assumption (retail price index)	**3.1%**	3.0%
Inflation assumption (consumer price index)		
Pre 2030	**2.1%**	2.0%
Post 2030	**3.0%**	2.9%

Sensitivity analysis for the significant assumptions is as follows:

	Effect on obligation	
	29 December 2024 £'m	31 December 2023 £'m
Discount rate - 0.1% increase	**(0.2)**	(0.3)
Inflation assumptions - 0.1% increase	**0.1**	0.2
Life expectancy - 1 year increase	**0.6**	0.8

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

31 Pension schemes (continued)

Roadchef Motorways Holdings Limited (continued)

In addition to the above financial assumptions, the principal demographic assumptions used by the actuary relate to post-retirement member mortality and are as follows:

	29 December 2024	31 December 2023
Mortality table for deferred and pensioner members	**S3NA + CMI_2023 with 1.25% long term rate**	S3NA + CMI_2022 with 1.25% long term rate

For the year ended 29 December 2024 the S3NA mortality tables were used, with an allowance for improvements in mortality using CMI_2023 rates subject to a 1.25% long term trend rate. A male member aged 45 at the accounting date would be expected to live for another 22.1 years after reaching age 65 and a male member aged 65 at the valuation date would be expected to live for another 20.9 years. A female aged 45 at the accounting date would be expected to live for another 24.9 years after reaching age 65 and a female member aged 65 at the valuation date would be expected to live for another 23.5 years.

The investment of scheme assets is managed by the trustees of the scheme. The trustees' investment objective is to ensure that the plans have adequate resources to meet their liabilities and thereafter to maximise the long-term total rate of return on the assets. Investment risk is managed by the matching nature of the bulk annuity policies held by the scheme.

The fair value of the assets in the scheme and the present value of the liabilities in the scheme were:

	29 December 2024 £'m	31 December 2023 £'m
Cash and annuity policy	**19.5**	22.4
Total market value of assets	**19.5**	22.4
Present value of scheme liabilities	**(19.4)**	(22.2)
Surplus in the scheme	**0.1**	0.2

Changes in fair value of the plan assets are analysed as follows:

	29 December 2024 £'m	31 December 2023 £'m
Opening fair value of scheme assets	**22.4**	**24.6**
Interest on plan assets	**1.0**	1.2
Actuarial loss	**(2.8)**	(4.0)
Contributions by employer	**-**	2.1
Expenses	**(0.1)**	(0.6)
Benefits paid	**(1.0)**	(0.9)
Closing fair value of scheme assets	**19.5**	22.4

Changes in fair value of the plan liabilities are analysed as follows:

	29 December 2024 £'m	31 December 2023 £'m
Opening fair value of scheme liabilities	**22.2**	**21.4**
Interest on pension liabilities	**1.0**	1.0
Actuarial (gain)/ loss	**(2.8)**	0.7
Benefits paid	**(1.0)**	(0.9)
Closing fair value of scheme liabilities	**19.4**	22.2

31 Pension schemes (continued)

Roadchef Motorways Holdings Limited (continued)

The following entries have been made in the financial statements:

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Operating loss		
Expenses	**(0.1)**	(0.6)
Total operating charge	**(0.1)**	(0.6)
Other finance credit/ (charge)		
Interest on plan assets	**1.0**	1.2
Interest on pension liabilities	**(1.0)**	(1.0)
Net finance credit	**-**	0.2

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Statement of comprehensive income (OCI)		
Actual return less expected return on pension assets	**(2.8)**	(4.0)
Experience gain/ (loss) arising on pension scheme liabilities	**0.2**	(0.2)
Changes in assumptions underlying the present value of the scheme's liabilities	**2.6**	(0.5)
Actuarial loss recognised in OCI	**-**	(4.7)

Movement in surplus in the period:

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Opening surplus	**0.2**	3.2
Contributions	**-**	2.1
Expenses	**(0.1)**	(0.6)
Net finance credit	**-**	0.2
Actuarial loss	**-**	(4.7)
Closing plan surplus	**0.1**	0.2

The Group has recognised a deferred tax asset on pensions of £nil (31 December 2023: deferred tax asset of £0.1m).

As at 29 December 2024 the number of active members in the scheme was nil (31 December 2023 nil). There are no regular contributions scheduled for the year ahead.

Should a surplus of funds be reached, the trustees of the scheme may refund to the Company amounts held in excess of requirements giving consideration to scheme obligations.

The weighted average duration of the expected benefit payments from the defined benefit pension scheme is approximately 13 years.

31 Pension schemes (continued)

Blue Boar Motorways Limited

Blue Boar Motorways Limited operates a defined benefit pension scheme providing benefits at retirement and on death-in-service. The assets of the scheme are held separately from those of the Company, being invested with an insurance company. The most recent actuarial valuation was at 31 May 2020.

The scheme is closed to new entrants and during 2013 the scheme closed to the future accrual of benefits for active members. Active members of the schemes have retained their link between benefits and salary.

In July 2022, the trustees of the scheme completed a buy-in investment transaction with an insurance provider to insure the benefits of the scheme's members.

The existence of the buy-in contract for the scheme means that any adverse experience would be attributable to the insurer, rather than the Group. However, there is a risk to the Group that uninsured liabilities emerging could lead to a requirement for the Group to make additional contributions to recover any deficit that arises.

The pension contributions for the year in respect of this scheme were £nil (31 December 2023: £nil).

The market value of the scheme's assets as at 31 May 2023 was £4.9m and this was sufficient to cover 93.4% of the benefits that had accrued to members.

The actuarial valuations described above have been updated at 29 December 2024 by a qualified actuary using revised assumptions that are consistent with the requirements of IAS 19. Investments have been valued, for this purpose, at fair value. The valuation of the scheme as at 29 December 2024, is a deficit of £0.2m (31 December 2023: £0.3m).

The major assumptions used by the actuary were:	**29 December 2024**	31 December 2023
Rate of increase in 5.0% capped pensions in payment	**3.1%**	3.0%
Rate of increase in 2.5% capped pensions in payment	**2.1%**	2.1%
Discount rate	**5.5%**	4.5%
Inflation assumption (retail price index)	**3.2%**	3.1%
Inflation assumption (consumer price index)		
Pre 2030	**2.2%**	2.1%
Post 2030	**3.1%**	3.0%

Sensitivity analysis for the significant assumptions is as follows:	**Effect on obligation**	
	29 December 2024 £'m	31 December 2023 £'m
Discount rate - 0.1% increase	**-**	(0.1)
Inflation assumptions - 0.1% increase	**-**	-
Life expectancy - 1 year increase	**0.2**	0.2

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

In addition to the above financial assumptions, the principal demographic assumptions used by the actuary relate to post-retirement member mortality and are as follows:

	29 December 2024	31 December 2023
Mortality table for deferred and pensioner members	**S3NA + CMI_2023 with 1.25% long term rate**	S3NA + CMI_2022 with 1.25% long term rate

For the year ended 29 December 2024 the S3NA mortality tables were used, with an allowance for improvements in mortality using CMI_2023 rates subject to a 1.25% long term trend rate. A male member aged 45 at the accounting date would be expected to live for another 22.1 years after reaching age 65 and a male member aged 65 at the valuation date would be expected to live for another 20.9 years. A female aged 45 at the accounting date would be expected to live for another 24.9 years after reaching age 65 and a female member aged 65 at the valuation date would be expected to live for another 23.5 years.

31 Pension schemes (continued)

Blue Boar Motorways Limited (continued)

The investment of scheme assets is managed by the trustees of the scheme. The trustees' investment objective is to ensure that the plans have adequate resources to meet their liabilities and thereafter to maximise the long-term total rate of return on the assets. Investment risk is managed by the matching nature of the bulk annuity policies held by the scheme.

In July 2022, the Trustees of the Fund purchased a bulk annuity policy to fully insure the liabilities of the Fund. This bulk annuity policy was secured with the assets held by the Fund, with 5% of the premium being deferred. The assets of the Fund therefore now comprise the annuity policy, which is held at a value equal to 95% of the actuarial value of the liabilities covered by the policy, and assets which were surplus to those required to meet the annuity premium.

The fair value of the assets in the scheme and the present value of the liabilities in the scheme were:

	29 December 2024 £'m	31 December 2023 £'m
Cash and annuity policy	**4.2**	4.7
Total market value of assets	**4.2**	4.7
Present value of scheme liabilities	**(4.4)**	(5.0)
Deficit in the scheme	**(0.2)**	(0.3)

Changes in fair value of the plan assets are analysed as follows:	**29 December 2024 £'m**	31 December 2023 £'m
Opening fair value of scheme assets	**4.7**	**4.7**
Interest on plan assets	**0.2**	0.2
Actuarial (loss)/ gain	**(0.5)**	0.1
Benefits paid	**(0.2)**	(0.3)
Closing fair value of scheme assets	**4.2**	4.7

Changes in fair value of the plan liabilities are analysed as follows:

	29 December 2024 £'m	31 December 2023 £'m
Opening fair value of scheme liabilities	**5.0**	5.0
Interest on pension liabilities	**0.2**	0.2
Actuarial (gain)/ loss	**(0.6)**	0.1
Benefits paid	**(0.2)**	(0.3)
Closing fair value of scheme liabilities	**4.4**	5.0

31 Pension schemes (continued)

Blue Boar Motorways Limited (continued)

The following entries have been made in the financial statements:

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Operating loss		
Expenses	-	-
Total operating charge	-	-
Other finance credit/ (charge)		
Interest on plan assets	0.2	0.2
Interest on pension liabilities	(0.2)	(0.2)
Net finance result	-	-

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Statement of comprehensive income (OCI)		
Actual return less expected return on pension assets	(0.5)	0.1
Experience loss arising on pension scheme liabilities	0.1	-
Changes in assumptions underlying the present value of the scheme's liabilities	0.5	(0.1)
Actuarial gain recognised in OCI	0.1	-

Movement in deficit in the year:	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Opening plan deficit	(0.3)	(0.3)
Actuarial gain	0.1	-
Closing plan deficit	(0.2)	(0.3)

The Group has recognised a deferred tax on pensions of £nil (31 December 2023: £nil).

As at 29 December 2024 the number of active members in the scheme was nil (31 December 2023: nil).

There are no regular contributions scheduled for next year however the Group will make payment as necessary to settle the 5.0% bulk annuity policy premium that is deferred.

The weighted average duration of the expected benefit payments from both the defined benefit pension schemes is approximately 11 years.

32 Leases: lessor arrangements

The Group receives rental income on several forecourts leased to third parties under non-cancellable operating leases. The total contingent rents recognised as income during the year is £4.7m (31 December 2023: £9.1m). Contingent rentals are linked to the sales and gross margin performance of lessees. Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	Land and buildings 29 December 2024 £'m	31 December 2023 £'m
Within one year	4.9	5.0
Between one and five years	19.5	19.4
After more than five years	19.3	23.9
	43.7	48.3

33 Directors' loans/ advances

The Group has issued loan notes to directors which bear interest at 6.5% per annum and are repayable to the directors by 16 March 2038. Movements in the loan balances are as follows:

	1 January 2024 £'000	**Interest charged £'000**	**Repayments made £'000**	**29 December 2024 £'000**
M Fox	**590**	**39**	**(15)**	**614**
J Muirhead	**460**	**30**	**(12)**	**478**
D Wade *	**166**	**11**	**(4)**	**173**
L Bunn *	**89**	**5**	**(2)**	**92**
	1,305	**85**	**(33)**	**1,357**

	2 January 2023 £'000	Interest charged £'000	Repayments made £'000	31 December 2023 £'000
M Fox	577	37	(24)	590
J Muirhead	450	29	(19)	460
D Wade *	163	10	(7)	166
L Bunn *	87	6	(4)	89
	1,277	82	(54)	1,305

The Group has made available interest-free loans to certain directors of the Group, which are repayable on demand subject to certain criteria being met. Movements in the loan balances are as follows:

	2 January 2023 £000's	**Advances issued £000's**	**31 December 2023 £000's**	**29 December 2024 £000's**
M Fox	63	-	63	**63**
J Muirhead	50	-	50	**50**
D Wade *	25	-	25	**25**
L Bunn *	20	-	20	**20**
R Morris *	-	60	60	**60**
P Cossar *	60	-	60	**60**
	218	60	278	**278**

* Director of a group company

34 Related party disclosures

In addition to transactions with directors, disclosed in notes 8 and 33, the following related party transactions and balances have occurred:

Group		**Interest charged £'m**	**Net amounts owed to related parties £'m**
Parent entity			
MEIF 6 Range Ventures S.à r.l.	**29 December 2024**	**23.4**	**372.5**
	31 December 2023	23.1	358.3

35 Share-based payments

Management incentive plan ("MiP")

The Group has granted shares to certain senior managers and directors, for an issue price of £1.00 per share (the "Awards"), under a MIP. The Awards are structured to deliver a return to each employee shareholder on a future sale of the Group ("exit event") or share repurchase event ("synthetic exit event"), whichever is sooner, and then only if the achieved value or market value of the Group exceeds a hurdle level. The Group receives services from employee shareholders over the vesting period of the Awards, with the return generated for each employee shareholder being linked to their ongoing employment in the Group.

The Awards are equity instruments and would typically constitute an equity-settled share-based payment transaction if they were to be sold to a third party on the occurrence of an exit event. A synthetic exit event provides employees with a cash alternative, which would be settled by the Group. As such the Awards constitute a contingently cash-settled share-based payment.

At 29 December 2024, an exit event was not considered probable prior to a synthetic exit event and so the Group has accounted for the Awards as a cash-settled share based payment.

The fair value of the Awards are calculated at the Balance Sheet date using a Black-Scholes model. The resulting cost is recognised in the Consolidated Income Statement, as an employee benefit expense, over the vesting period of the award, together with a corresponding increase in liabilities for the Group.

The Awards have been granted by the Company to employees of subsidiary undertakings, with services received by those subsidiary undertakings. As such, in the financial statements of the Company, the employee benefit expense calculated from the above is recognised as a capital contribution with an increase in Investment in subsidiaries in the Company Balance Sheet.

The movements in the number Awards under the MiP during the period were:

	Number of Awards	
	29 December 2024	31 December 2023
Awards at beginning of the year	**685,575**	618,150
Awards forfeited during the year	**(21,750)**	(6,150)
Awards granted in the year	**-**	73,575
Awards at end of the year	**663,825**	685,575

	Year ended 29 December 2024 £'m	Year ended 31 December 2023 £'m
Fair value of Awards recognised at beginning of the year	**1.7**	0.8
Fair value (credit)/ charge of Awards for the year	**(1.2)**	0.9
Fair value of Awards recognised at end of the year	**0.5**	1.7
Total fair value of Awards at end of year, net of price paid, to be recognised over the expected vesting period	**1.4**	5.1

Inputs and assumptions used to model the fair value of the Awards were as follows:

	29 December 2024	31 December 2023
Expected vesting period remaining	**2.3 years**	3.3 years
Volatility	**40.0%**	40.0%
Risk free rate	**3.5%**	3.5%
Dividend yield	**0.0%**	0.0%
Price paid per Award	**£1.00**	£1.00

Volatility has been determined with reference to comparator companies with relatable activities to the Group. Consideration has been given to the leverage of the comparator companies relative to the Group.

No share options were outstanding at the end of the year.

36 Control

The immediate parent company is MEIF 6 Range Ventures S.à r.l., a company registered in Luxembourg.

The results of the Group are not included in any other group financial statements.

As at 29 December 2024, Macquarie European Infrastructure Fund 6 SCSp is considered to be the ultimate controlling party, a fund registered in Luxembourg. Macquarie European Infrastructure Fund 6 SCSp is managed by the asset management arm of Macquarie Group Limited, a company registered in Australia.

37 Net cash inflow from operating activities

Group	**Year ended 29 December 2024 £'m**	Year ended 31 December 2023 £'m
Operating(loss)/ profit	**(14.5)**	2.3
Amortisation of intangible assets	**11.2**	11.1
Depreciation of property, plant and equipment	**40.5**	38.8
Increase in deferred revenue	**1.5**	-
Amortisation of deferred revenue	**(0.4)**	(0.2)
Non-cash share-based payment (credit)/ charge	**(1.2)**	0.9
Difference between pension charge and cash contribution	**0.1**	(1.7)
Increase in inventories	**(0.1)**	(0.3)
Decrease/ (increase) in receivables	**4.3**	(7.1)
(Decrease)/ increase in payables	**(4.4)**	6.1
Corporation tax paid	**(0.5)**	(2.6)
Net cash inflow from operating activities	**36.5**	47.3

38 Net debt reconciliation

Group	**Year ended 29 December 2024 £'m**	Year ended 31 December 2023 £'m
Cash and cash equivalents	**38.6**	36.0
Secured bank loans (gross of finance costs allocated to future periods)	**(296.5)**	(284.9)
Leases	**(5.5)**	(2.3)
Net debt	**(263.4)**	(251.2)

	Liabilities from financing activities			**Other assets**	
	Secured bank loans (gross of finance costs allocated to future periods) £'m	**Leases £'m**	**Sub-total £'m**	**Cash and cash equivalents £'m**	**Total £'m**
Net debt at 1 January 2023	**(270.0)**	**(2.2)**	**(272.2)**	**28.5**	**(243.7)**
Cash flows	-	-	-	7.5	7.5
Repayment of borrowings	-	0.9	0.9	-	0.9
New borrowings (cash)	(14.9)	-	(14.9)	-	(14.9)
New leases (non-cash)	-	(1.0)	(1.0)	-	(1.0)
Net debt at 31 December 2023	**(284.9)**	**(2.3)**	**(287.2)**	**36.0**	**(251.2)**
Cash flows	-	-	-	2.6	2.6
Repayment of leases	-	0.7	0.7	-	0.7
New borrowings (cash)	(11.6)	-	(11.6)	-	(11.6)
Early termination of leases (non-cash)	-	0.3	0.3	-	0.3
New leases (non-cash)	-	(4.2)	(4.2)	-	(4.2)
Net debt at 29 December 2024	**(296.5)**	**(5.5)**	**(302.0)**	**38.6**	**(263.4)**