

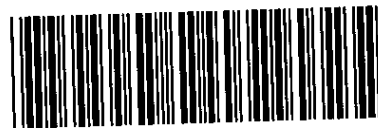
Registered number: 11365515

ASCONA GROUP HOLDINGS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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ASCONA GROUP HOLDINGS LTD

COMPANY INFORMATION

Directors	Mr S Higgon Mr D E Morris Mr D C Briggs Mr A G Buchanan Mr P A Evans Mr P L Hudson Mr R J Webb Mr J G Redman
Company secretary	C A MacLeod (appointed 15 September 2020) N E Davies (resigned 15 September 2020)
Registered number	11365515
Registered office	Unit 12 Bridge Innovation Centre Pembrokeshire Science and Technology Park Pembroke Dock Pembrokeshire SA72 6UN
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 90 Victoria Street Bristol BS1 6DP

ASCONA GROUP HOLDINGS LTD

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ASCONA GROUP HOLDINGS LTD

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Directors present their strategic report for the year ended 31 March 2021.

Business review

Ascona Group Holdings Ltd ('Ascona Group') operates a number of petrol filling stations across the UK.

Motorists now expect more than just a fuel pump when they stop at a petrol filling station.

First class customer service, together with a broad range of retail convenience products including food to go are now a necessity for the modern, progressive and profitable roadside retail destination operator.

Ascona Group has embraced these and other challenges in this evolving market with its own unique approach to developing and winning customer loyalty. With a dedicated team of head office support staff, area managers and first-class forecourt staff, we are building our reputation site by site and our strategy for growth will see these high standards replicated on all our acquisitions across the UK for the foreseeable future.

Principal risks and uncertainties

The main risks to achieving the business strategy have been assessed by the directors and can be summarised as follows:

Acquisitions and upgrades

Acquisitions and upgrades of various sizes and nature continue to be a core element of Ascona Group's growth strategy. There is a risk that the anticipated benefits of such transactions are not delivered, that there are potential timing delays, that the acquisitions are not integrated into the business appropriately or that risks embedded in a newly acquired business are not fully understood and managed. This can result in a failure or a delay in the delivery of the expected return on investment and a subsequent impact on the strategic development of Ascona Group.

All acquisitions must be approved by the Executive Management Committee and, for significant acquisitions, by the Board. The Executive Management has skilled and experienced personnel and a recognised successful track record for completing acquisitions efficiently. There is a proven and tested, clearly defined process for the evaluation of potential acquisitions that is comprehensive and has an established result evidenced track record.

Post-acquisition (Day one onwards) reviews are conducted by site managers, area managers, financial controllers and senior management and the results are reviewed daily, weekly and monthly to ensure that the integration process and plan is delivering to the evaluation expectation.

Economic climate

The prevailing conditions in the UK economy will impact Ascona Group's business operations, results and financial condition.

Through a clear understanding of the market mechanics, the Executive Management monitors these risks and actively manages its business to ensure minimal exposure to potential disruption to operations and performance.

Covid-19

The UK and regional assembly approaches to covid management are not co-ordinated and as such the business operations can/will be impacted on a regional basis. Through the preparation and continual monitoring of the Covid contingency plans and the Covid data management processes the Executive Management have a daily view of the business performance and can react immediately to Government covid policy.

ASCONA GROUP HOLDINGS LTD

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Competitor activity

The business operates in a highly competitive market with competitors drawn from local to large scale hypermarkets and multinational operations. Actions taken by competitors could place pressure on its margins and profitability.

The business monitors gross margins from live data and deploys active, considered and appropriate responses to changes in the relevant competitive environment.

Customer preference

Increasing media coverage on alternative motor fuels is driving awareness of improvements in fuel efficiency and this could adversely impact the business.

The Business monitors customer trends and technological innovation. The business continues to focus on the retail destination strategy and the enhancement of its diversified product and service offering across the portfolio.

Technological changes

The cycle of innovation and development in relation to motor vehicles and the politically expedient move towards electric and other alternative fuelled vehicles could have an impact on the Business's fossil fuel sales.

The Business is continuing to diversify its product mix with a move towards non-fuel dependent revenue streams. In addition the Business is holding under review the rapidly evolving electric vehicle charging market.

Key personnel

The Business is reliant on its Executive Management, senior management and key employees. If the Business is unable to retain its current key personnel and hire additional personnel with the appropriate skills and experience as the need arises then its ability to maintain its growth strategy could be compromised.

The Executive Management team regularly reviews that the Business has the appropriate level of skills and diversity throughout the business.

Technology & IT

The Business is reliant on the proper functioning of its networks, computer systems for the efficient management of its information. A failure of a critical system, the unavailability or inaccuracy of key data may disrupt operations. Inadequate security controls for banking systems could also result in the loss of cash assets.

The Business is currently engaged in an enterprise resource management transformation project which may result in a disruption to current business processes during the implementation phase but is intended to provide a more stable and scalable technology stack across the whole business. The Business continually monitors the performance of its IT systems and that of its supply partners to ensure business critical processes are safeguarded as far as practicably possible. The Business has an arrangement in place with a specialist third party provider to monitor network activity and early warning reporting in place to report unusual activity. The Business has ongoing communication programmes and training in place to ensure appropriate focus is maintained in respect of IT security requirements including Data Protection. The Business has business continuity plans in place and are continually assessing these plans to ensure that the processes in place are sufficient to meet the current and future needs of the Business.

Regulation and compliance

The Business operates in a highly regulated sector and is reliant on licences in order to carry on certain of its activities. Environmental laws may expose the Business to the risk of substantial costs and liabilities, particularly in relation to the Business's storage and dispensing of hydrocarbon fuels.

The Business closely monitors all changes to such regulation and legislation. It also operates a system on all of its sites which monitors fuel stock at all times using industry leading third party specialist contractors, ensuring any risk of contamination is minimised.

ASCONA GROUP HOLDINGS LTD

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Liquidity

The Business is leveraged and is subject to covenants that could restrict its ability to finance its future operations and capital needs and to pursue future growth opportunities. Failure to satisfy obligations under its existing financing arrangements and/or any future financing arrangements would give rise to enforcement risk and/or could require the Business to re-finance its borrowings.

The Business finance department manages liquidity risk by monitoring its covenants and ensuring there is sufficient headroom available so that any breach is avoided.

Insurance

The Business may suffer losses in excess of insurance proceeds, if any, or from uninsurable events.

The Business along with specialist brokers and underwriters monitor all potential risks to ensure it has appropriate insurance coverage at all times.

Financial key performance indicators

Some of Ascona Group's key performance headlines are:

	2021	2020	Movement
Number of sites operated	39 Freehold/ 16 Leasehold	25 Freehold/ 12 Leasehold	14 Freehold/ 4 Leasehold
Total Staff Head Count (FTE)	281	214	67

Board and Corporate Governance

Board members meet formally at regular intervals to discuss issues affecting the business of the Group.

We would like to thank each member of the Board for joining us and making the commitment to work with us for the benefit and continued success of Ascona Group.

Management & Employees

On behalf of the Board, we would like to thank the management team and all Ascona Group staff for their continued hard work and dedication to deliver and sustain the exceptional growth of the business.

The Group now employs a total of 281 FTE people. The future success of Ascona relies strongly on the energy, passion and commitment of all our employees and we look forward to their ongoing contribution

ASCONA GROUP HOLDINGS LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Our Stakeholders and Section 172

We believe that a real understanding of the priorities of our stakeholders is key to securing long-term success and maximising value in the business.

Board Directors are bound by their duties under the Companies Act 2006 (the 'Act') to promote the success of the Group for the benefit of our members as a whole. In doing so, however, they must have regard for the interests of all our stakeholders, to ensure the long-term success and sustainability of the Group.

The Board is therefore responsible for ensuring that it fulfils its obligations to those impacted by our business, in its stakeholder consideration and engagement.

The following pages comprise our Section 172(1) statement, setting out how the Board has, in performing its duties over the course of the year, had regard to the matters set out in Section 172(1) (a) to (f) of the Act, alongside examples of how each of our key stakeholders have been considered and engaged.

Through Director and senior management discussions we have identified the Group's key stakeholders:

- Customers
- Brand partners and suppliers
- Colleagues
- Investors
- Communities

These principal stakeholder groups are set out in the table with an explanation of why they matter and how we engage with them.

ASCONA GROUP HOLDINGS LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

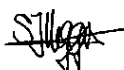
Description	Why they matter
CUSTOMERS The Group exists to serve the needs of our customers.	<ul style="list-style-type: none"> • We constantly attempt to provide excellent service, product quality and choice to each of our customers to deliver multiple points of utility at convenient and clean local destinations • An understanding of our customers needs and expectations enables us to increase market awareness and be agile in our response to customer trends • Maintaining and increasing their commitment and regard for the Ascona offering ensures the growth in lifetime value of each customer and the long-term success of our business
BRAND PARTNERS AND SUPPLIERS We are partner of prominent international fuel brands such as Esso, BP, Shell, Jet and Texaco, and well-known grocery and merchandise brands through NISA.	<ul style="list-style-type: none"> • To maintain strong, long-term co-beneficial relationships • To ensure continuity of supply and support • To provide a quality, diverse and value for money offer for our customers
COLLEAGUES We have an experienced, diverse and dedicated workforce which we recognise as the key asset of our business.	<ul style="list-style-type: none"> • Our diverse workforce, is a critical success factor of the business and all Ascona team members shall be developed to ensure we are able to retain for the long-term benefit of the Group
INVESTORS Our investors and lenders play an important role in our business and are key to our growth strategy. We endeavour to maintain close and supportive relationships with this group of stakeholders.	<ul style="list-style-type: none"> • Our investors are concerned with a broad range of issues, including the Group's financial and operational performance, strategic execution, growth plans, capital allocation and sustainability
COMMUNITIES We actively support the communities in which we operate, through local businesses, local membership organisations, local and regional charitable entities, residents and the where possible and appropriate individual members of the general public.	<ul style="list-style-type: none"> • The Group is committed to operating responsibly and to make a significant positive impact and provide opportunities and support for community interests and needs

ASCONA GROUP HOLDINGS LTD

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

How we engage	Engagement
CUSTOMERS We offer a broad product range to our customers across our portfolio. Offers and promotions are used to drive revenue and customer loyalty. A new mobile app has been launched to offer delivery and click&collect services for our customers	<ul style="list-style-type: none"> • We had a focus on keeping our customers safe through the COVID-19 pandemic with investment in protective screens, masks, hand sanitiser, in-store floor markings and retaining consistent pricing on key products such as toilet rolls, hand sanitiser and household food essentials • Maintaining a broad offer of good quality and value for money products and ensuring good availability across product lines
BRAND PARTNERS AND SUPPLIERS <ul style="list-style-type: none"> • We consider the concerns and aspirations of brand partners and suppliers and act as a true partner in these relationships. We have regular meetings at both an operational and strategic level and there are clear service level expectations and agreements in place • The Board and senior management review opportunities with new brand partners and suppliers and how to initiate and develop new relationships 	<ul style="list-style-type: none"> • Working together with our supply chain within and without the pandemic to manage product supply, distribution and availability and respond to developments and opportunities to market initiatives and operating practices
COLLEAGUES Our approach varies but beyond promoting an open and inclusive working environment we implement employee surveys and team meetings	<ul style="list-style-type: none"> • A new dedicated training manager implementing training schemes is in place to ensure we have the highest quality of consistent of staff delivered service
INVESTORS <ul style="list-style-type: none"> • There are regular calls for investors with the executive • An agreed range of reporting is distributed weekly, monthly and quarterly 	<ul style="list-style-type: none"> • Proactive and frequent communication with investors during the pandemic on operational and financial matters
COMMUNITIES <ul style="list-style-type: none"> • We invest time and money in supporting local communities with advice, access and financial aid/donations • We pay all our taxes on time and operate responsibly • Minimising our impact on the environment is a key priority of the business 	<ul style="list-style-type: none"> • Community and NHS supporting initiatives during the COVID-19 pandemic such as donations of water and free coffee for emergency services and donations of short dated stock to local food banks • The Board has established a working party to develop and deliver a broad ESG strategy

This report was approved by the board and signed on its behalf.



Mr S Higgon
Director



Mr D C Briggs
Director

Date: Dec 23, 2021

ASCONA GROUP HOLDINGS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £2,877,580 (2020 - loss £2,000,752).

During the year, dividends of £Nil were paid (2020 - £Nil).

Directors

The Directors who served during the year were:

Mr S Higgon
Mr D E Morris
Mr D C Briggs
Mr A G Buchanan
Mr P A Evans
Mr P L Hudson
Mr R J Webb
Mr J G Redman (appointed 28 September 2020)

ASCONA GROUP HOLDINGS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Our UK emissions

The reporting year for GHG emissions in the Group ran from April 1 2020 to March 31 2021 and reports on the emissions of our business in the UK.

In the Report and accounts for the financial year to March 31 2021 this is the first year of reporting under Carbon reporting requirements hence no comparative data is provided.

In order to express our annual emissions in relation to a quantifiable factor associated with our activities, we have used Actual EBITDA.

The total calculated Scope 3 emissions for the reporting year are shown in the table below.

Tonnes of CO2 emissions	2021
Scope 3 emissions	181.5
Total carbon (tCO2)	181.5
EBITDA at March 2021 Accounts £m	1.074m
	2021
Intensity ration(tCO2/EBITDA £m)	169.07

Material carbon emissions sources to the business within the disclosed UK footprint are from electricity used across our operational site network, head office and company vehicles.

Our energy Use

Energy use (kWh)	2021
Electricity	3,869,991
Fuel from company vehicles (ltrs)	29,036

Emissions

The electricity consumption above is provided by renewable energy sources. We report on our Greenhouse Gas ("GHG") emissions of our UK business in line with our obligations as a Large Private Company under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implement the Government's Streamlined Energy & Carbon Reporting regulations.

The methodology used to calculate our GHG emissions and energy use is in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and ISO 14064.

Future developments

2019-2020 has seen the continuation of the consolidation activity being pursued by the Company and another transformational year having completed multiple site acquisitions that provide further proof points to our process, integration, management team and business growth strategy.

We firmly believe that a continued focus on our acquisition and development of underperforming assets, the investment in operational resources and evolving retail business model places Ascona Group in a remarkable position to continue along a clear path of sustained profitable growth.

ASCONA GROUP HOLDINGS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Matters covered in the strategic report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report instead. These matters relate to business review, principal risk and uncertainties and key performance indicators.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

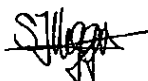
Post balance sheet events

There were four acquisitions for the Ascona Group in April 2021. The Board have committed to restructure the Group by hiving up all assets and closing all non-trading and dormant subsidiaries to simplify the Group structure.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr S Higgon
Director

Date: Dec 23, 2021



Mr D C Briggs
Director

Date: Dec 23, 2021

ASCONA GROUP HOLDINGS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCONA GROUP HOLDINGS LTD

Opinion

We have audited the consolidated financial statements of Ascona Group Holdings Ltd (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated analysis of Net Debt and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Company's affairs as at 31 March 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our audit procedures to evaluate the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

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 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.

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

ASCONA GROUP HOLDINGS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCONA GROUP HOLDINGS LTD

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCONA GROUP HOLDINGS LTD

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Group and Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) tax legislation, pensions legislation, employment regulation and the Companies Act 2006.

ASCONA GROUP HOLDINGS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCONA GROUP HOLDINGS LTD

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the valuation and depreciation of freehold property, revenue recognition which we pinpointed to the cut-off risk, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



Jonathan Marchant (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Date: Dec 23, 2021

ASCONA GROUP HOLDINGS LTD

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	4	96,660,187	67,424,110
Cost of sales		(84,034,342)	(60,324,327)
Gross profit		<u>12,625,845</u>	<u>7,099,783</u>
Administrative expenses		(12,596,034)	(8,634,209)
Other operating income		832,169	1,403,580
Operating profit/(loss)		<u>861,980</u>	<u>(130,846)</u>
Interest receivable and similar income		1,042	-
Interest payable and similar expenses	10	(3,712,188)	(1,821,962)
Loss before tax		<u>(2,849,166)</u>	<u>(1,952,808)</u>
Tax on loss		(28,414)	(47,944)
Loss for the financial year		<u>(2,877,580)</u>	<u>(2,000,752)</u>
Loss for the year attributable to:			
Owners of the parent		(2,877,580)	(2,000,752)
		<u>(2,877,580)</u>	<u>(2,000,752)</u>

The notes on pages 24 to 47 form part of these financial statements.

ASCONA GROUP HOLDINGS LTD

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Loss for the financial year		(2,877,580)	(2,000,752)
Other comprehensive income			
Unrealised surplus on revaluation of tangible fixed assets		41,810,390	9,511,111
Deferred tax charged to revaluation		(10,147,653)	(2,069,414)
Other comprehensive income for the year		31,662,737	7,441,697
Total comprehensive income for the year		<u>28,785,157</u>	<u>5,440,945</u>
(Loss) for the year attributable to:			
Owners of the parent Company		(2,877,580)	(2,000,752)
		<u>(2,877,580)</u>	<u>(2,000,752)</u>
Total comprehensive income attributable to:			
Owners of the parent Company		28,785,157	5,440,945
		<u>28,785,157</u>	<u>5,440,945</u>

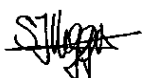
The notes on pages 24 to 47 form part of these financial statements.

ASCONA GROUP HOLDINGS LTD
REGISTERED NUMBER: 11365515

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	13	3,983,327	2,676,394
Tangible fixed assets	14	109,116,679	43,897,896
		<u>113,100,006</u>	<u>46,574,290</u>
Current assets			
Stocks	16	4,033,708	2,218,657
Debtors: amounts falling due within one year	17	3,904,140	1,537,556
Cash at bank and in hand	18	2,461,858	1,546,509
		<u>10,399,706</u>	<u>5,302,722</u>
Creditors: amounts falling due within one year	19	(11,153,666)	(6,892,855)
Net current liabilities		(753,960)	(1,590,133)
Total assets less current liabilities		<u>112,346,046</u>	<u>44,984,157</u>
Creditors: amounts falling due after more than one year	20	(54,755,219)	(26,611,269)
Provisions for liabilities			
Deferred tax	23	(16,605,388)	(6,172,906)
		<u>(16,605,388)</u>	<u>(6,172,906)</u>
Net assets		<u>40,985,439</u>	<u>12,199,982</u>
Capital and reserves			
Called up share capital	24	1,286	986
Revaluation reserve		46,921,270	15,258,533
Merger reserve		105	105
Profit and loss account		(5,937,222)	(3,059,642)
		<u>40,985,439</u>	<u>12,199,982</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mr S Higgon
Director Dec 23, 2021



Mr D C Briggs
Director

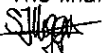
The notes on pages 24 to 47 form part of these financial statements.

ASCONA GROUP HOLDINGS LTD
REGISTERED NUMBER: 11365515

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	23,382,460	15,222,756
		<u>23,382,460</u>	<u>15,222,756</u>
Current assets			
Debtors: amounts falling due within one year	17	23,113,396	11,965,893
Cash at bank and in hand	18	961,386	-
		<u>24,074,782</u>	<u>11,965,893</u>
Creditors: amounts falling due within one year	19	(425,772)	(3,536,391)
Net current assets		<u>23,649,010</u>	<u>8,429,502</u>
Total assets less current liabilities		<u>47,031,470</u>	<u>23,652,258</u>
Creditors: amounts falling due after more than one year	20	(54,738,584)	(26,618,962)
Net assets		<u>(7,707,114)</u>	<u>(2,966,704)</u>
Net liabilities		<u>(7,707,114)</u>	<u>(2,966,704)</u>
Capital and reserves			
Called up share capital	24	1,286	986
Merger reserve		105	105
Profit and loss account brought forward		(2,967,795)	(453,217)
Loss for the year		(4,740,710)	(2,514,578)
Profit and loss account carried forward		(7,708,505)	(2,967,795)
		<u>(7,707,114)</u>	<u>(2,966,704)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mr S Higgon
Director

Dec 23, 2021



Mr D C Briggs
Director

The notes on pages 24 to 47 form part of these financial statements.

ASCONA GROUP HOLDINGS LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Revaluation reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2020	986	15,258,533	105	(3,059,642)	12,199,982
Comprehensive income for the year					
Loss for the year	-	-	-	(2,877,580)	(2,877,580)
Revaluation of tangible fixed assets	-	41,810,390	-	-	41,810,390
Tax related to other comprehensive income	-	(10,147,653)	-	-	(10,147,653)
Total comprehensive income for the year	-	31,662,737	-	(2,877,580)	28,785,157
Shares issued during the year	300	-	-	-	300
Total transactions with owners	300	-	-	-	300
At 31 March 2021	1,286	46,921,270	105	(5,937,222)	40,985,439

ASCONA GROUP HOLDINGS LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Revaluation reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2019 (as previously stated)	171	5,420,004	-	(461,765)	4,958,410
Prior year adjustment	-	2,396,832	105	(597,125)	1,799,812
At 1 April 2019 (as restated)	171	7,816,836	105	(1,058,890)	6,758,222
Comprehensive income for the year					
Loss for the year	-	-	-	(2,000,752)	(2,000,752)
Surplus on revaluation of other fixed assets	-	9,511,111	-	-	9,511,111
Tax related to other comprehensive income	-	(2,069,414)	-	-	(2,069,414)
Total comprehensive income for the year	-	7,441,697	-	(2,000,752)	5,440,945
Shares issued during the year	815	-	-	-	815
Total transactions with owners	815	-	-	-	815
At 31 March 2020	986	15,258,533	105	(3,059,642)	12,199,982

ASCONA GROUP HOLDINGS LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	986	105	(2,967,795)	(2,966,704)
Comprehensive income for the year				
Loss for the year	-	-	(4,740,710)	(4,740,710)
Total comprehensive income for the year	-	-	(4,740,710)	(4,740,710)
Contributions by and distributions to owners				
Shares issued during the year	300	-	-	300
Total transactions with owners	300	-	-	300
At 31 March 2021	1,286	105	(7,708,505)	(7,707,114)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019 (as previously stated)	171	-	674,225	674,396
Prior year adjustment	-	105	(1,127,442)	(1,127,337)
At 1 April 2019 (as restated)	171	105	(453,217)	(452,941)
Comprehensive income for the year				
Loss for the year	-	-	(2,514,578)	(2,514,578)
Total comprehensive income for the year	-	-	(2,514,578)	(2,514,578)
Contributions by and distributions to owners				
Shares issued during the year	815	-	-	815
Total transactions with owners	815	-	-	815
At 31 March 2020	986	105	(2,967,795)	(2,966,704)

The notes on pages 24 to 47 form part of these financial statements.

ASCONA GROUP HOLDINGS LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Loss for the financial year	(2,877,580)	(2,000,752)
Adjustments for:		
Amortisation of intangible assets	84,328	(29,450)
Depreciation of tangible assets	185,721	419,222
Interest paid	3,712,188	1,821,926
Interest received	(1,042)	-
Taxation charge	28,414	59,034
(Increase) in stocks	(1,569,424)	(1,377,930)
(Increase) in debtors	(2,202,586)	(53,675)
Increase in creditors	4,260,811	2,663,334
Corporation tax (paid)/received	(204,664)	-
Cash acquired on subsidiaries	784,132	-
Net cash generated from operating activities	2,200,298	1,501,709
Cash flows from investing activities		
Purchase of intangible fixed assets	(491,428)	-
Purchase of tangible fixed assets	(16,765,948)	(2,296,669)
Interest received	1,042	-
Purchase of subsidiaries	(8,159,703)	(13,232,377)
Net cash from investing activities	(25,416,037)	(15,529,046)
Cash flows from financing activities		
Issue of ordinary shares	299	815
Issue of preference share capital	13,594,310	-
New secured loans	40,859,936	27,662,416
Repayment of debenture loans	(26,611,269)	(11,405,956)
Interest paid	(3,712,188)	(1,821,926)
Net cash used in financing activities	24,131,088	14,435,349
Net increase in cash and cash equivalents	915,349	408,012

ASCONA GROUP HOLDINGS LTD

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash and cash equivalents at beginning of year	1,546,509	1,138,497
Cash and cash equivalents at the end of year	<u>2,461,858</u>	<u>1,546,509</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,461,858	1,546,509
	<u>2,461,858</u>	<u>1,546,509</u>

The notes on pages 24 to 47 form part of these financial statements.

ASCONA GROUP HOLDINGS LTD

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2021

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	1,546,509	915,349	2,461,858
Debt due after 1 year	(26,611,269)	13,005,163	(13,606,106)
Debt due within 1 year	(1,090,205)	970,205	(120,000)
	<u>(26,154,965)</u>	<u>14,890,717</u>	<u>(11,264,248)</u>

The notes on pages 24 to 47 form part of these financial statements.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Ascona Group Holdings Ltd ("the Company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Unit 12, Bridge Innovation Centre, Pembrokeshire Science and Technology Park, Pembroke Dock, Pembrokeshire, UK, SA72 6UN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The group was originally formed through a group reconstruction using the merger accounting method.

The consolidated financial statements incorporate the results of subsequent business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

Under s479A of the Companies Act 2006, the following subsidiaries are exempt from the requirements of the Act relating to audit of the individual accounts

Sickleholme Services Limited (Company Number: 02090430)
Cornwall Garage (Group) Limited (Company Number 02681070)
Link Group Limited (Company Number 02117242)
Gorslas Service Station Limited (Company Number 09570377)
MJ & TL Manning Limited (Company Number 02212888)

Ascona Group Holdings Limited has guaranteed the liabilities of the above.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Going concern

As at 31 March 2021 the group had net assets of £40,985,439 (2020: £12,199,982) and a loss after tax of £2,877,580 (2020: £2,000,752).

The Covid-19 pandemic started in March 2020. The group was initially impacted by a reduction in fuel volumes and retail spending, but volumes and retail activity quickly returned to more normalised levels. The group has forecast profitable growth as government restrictions are lifted in 2021 and this, combined with additional financing obtained and additional sites acquired post year end provide the cashflow, financing and financial resilience to continue to operate for the foreseeable future. Accordingly the accounts are prepared on a going concern basis.

Upon consideration of the above the Directors of the company consider the financial statements to be prepared on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Valued at fair value at each reporting date
Leasehold property	- Straight line over life of lease
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Office equipment	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

State that the company has chosen not to depreciate freehold property on the basis that they are subject to annual revaluation.

Assets under construction are not depreciated.

2.14 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market-based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.15 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.17 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.18 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.20 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.22 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.22 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.23 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.24 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

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

Depreciation of freehold property

Freehold land and buildings are professionally valued at the end of each reporting period by an independent valuer (details in note 13). The directors believe the annual process of revaluation and the ongoing maintenance regime ensure that the residual value is sufficiently high to ensure that any depreciation representing the consumption of economic value would be immaterial. As a result, no depreciation is charged on freehold property.

Valuation of freehold property

The methodology for valuing the freehold property (details in note 14). The valuation, which is performed using appropriate methodologies, includes certain estimates made by management, with the assistance of professional valuers, relating to the stabilised earnings of the freehold sites and the valuation multiples used.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Fuel	71,936,791	54,998,540
Retail	23,990,599	11,139,553
Commissions	361,571	190,998
Other	371,226	1,095,019
	<u>96,660,187</u>	<u>67,424,110</u>

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2021 £	2020 £
Depreciation of owned tangible fixed assets	185,721	34,741
Impairment of intangible assets	84,327	29,450
Other operating charges	247,311	126,811
Cost of stocks recognised as an expense	<u>83,308,330</u>	<u>50,929,856</u>

6. Auditor's remuneration

	2021 £	2020 £
For audit services		
Audit of the financial statement of the group and company	10,000	9,500
Audit of the financial statements of the company's subsidiaries	<u>45,000</u>	<u>41,500</u>
Fees payable to the Group's auditor and its associates in respect of:		
All other services	<u>22,000</u>	<u>16,250</u>

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Staff salaries	5,823,837	3,075,841	-	-
Social security costs	363,956	166,086	-	-
Pension costs	69,679	40,741	-	-
	<u>6,257,472</u>	<u>3,282,668</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Administrative (including directors) (FTE)	36	25
Site staff (FTE)	245	189
	<u>281</u>	<u>214</u>

8. Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	<u>311,750</u>	<u>213,123</u>

The highest paid Director received remuneration of £134,500 (2020 - £97,583).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2020 - £NIL).

9. Interest receivable

	2021 £	2020 £
Other interest receivable	<u>1,042</u>	<u>-</u>

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Interest payable and similar expenses

	2021 £	2020 £
Other interest on financial liabilities	3,712,188	1,821,962

11. Taxation

	2021 £	2020 £
Corporation tax		
Adjustments in respect of previous periods	204,666	35,067
	204,666	35,067
Total current tax	204,666	35,067
Deferred tax		
Origination and reversal of timing differences	(176,252)	25,968
Prior year adjustment	-	(12,629)
Tax rate changes	-	(462)
Total deferred tax	(176,252)	12,877
Taxation on profit on ordinary activities	28,414	47,944

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(2,849,166)	(1,952,808)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(541,342)	(371,034)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	138,873	98,119
Adjustments to tax charge in respect of prior periods	204,666	22,440
Other timing differences leading to an increase (decrease) in taxation	4,812	298,882
Non-taxable income	(9,916)	-
Other differences leading to an increase (decrease) in the tax charge	(80,398)	(463)
Deferred tax not recognised	311,719	-
Total tax charge for the year	28,414	47,944

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. This was not substantially enacted until post year end so there is no impact on deferred tax.

12. Dividends

The dividend paid in 2020 of £130,000 (2019 : £87,500) was approved and paid before the prior year accounts had been restated and were based on the available retained earnings at that time. However, at this time the Company did not have sufficient distributable reserves to make the distribution. As a result, this dividend is considered recoverable and has been reclassified to debtors. No further dividends will be approved or paid until there are sufficient distributable reserves available in the Company.

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Intangible assets

Group

	Lease premium £	Goodwill £	Total £
Cost			
At 1 April 2020	197,273	2,532,071	2,729,344
Additions	460,000	931,260	1,391,260
At 31 March 2021	<u>657,273</u>	<u>3,463,331</u>	<u>4,120,604</u>
Amortisation			
At 1 April 2020	-	52,950	52,950
Charge for the year on owned assets	32,142	52,185	84,327
At 31 March 2021	<u>32,142</u>	<u>105,135</u>	<u>137,277</u>
Net book value			
At 31 March 2021	<u>625,131</u>	<u>3,358,196</u>	<u>3,983,327</u>
At 31 March 2020	<u>197,273</u>	<u>2,479,121</u>	<u>2,676,394</u>

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Tangible fixed assets

Group

	Freehold property £	Leasehold property £	Property under construction £	Plant and machinery £	Motor vehicles £
Cost or valuation					
At 1 April 2019 (as restated)	43,467,638	92,996	-	4,150	16,809
Additions	13,549,251	125,063	1,052,524	22,000	44
Acquisition of subsidiary	7,159,887	-	-	-	-
Disposals	-	-	-	-	-
Revaluations	41,810,390	-	-	-	-
At 31 March 2021	<u>105,987,166</u>	<u>218,059</u>	<u>1,052,524</u>	<u>26,150</u>	<u>16,853</u>
Depreciation					
At 1 April 2020	-	56,751	-	808	8,086
Charge for the year on owned assets	-	2,314	-	2,737	589
At 31 March 2021	<u>-</u>	<u>59,065</u>	<u>-</u>	<u>3,545</u>	<u>8,675</u>
Net book value					
At 31 March 2021	<u>105,987,166</u>	<u>158,994</u>	<u>1,052,524</u>	<u>22,605</u>	<u>8,178</u>
At 31 March 2020	<u>43,467,638</u>	<u>36,245</u>	<u>-</u>	<u>3,342</u>	<u>8,723</u>

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Tangible fixed assets (continued)

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2019 (as restated)	1,443,158	34,910	45,059,661
Additions	-	1,718,272	16,467,154
Acquisition of subsidiary	-	-	7,159,887
Disposals	(32,928)	-	(32,928)
Revaluations	-	-	41,810,390
At 31 March 2021	<u>1,410,230</u>	<u>1,753,182</u>	<u>110,464,164</u>
Depreciation			
At 1 April 2020	1,086,054	10,066	1,161,765
Charge for the year on owned assets	13,043	167,038	185,721
At 31 March 2021	<u>1,099,097</u>	<u>177,104</u>	<u>1,347,486</u>
Net book value			
At 31 March 2021	<u>311,133</u>	<u>1,576,078</u>	<u>109,116,678</u>
At 31 March 2020	<u>357,104</u>	<u>24,844</u>	<u>43,897,896</u>

The freehold property has been valued at March 2021 by Avison Young, qualified RICS valuers, in accordance with the RICS Valuation - Global Standards effective 31 January 2020. The valuation has been made using the stabilised earnings (profits) methodology. This is a consistent basis to prior years in accordance with Valuation Practice Guidance Application 4 in the RICS Valuation Standards (The Red Book).

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	15,222,756
Additions	8,159,704
At 31 March 2021	<u>23,382,460</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Ascona Retail Limited	United Kingdom	Ordinary	100%
Ascona Estates Limited	United Kingdom	Ordinary	100%
Dragon Retail (Payroll Services) Limited	United Kingdom	Ordinary	100%
K.R. Wilson (Garages) Limited	United Kingdom	Ordinary	100%
Keith Wilson Enterprises Limited	United Kingdom	Ordinary	100%
Sickleholme Services Limited	United Kingdom	Ordinary	100%
Silverbrook Estates Limited	United Kingdom	Ordinary	100%
Ascona Retail (commops) Limited	United Kingdom	Ordinary	100%
Ascona Retail (Leases) Limited	United Kingdom	Ordinary	100%
Ascona (PRS) Limited	United Kingdom	Ordinary	100%
J J Service Station Limited	United Kingdom	Ordinary	100%
Cornwall Garage Group Limited	United Kingdom	Ordinary	100%
Cornwall Garage (Henlow) Limited	United Kingdom	Ordinary	100%
Llink Group Limited	United Kingdom	Ordinary	100%
Gorslas Service Station Limited	United Kingdom	Ordinary	100%
MJ & TL Manning Limited	United Kingdom	Ordinary	100%

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
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16. Stocks

	Group 2021 £	Group 2020 £
Goods for resale	4,033,708	2,218,657

17. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	730,935	117,794	1,650	-
Other debtors	2,124,862	486,856	1,593,600	815
Prepayments and accrued income	1,037,825	867,362	906,213	722,651
Tax recoverable	10,518	65,544	-	-
Grants receivable	-	-	20,611,933	11,242,427
	<u>3,904,140</u>	<u>1,537,556</u>	<u>23,113,396</u>	<u>11,965,893</u>

Included within other debtors due within one year is a loan to Mr D Briggs, a Director, amounting to £1,377,126 (2020 - £Nil). Amounts repaid during the year totalled £NIL. The main conditions were as follows:

The loan is unsecured, interest free and repayable on demand.

18. Cash and cash equivalents

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	<u>2,461,858</u>	<u>1,546,509</u>	<u>961,386</u>	<u>-</u>

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	-	1,090,205	-	1,076,962
Trade creditors	8,345,687	4,521,568	7,324	34,661
Amounts owed to group undertakings	-	-	-	2,312,960
Corporation tax	135,041	62,186	-	-
Other taxation and social security	1,075,763	332,633	85,170	35,050
Other creditors	1,351,490	658,540	349,857	6,590
Accruals and deferred income	245,685	227,723	(16,579)	70,168
	<u>11,153,666</u>	<u>6,892,855</u>	<u>425,772</u>	<u>3,536,391</u>

20. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans and overdrafts	11,797	26,611,269	-	26,618,962
Other creditors	41,149,113	-	41,144,275	-
Share capital treated as debt	13,594,309	-	13,594,309	-
	<u>54,755,219</u>	<u>26,611,269</u>	<u>54,738,584</u>	<u>26,618,962</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 24.

On 28 September 2020 the group refinanced its debt facilities. The loan facilities are secured by legal charges held by Crestline Direct Finance LP over the assets of the company. Interest on these facilities accrues at 10% per annum.

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. Loans

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Bank loans	-	1,090,205	-	1,076,962
Amounts falling due 1-2 years				
Bank loans	11,797	26,611,269	-	26,618,962
Amounts falling due after more than 5 years				
	<u>11,797</u>	<u>27,701,474</u>	<u>-</u>	<u>27,695,924</u>

22. Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets				
Financial assets measured at fair value through profit or loss	2,461,858	1,546,509	961,386	-
Financial assets that are debt instruments measured at amortised cost	32,847,415	-	-	-
	<u>35,309,273</u>	<u>1,546,509</u>	<u>961,386</u>	<u>-</u>
Financial liabilities				
Financial liabilities measured at amortised cost	38,883,117	-	-	-

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

23. Deferred taxation

Group

	2021 £
At beginning of year	(6,172,906)
Charged to the profit or loss	176,252
Charged to other comprehensive income	(10,147,653)
Arising on business combinations	(461,081)
At end of year	<u>(16,605,388)</u>

The provision for deferred taxation is made up as follows:

	Group 2021 £	Group 2020 £
Accelerated capital allowances	-	(2,448,178)
Tax losses carried forward	276,324	12,895
Fixed asset timing differences	16,883,125)	(3,741,134)
Short term timing differences	1,413	3,511
	<u>(16,605,388)</u>	<u>(6,172,906)</u>

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

24. Share capital

	2021 £	2020 £
Shares classified as equity		
Allotted, called up and fully paid		
1,286,000 (2020 - 986,000) Ordinary shares of £0.001 each	1,286	986
	<u>1,286</u>	<u>986</u>
Shares classified as debt		
Allotted, called up and fully paid		
1,359,430,900 (2020 - Nil) Preference shares of £0.0000001- each	13,594,309	-
	<u>13,594,309</u>	<u>-</u>

The Preference Shares shall have the right to be paid in respect of each Preference Share a fixed, cumulative, preferential dividends at an annual rate of £0.0000001 per Preferred Share.

25. Business combinations

Acquisition of Gorslas Service Station Limited

On October 8, 2020 the group acquired 100% of the share capital of Gorslas Service Station Limited.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	411,201	562,530	973,731
	<u>411,201</u>	<u>562,530</u>	<u>973,731</u>
Current Assets			
Stocks	40,886	-	40,886
Cash at bank and in hand	300	-	300
	<u>40,886</u>	<u>-</u>	<u>40,886</u>
Total Assets	452,387	562,530	1,014,917
	<u>452,387</u>	<u>562,530</u>	<u>1,014,917</u>
Total Identifiable net assets	452,387	562,530	1,014,917
	<u>452,387</u>	<u>562,530</u>	<u>1,014,917</u>

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
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25. Business combinations (continued)
Consideration

	£
Cash	954,980
Directly attributable costs	59,937
Total purchase consideration	1,014,917

Acquisition of Llink Group Limited

On November 12, 2020 the Group acquired 100% of the share capital of Llink Group Limited.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	2,544,921	290,867	2,835,788
	<u>2,544,921</u>	<u>290,867</u>	<u>2,835,788</u>
Current Assets			
Stocks	159,756	-	159,756
Debtors	163,998	-	163,998
Cash at bank and in hand	783,832	-	783,832
Total Assets	<u>3,652,507</u>	<u>290,867</u>	<u>3,943,374</u>
Creditors			
Due within one year	(300,974)	-	(300,974)
Deferred taxation	(173,908)	-	(173,908)
Total Identifiable net assets	<u>3,177,625</u>	<u>290,867</u>	<u>3,468,492</u>

Consideration

	£
Cash	3,328,225
Directly attributable costs	140,267
Total purchase consideration	3,468,492

ASCONA GROUP HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
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25. Business combinations (continued)

Acquisition of MJ & TL Manning Limited

On October 1, 2020 the Group acquired 100% of share capital of MJ & TL Manning Limited.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	946,440	2,403,928	3,350,368
	<u>946,440</u>	<u>2,403,928</u>	<u>3,350,368</u>
Current Assets			
Stocks	44,985	-	44,985
	<u>991,425</u>	<u>2,403,928</u>	<u>3,395,353</u>
Total Assets			
	<u>991,425</u>	<u>2,403,928</u>	<u>3,395,353</u>
Total Identifiable net assets			
	<u><u>991,425</u></u>	<u><u>2,403,928</u></u>	<u><u>3,395,353</u></u>
Consideration			
			£
Cash			3,344,985
Directly attributable costs			50,368
			<u>3,395,353</u>
Total purchase consideration			<u><u>3,395,353</u></u>

The results of the above acquisitions have been consolidated from the date of acquisition until 31 March 2021 into the Group results and contributed £5.9m revenue and £0.5m profit before tax.

ASCONA GROUP HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £69,679 (2020: £40,741). Contributions totalling £17,472 (2020: 18,481) were payable to the fund at the balance sheet date and are included in creditors.

27. Commitments under operating leases

At 31 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	1,640,238	1,090,205
Later than 1 year and not later than 5 years	6,061,137	5,394,714
Later than 5 years	12,381,557	21,225,353
	<u>20,082,932</u>	<u>27,710,272</u>

28. Post balance sheet events

There were four acquisitions for the Ascona Group in April 2021. The Board have committed to restructure the Group by hiving up all assets and closing all non-trading and dormant subsidiaries to simplify the Group structure.