

REGISTERED NUMBER 3093153

Blue Boar Group Limited
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



Blue Boar Group Limited

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

| | Note | 31 December 2017 £'000 | 3 January 2017 £'000 |
|--|------|------------------------------|----------------------------|
| Fixed assets | | | |
| Investments | 2 | 21,657 | 21,657 |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 3 | 2,000 | 2,000 |
| Debtors: amounts falling due within one year | 3 | 327 | 327 |
| | | 2,327 | 2,327 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 4 | (3,655) | (3,655) |
| Net current liabilities | | (1,328) | (1,328) |
| Total assets less current liabilities | | 20,329 | 20,329 |
| Creditors: amounts falling due after more than one year | 5 | (12,062) | (12,062) |
| Net assets | | 8,267 | 8,267 |
| Capital and reserves | | | |
| Called up share capital | 6 | 194 | 194 |
| Share premium account | | 6,425 | 6,425 |
| Capital redemption reserve | | 387 | 387 |
| Profit and loss account | | 1,261 | 1,261 |
| Total shareholder's funds | | 8,267 | 8,267 |
| Shareholder's funds - equity interests | | 1,549 | 1,549 |
| Shareholder's funds - non-equity interests | 6 | 6,718 | 6,718 |
| | | 8,267 | 8,267 |

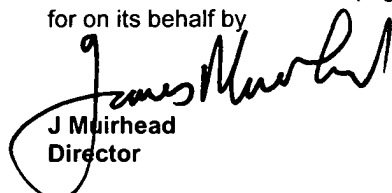
For the year ended 31 December 2017, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

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

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

The financial statements on pages 1 to 5 were approved by the Board of Directors on 9 July 2018 and were signed for on its behalf by


J Muirhead
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standards 102, ("FRS 102").

The financial statements contain information about Blue Boar Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

(a) the requirements of FRS 102, section 7: "Statement of Cashflows";

(b) the requirements of FRS 102, section 33: "Related Party Disclosures".

Investments

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

2 Investments

| | 31 December 2017 £'000 | 3 January 2017 £'000 |
|------------------------------|---------------------------------------|-------------------------------------|
| Shares in group undertakings | 21,657 | 21,657 |

The company's subsidiaries, together with their activities are listed below. These companies are wholly owned and registered in England and Wales, and the shareholdings are in ordinary shares.

Company

Blue Boar Group (1995) Limited *
Blue Boar Company Limited

Activity

Dormant intermediate holding company
Dormant

* directly held

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3 Debtors

| | 31 December 2017 £'000 | 3 January 2017 £'000 |
|--|---------------------------------------|-------------------------------------|
| Amounts falling due within one year: | | |
| Amounts owed by group companies | 327 | 327 |
| | <u>327</u> | <u>327</u> |
| Amounts falling due after more than one year: | | |
| Amounts owed by group companies | 2,000 | 2,000 |
| | <u>2,327</u> | <u>2,327</u> |

4 Creditors: amounts falling due within one year

| | 31 December 2017 £'000 | 3 January 2017 £'000 |
|---------------------------------|---------------------------------------|-------------------------------------|
| Amounts owed to group companies | 3,595 | 3,595 |
| Other creditors | 60 | 60 |
| | <u>3,655</u> | <u>3,655</u> |

5 Creditors: amounts falling due after more than one year

| | 31 December 2017 £'000 | 3 January 2017 £'000 |
|---------------------------------|---------------------------------------|-------------------------------------|
| Amounts owed to group companies | <u>12,062</u> | <u>12,062</u> |

The amounts owed to a group company are unsecured, non-interest bearing and have no fixed repayment date. The group company has indicated that it will not require repayment before 1 January 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

6 Share capital

| | 31 December | 3 January |
|--|--------------------|------------------|
| | 2017 | 2017 |
| | £'000 | £'000 |
| Allotted, called up and fully paid | | |
| 6,000,000 cumulative redeemable preference shares of 1p each | 60 | 60 |
| 287,500 ordinary shares of 10p each | 29 | 29 |
| 378,571 "A" ordinary shares of 10p each | 37 | 37 |
| 35,714 "B" ordinary shares of 10p each | 4 | 4 |
| 637,500 "D" ordinary shares of 10p each | 64 | 64 |
| | 194 | 194 |

The respective rights of each class of share are set out below:

Dividends

Dividends are payable as follows:

- First in paying to the cumulative preference shareholders a dividend at 9.0%.
- Second in paying to the "A", "B" and "D" ordinary shareholders a dividend at 9.0%.
- Third in paying to the "A" and "B" ordinary shareholders a participating dividend which when added to the fixed dividend will amount to 12% of the net profit for each period for the "A" ordinary shareholders; a multiple of the "A" ordinary shareholders' participating dividend calculated by reference to a formula set out in the Company's Articles of Association for the "B" ordinary shareholder.
- Fourth in compensating the "A" and "B" ordinary shareholders for any ordinary dividends and excess remuneration paid to the shareholding directors.

Conversion

With the approval of 75% of each class of "A" and "B" ordinary shares, the shareholders may convert their shares to ordinary shares to rank pari passu in all respects with the other ordinary shares.

Redemption

In addition, the cumulative redeemable preference shares may be redeemed on each of the dates set out below:

| | Number of shares redeemable |
|-------------------------|--|
| 31 December 2002 - 2003 | 600,000 |
| 31 December 2004 - 2005 | 900,000 |
| 31 December 2006 | 2,100,000 |

The preference shares can also be redeemed early in instalments of not less than 20,000 shares with the consent of the holders of 75% of the preference shares.

Voting rights

The holders of the "A", "B" and "D" ordinary shares and ordinary shares have the same voting rights. The holders of the redeemable preference shares do not have the right to vote at a general meeting apart from specific exceptions as stated in the company's Articles of Association.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

7 Control

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

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

As at 31 December 2017, Antin Infrastructure Partners Luxembourg III S.a.r.l is considered to be the ultimate controlling party, a company registered in Luxembourg.