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Company Registration No. 01481923 (England and Wales)

Areopagus Limited

Annual Report And Financial Statements

For The Year Ended 31 March 2021

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AREOPAGUS LIMITED

COMPANY INFORMATION

Director	Mr J W Richardson
Secretary	Mrs K P Marshall
Company number	01481923
Registered office	Suite 12 Brackenholme Business Park Brackenholme Selby YO8 6EL
Auditor	Garbutt & Elliott Audit Limited Triune Court Monks Cross Drive York YO32 9GZ

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AREOPAGUS LIMITED

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AREOPAGUS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The director presents his strategic report and financial statements for the year ended 31 March 2021.

Fair review of the business

The group continued its main activities of retailing automotive fuel and operating convenience stores.

The Covid-19 pandemic has had a significant impact on the groups' results. Whilst the group's turnover decreased by only 4.8 % in the year, falling from £54.1m to £51.5m this is against a background of a significant fall in fuel volume and an increase in convenience store sales. With a new to industry site opened at the end of March 2020, the full year results of this site has almost completely offset the reduction in turnover on our other sites.

Gross profit for the year has risen due to increased convenience store sales which achieve a higher margin than fuel. Although fuel volumes were reduced, the fuel margin was slightly better than the previous year. This, together with the additional site contributing for the full year, closure of the car dealership at the end of 2019 and tight control over overheads has resulted in operating profits of £3.1m (2020: £1.9m) and profit after tax of £2.5m (2020: £1.4m).

The group's fixed asset value reduced from £17.5m to £16.6m at the year-end reflecting the depreciation and amortisation of assets in accordance with group policy.

Shareholders funds grew by 10.4% to £19.2 m (2020: £17.4m) with all profits being retained within the Group for future reinvestment.

In August 2021, the group acquired the entire shareholding of P.D. & L.F. Whitaker Supermarkets Limited, a company which owns a single standalone convenience store in East Yorkshire.

Post year end the directors have commenced a group restructure program which will see the trade and assets relating to some of the sites moved to other companies with the group. A new holding company has been incorporated; Jos Richardson & Son (Holdings) Limited to facilitate this process. An estimate of the financial effect on each company cannot be made at this time but it is confirmed that no tangible assets will leave the group as part of the restructure. The group will remain wholly owned by the Richardson family.

Principal risks and uncertainties

We have detailed below a number of risk factors which we believe could cause our actual results to differ from expectations. However, other factors could affect performance and the risks below should not be considered a complete set of all potential risk and uncertainties.

Covid-19

The directors are taking all the necessary steps to mitigate the risk to the business as a result of Covid-19. The circumstances faced in the last 18 months have been challenging with our staff being deemed key workers, several periods of country wide and local lockdown and fuel volumes fluctuating significantly as many UK employees worked remotely. Whilst varying across the individual sites, fuel volumes as a whole have almost returned to 2019 levels.

Financial

The directors monitor cash regularly and maintain sufficient reserves to meet all foreseeable operating costs. This, together with maintaining a medium level of cash reserves, allows the company to react quickly to new opportunities as they arise. Longer term projects and acquisitions are matched to longer term funding where deemed necessary. The group had cash and cash equivalents of £8.7m at the year-end (2020: £5.4m). Post year end the group repaid the loan to Natwest amounting to £3.5m.

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Operational/Regulatory

The Directors place great important on the health and safety of its employees, customers and the wider community. Awareness of the risk associated with storage and handling of petroleum products has a high profile within the group Food safety standards are another area of key focus; the group has achieved the highest level of food safety standard rating awarded by the local authorities on all sites. The group also complies with and early adopts wherever possible new regulations such as Natasha's Law which comes into force on 1st October.

Promoting the success of the company

In accordance with section 172 of the Companies Act 2006 each of our directors acts in a way that he or she considers, in good faith, would most likely promote the success of the group for the benefit of its members as a whole.

The Directors are aware of how important building and maintaining successful relationship with stakeholders are to the business; be it employees, customers, suppliers and the wider community.

In making decisions, the Directors take account not only of the short-term requirements of the business but also of the longer-term impact on these stakeholders.

Employees – the Company views pay and benefits as just one element of the needs of staff and is highly aware of this industry's need to look after the security and welfare of its staff. Training and development are considered where support is required or career paths identify promotional opportunities.

Customers – Engagement with our customers is essential, this is achieved though feedback, social media activity and promotional information. Providing our customers with the products and services they require at right time is imperative to building and maintaining our relationship. At this time, keeping customers and the community up to date with our Covid-19 safety policies is also paramount.

Suppliers – Maintaining good relationship with suppliers over the longer term contributes to the success of the business and the promotion of brand loyalty. Allowing local businesses the opportunity to be represented on site also benefits our customers, suppliers and the wider community.

On behalf of the board

Mr J W Richardson
Director

28 September 2021

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AREOPAGUS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The director presents his annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company during the year continued to be that of a group holding company. The principal activities of the group were that of forecourt and convenience store operators having discontinued the motor vehicles agent sector of the business during the prior year.

Results and dividends

The results for the year are set out on page 11.

Ordinary interim dividends were paid amounting to £667,888. The director does not recommend payment of a final dividend.

Director

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

Mr J W Richardson

Auditor

The auditor, Garbutt & Elliott Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

We have considered the recommendations of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the governments policy on Streamlined Energy and Carbon reporting (SECR) when preparing this report.

The Group operates filling stations and convenience stores wholly in the UK. Each site has its own designated electricity supply and meter.

Methodology

Total electricity and gas usage has been extracted from suppliers invoices and adjustment made where periods were not coterminous with the reporting period.

The total kWh has been multiplied by 0.21233kg (Electric) and 0.18438kg (Gas) of CO_2 to derive the total CO_2e emissions for the Group as a whole. The multipliers have been extracted from the UK Government GHG Conversion Factors for Company Reporting 2021.

The fuel for transport usage has been derived from litres purchased and business miles reimbursed based on average mileages. The total volume has been multiplied by 2.51233 for Diesel and 2.19352 for Petrol to derive the total CO_2e emissions for the Group as a whole. The multipliers have been extracted from the Carbon Trust Energy and Conversion 2021 update.

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	Current	Comparative
Energy consumption	kWh	kWh
Aggregate of energy consumption in the year	1,461,696	1,273,500

Emissions of CO2 equivalent	Metric tonnes	Metric tonnes	Metric tonnes	Metric tonnes
Scope 1 - direct emissions				
- Gas combustion	7.37		20.47	
- Fuel consumed for owned transport	15.63		30.72	
		23.00		51.19
Scope 2 - indirect emissions				
- Electricity purchased		301.87		296.90
Scope 3 - other indirect emissions				
- Fuel consumed for transport not owned by the company		-		-
Total gross emissions		324.87		348.09
Intensity ratio				
Kg C02e per 1000 litres of fuel dispensed		6.307		6.388

Measures taken to improve energy efficiency

The Directors are committed to reducing the groups impact on the environment. As new equipment is required, old equipment is replaced with energy efficient replacements where possible.

As sites follow the ongoing cycle of rotational refurbishment older equipment is replaced with energy efficient LED lights, refrigeration and air-conditioning units.

The directors continue to review the options available in respect of electric vehicle charging points. Whilst appreciating these will not reduce the groups CO2 emission levels they would support the government decarbonisation strategy.

Covid 19

The directors have reviewed the impact of Covid 19 and are satisfied that the management are able to work through the current crisis and the company has the financial strength to support this. The directors are taking all reasonable and appropriate steps to monitor and manage the groups' resources during this period of instability. Having considered the forecasts for the period to October 2022, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

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AREOPAGUS LIMITED

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

On behalf of the board

Mr J W Richardson
Director

28 September 2021

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DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AREOPAGUS LIMITED

Opinion

We have audited the financial statements of Areopagus Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 the parent company's affairs as at 31 March 2021 and of the group's profit 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 company 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.

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 parent 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 director with respect to going concern are described in the relevant sections of this report.

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 director is 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.

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Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has 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 these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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Extent to which the audit was considered capable of detecting irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management, and from inspection of the company and group's regulatory and legal correspondence. We discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The company and group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising environmental, health and safety legislation and, in the current climate, covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the company and group to commit fraud. Our risk assessment procedures included: enquiry of directors to understand the high-level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures, we identified the greatest potential for fraud in the following areas:

- revenue recognition and in particular the risk that revenue is recorded in the wrong period; and

- subjective accounting estimates

both due to a desire to present stronger results for management benefit. As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation.

- assessing significant accounting estimates for bias.

- testing the timing and recognition of income and, in particular, that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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Use of our 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.

Chris Butt (Senior Statutory Auditor)
For and on behalf of Garbutt & Elliott Audit Limited

28 September 2021

Chartered Accountants
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

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AREOPAGUS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Continuing operations £	Discontinued operations £	31 March 2021 £	Continuing operations £	Discontinued operations £	31 March 2020 £
Turnover	3	51,505,617	-	51,505,617	50,402,304	3,690,763	54,093,067
Cost of sales		(46,414,197)	-	(46,414,197)	(46,166,814)	(3,279,378)	(49,446,192)
Gross profit		5,091,420	-	5,091,420	4,235,490	411,385	4,646,875
Distribution costs		(54,319)	-	(54,319)	(84,042)	-	(84,042)
Administrative expenses		(2,375,829)	-	(2,375,829)	(2,324,545)	(648,091)	(2,972,636)
Other operating income		443,136	-	443,136	346,080	-	346,080
Operating profit	5	3,104,408	-	3,104,408	2,172,983	(236,706)	1,936,277
Interest receivable and similar income	8	2,764	-	2,764	3,747	-	3,747
Interest payable and similar expenses	9	(18,422)	-	(18,422)	(25,639)	-	(25,639)
Profit before taxation		3,088,750	-	3,088,750	2,151,091	(236,706)	1,914,385
Tax on profit	10	(615,496)	-	(615,496)	(562,083)	-	(562,083)
Profit for the financial year	25	2,473,254	-	2,473,254	1,589,008	(236,706)	1,352,302

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

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AREOPAGUS LIMITED

GROUP BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Goodwill	13		919,540		1,212,201
Tangible assets	14		14,967,469		15,623,583
Investment properties	15		747,130		747,130
			16,634,139		17,582,914
Current assets					
Stocks	17	1,057,028		909,308	
Debtors	18	1,364,124		570,074	
Cash at bank and in hand		8,785,728		5,342,717	
		11,206,880		6,822,099	
Creditors: amounts falling due within one year	20	(4,595,634)		(2,460,668)	
Net current assets			6,611,246		4,361,431
Total assets less current liabilities			23,245,385		21,944,345
Creditors: amounts falling due after more than one year	21		(3,157,895)		(3,508,769)
Provisions for liabilities					
Deferred tax liability	22	870,697		1,024,149	
			(870,697)		(1,024,149)
Net assets			19,216,793		17,411,427
Capital and reserves					
Called up share capital	24		502		502
Revaluation reserve			6,925,264		6,965,785
Other reserves			85,088		85,088
Profit and loss reserves	25		12,205,939		10,360,052
Total equity			19,216,793		17,411,427

The financial statements were approved and signed by the director and authorised for issue on 28 September 2021

Mr J W Richardson
Director

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AREOPAGUS LIMITED

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment properties	**15**		100,289		100,289
Investments	**16**		110,325		110,325
			210,614		210,614
Current assets					
Debtors falling due after more than one year	**18**	1,195,501		1,863,195	
Cash at bank and in hand		418		612	
		1,195,919		1,863,807	
Net current assets			1,195,919		1,863,807
Net assets			1,406,533		2,074,421
Capital and reserves					
Called up share capital	**24**		502		502
Profit and loss reserves	**25**		1,406,031		2,073,919
Total equity			1,406,533		2,074,421

The financial statements were approved and signed by the director and authorised for issue on 28 September 2021

Mr J W Richardson
Director

Company Registration No. 01481923

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AREOPAGUS LIMITED

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

	Notes	Share capital	Revaluation reserve	Other reserves	Profit and loss reserves	Total
		£	£	£	£	£
Balance at 1 April 2019		502	7,109,988	85,088	9,021,155	16,216,733
Year ended 31 March 2020:						
Profit and total comprehensive income for the year		-	-	-	1,352,302	1,352,302
Dividends	**12**	-	-	-	(157,608)	(157,608)
Transfers		-	(144,203)	-	144,203	-
Balance at 31 March 2020		502	6,965,785	85,088	10,360,052	17,411,427
Year ended 31 March 2021:						
Profit and total comprehensive income for the year		-	-	-	2,473,254	2,473,254
Dividends	**12**	-	-	-	(667,888)	(667,888)
Transfers		-	(40,521)	-	40,521	-
Balance at 31 March 2021		502	6,925,264	85,088	12,205,939	19,216,793

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AREOPAGUS LIMITED

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

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 April 2019		502	2,231,527	2,232,029
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	-	-
Dividends	**12**	-	(157,608)	(157,608)
Balance at 31 March 2020		502	2,073,919	2,074,421
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	-	-
Dividends	**12**	-	(667,888)	(667,888)
Balance at 31 March 2021		502	1,406,031	1,406,533

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AREOPAGUS LIMITED

GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**33**		5,057,334		3,554,919
Interest paid			(18,422)		(25,639)
Income taxes paid			(554,997)		(455,921)
Net cash inflow from operating activities			4,483,915		3,073,359
Investing activities					
Purchase of intangible assets		-		(300,000)	
Purchase of tangible fixed assets		(24,903)		(1,555,665)	
Proceeds on disposal of tangible fixed assets		-		23,656	
Purchase of investment property		-		(183,594)	
Interest received		2,764		3,747	
Net cash used in investing activities			(22,139)		(2,011,856)
Financing activities					
Repayment of bank loans		(350,877)		(350,877)	
Dividends paid to equity shareholders		(667,888)		(157,608)	
Net cash used in financing activities			(1,018,765)		(508,485)
Net increase in cash and cash equivalents			3,443,011		553,018
Cash and cash equivalents at beginning of year			5,342,717		4,789,699
Cash and cash equivalents at end of year			8,785,728		5,342,717

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1 Accounting policies

Company information
Areopagus Limited ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is Suite 12, Brackenholme Business Park, Brackenholme, Selby, YO8 6EL.

The Group consists of Areopagus Limited and all of its subsidiaries.

1.1 Accounting convention
These financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £nil (2020 - £nil).

The company has taken advantage of the exemption granted by section 33.1A of FRS 102 not to disclose related party transactions with Areopagus Limited group companies and controlling party.

1.2 Basis of consolidation
The consolidated financial statements incorporate those of Areopagus Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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AREOPAGUS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

1.3 Going concern

The directors have considered all factors, including in the wider economy and as relating to Covid-19, as part of their assessment of going concern. Although the current economic climate creates both cashflow and profitability risks for the group, the director believes on balance that there are sufficient resources to enable trading to continue for a period of at least one year from the date of approval of the financial statements, on the basis of information currently available to them, including in respect of cash balances held. Accordingly, these financial statements have been prepared on the going concern basis.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Goodwill is being written off in equal annual instalments over its estimated useful economic life of 10 years.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4-10% straight line
Leasehold land and buildings	Over the life of the lease
Plant and machinery	15-50% straight line
Fixtures, fittings and equipment	10-50% straight line
Motor vehicles	20-25% straight line

Freehold land is not depreciated.

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1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Equity instruments which are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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1 Accounting policies **(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

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

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 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.

1.16 Retirement benefits

The Group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable and in accordance with the rules of the scheme.

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1 Accounting policies **(Continued)**

1.17 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgement has had the most significant effect on amounts recognised in the financial statements.

Business combinations

The group acquired the entire share capital of York Road Garage (Escrick) Limited and F J Long & Co Limited in 2011 and subsequently hived the trade and assets into the group. The directors consider that the ongoing trade of those sites continue to generate economic benefit for the company and accordingly have recognised goodwill arising on the initial pre-hive business combination, which attaches to the cash-generating units for the respective sites.

Key sources of estimation uncertainty

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

Depreciation

The depreciation policy has been set according to management's experience of the useful lives of a typical asset in each category, something which is reviewed annually. It is not considered practical to use a per unit basis to allocate depreciation without undue cost and therefore amounts are charged annually. The depreciation charged during the year was £681,017 (2020 - £656,736) which the directors feel is a fair reflection of the benefits derived from the consumption of the tangible fixed assets in use during the period.

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2 Judgements and key sources of estimation uncertainty **(Continued)**

Amortisation

The amortisation policy has been set according to management's experience of the useful lives of a typical asset in each category, something which is reviewed annually. It is not considered practical to use a per unit basis to allocate amortisation without undue cost and therefore amounts are charged annually. The amortisation charged during the year was £292,661 (2020 - £370,578) which the directors feel is a fair reflection of the benefits derived from the consumption of the intangible fixed assets in use during the period.

Investment properties

As required by FRS 102, properties which qualify as investment properties are revalued to fair value at each period end. The directors have made use of external specialists to obtain market valuations for its properties to ensure values are suitable, however there remains inherent uncertainty. However, on balance the directors do not consider this to give rise to a material risk as at the year end.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Fuel	38,360,620	39,997,599
Convenience	13,144,997	10,764,046
Cars	-	3,069,212
Parts and servicing	-	262,210
	51,505,617	54,093,067

	2021	2020
	£	£
Other revenue		
Interest income	2,764	3,747
Grants received	235,983	-
Rental income arising from investment properties	92,363	90,211
Service charge receivable	114,790	255,869

	2021	2020
	£	£
Turnover analysed by geographical market		
United Kingdom	51,505,617	54,093,067

4 Exceptional item

	2021	2020
	£	£
Expenditure		
Land remediation	-	193,643

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5 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(235,983)	-
Depreciation of owned tangible fixed assets	681,017	656,736
Profit on disposal of tangible fixed assets	-	(2,910)
Amortisation of intangible assets	292,661	370,578
Operating lease charges	52,205	51,821

6 Auditors' remuneration

	2021	2020
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the company's subsidiaries	15,150	17,700
For other services		
All other non-audit services	7,350	7,025

7 Employees

The average monthly number of persons including directors employed by the group during the year was:

	Group 2021	2020	Company 2021	2020
	Number	Number	Number	Number
Directors	1	1	1	1
Sales and distribution	132	143	-	-
Office and management	8	11	-	-
	141	155	1	1

Their aggregate remuneration comprised:

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Wages and salaries	2,032,488	2,127,721	-	-
Social security costs	129,845	137,366	-	-
Pension costs	214,712	47,139	-	-
	2,377,045	2,312,226	-	-

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AREOPAGUS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Other interest income	2,764	3,747

9 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and loans	18,422	25,639

10 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	764,622	368,811
Adjustments in respect of prior periods	4,326	-
Total current tax	768,948	368,811
Deferred tax		
Origination and reversal of timing differences	(153,452)	78,484
Changes in tax rates	-	114,788
Total deferred tax	(153,452)	193,272
Total tax charge	615,496	562,083

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10 Taxation **(Continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit before taxation	3,088,750	1,914,385
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	586,863	363,733
Tax effect of expenses that are not deductible in determining taxable profit	9,466	1,646
Effect of change in corporation tax rate	-	114,788
Amortisation on assets not qualifying for tax allowances	29,208	165,240
Under/(over) provided in prior years	4,326	-
Adjustments in respect of goodwill	-	(55,746)
Land remediation and asbestos removal enhanced relief	-	(17,784)
Other	(14,367)	(9,794)
Taxation charge	615,496	562,083

11 Discontinued operations

Dealership

The discontinued operations relate to the closure of the motor vehicle dealership during the prior year.

12 Dividends

	2021	2020
Recognised as distributions to equity holders:	£	£
Interim paid	667,888	157,608

13 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 April 2020 and 31 March 2021	3,251,867
Amortisation and impairment	
At 1 April 2020	2,039,666
Amortisation charged for the year	292,661
At 31 March 2021	2,332,327

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13 Intangible fixed assets **(Continued)**

Carrying amount	
At 31 March 2021	919,540
At 31 March 2020	1,212,201

The company had no intangible fixed assets at 31 March 2021 or 31 March 2020.

During 2011 the group acquired the trading net assets of two operating sites. Accordingly £2,099,576 was recognised as a goodwill acquisition.

During 2019 Spensound Limited was acquired by the group, goodwill was created upon acquisition and has been subsequently amortised.

The trade and assets of an additional forecourt, Snaith Hall, were acquired on 1 April 2019. The total cost of the acquisition amounted to £875,000 resulting in goodwill acquired of £300,000. There are no separable identifiable intangible assets included within the goodwill balance and as such, the useful economic life of the goodwill was estimated to be 10 years.

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14 Tangible fixed assets

Group	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	16,637,615	214,316	1,286,365	300,689	2,500	18,441,485
Additions	(77,140)	(5,000)	72,419	34,624	-	24,903
Disposals	-	-	(3,948)	-	-	(3,948)
At 31 March 2021	16,560,475	209,316	1,354,836	335,313	2,500	18,462,440
Depreciation and impairment						
At 1 April 2020	1,853,323	1,595	703,981	256,503	2,500	2,817,902
Depreciation charged in the year	431,343	39,641	161,211	48,822	-	681,017
Eliminated in respect of disposals	-	-	(3,948)	-	-	(3,948)
At 31 March 2021	2,284,666	41,236	861,244	305,325	2,500	3,494,971
Carrying amount						
At 31 March 2021	14,275,809	168,080	493,592	29,988	-	14,967,469
At 31 March 2020	14,784,292	212,721	582,384	44,186	-	15,623,583

The company had no tangible fixed assets assets at 31 March 2021 or 31 March 2020.

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14 Tangible fixed assets **(Continued)**

Included in the cost of freehold land and buildings is land with a deemed cost of £7,554,280 (2020 - £7,570,825) which is not depreciated.

Upon transition to FRS102, the group elected to take exemption 35.10 (d) of FRS 102, which permits the company to revalue freehold land and buildings at fair value and for that fair value to be used as a deemed cost for the item going forward.

Assets acquired since the transition date are recognised at cost.

If tangible fixed assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cost	11,090,874	11,073,790	-	-
Accumulated depreciation	(3,876,749)	(3,230,578)	-	-
Carrying value	7,214,125	7,843,212	-	-

15 Investment property

	Group	Company
	2021	2021
	£	£
Fair value		
At 1 April 2020 and 31 March 2021	747,130	100,289

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by external specialists, Sanderson Weatherall in August 2015. The directors feel that the market value has not materially changed since this date. Acquisitions since that date have been recognised at cost.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cost	636,349	636,349	100,289	100,289
Accumulated depreciation	(65,571)	(56,996)	-	-
Carrying amount	570,778	579,353	100,289	100,289

The market value of land included within investment properties is £190,000 (2020 - £190,000).

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16 Fixed asset investments

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Investments in subsidiaries	31	-	-	60,500	60,500
Loans to subsidiaries	31	-	-	49,825	49,825
		-	-	110,325	110,325

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

Movements in fixed asset investments

Company	Shares in subsidiaries	Loans to subsidiaries	Total
	£	£	£
Cost or valuation			
At 1 April 2020 and 31 March 2021	60,500	49,825	110,325
Carrying amount			
At 31 March 2021	60,500	49,825	110,325
At 31 March 2020	60,500	49,825	110,325

17 Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Convenience store stock	415,818	443,173	-	-
Fuel	641,210	466,135	-	-
	1,057,028	909,308	-	-

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18 Debtors

	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:	**£**	**£**	**£**	**£**
Trade debtors	1,010,876	373,344	-	-
Other debtors	207,712	76,300	-	-
Prepayments and accrued income	129,526	100,370	-	-
	1,348,114	550,014	-	-
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,195,501	1,863,195
Other debtors	16,010	20,060	-	-
	16,010	20,060	1,195,501	1,863,195
Total debtors	1,364,124	570,074	1,195,501	1,863,195

19 Loans and overdrafts

	Group 2021	2020	Company 2021	2020
	£	**£**	**£**	**£**
Bank loans	3,508,772	3,859,649	-	-
Payable within one year	350,877	350,880	-	-
Payable after one year	3,157,895	3,508,769	-	-

Bank loans are repayable by quarterly instalments of £87,720 with a final balloon payment due in 2026. Interest is charged on these loans at 1.75% over the Bank of England's base rate. The loans are secured upon certain assets of the group's freehold land and buildings, and a right to set off exists between Jos. Richardson & Son Limited and Areopagus Limited.

Since the financial year end the bank loans have been satisfied in full.

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20 Creditors: amounts falling due within one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Bank loans	19	350,877	350,880	-	-
Trade creditors		3,174,697	1,331,294	-	-
Corporation tax payable		402,793	188,842	-	-
Other taxation and social security		263,366	309,566	-	-
Other creditors		205,466	17,541	-	-
Accruals and deferred income		198,435	262,545	-	-
		4,595,634	2,460,668	-	-

Bank loans are secured as detailed in note 19.

21 Creditors: amounts falling due after more than one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Loans and overdrafts	19	3,157,895	3,508,769	-	-

Bank loans are secured as detailed in note 19.

Amounts included above which fall due after five years as follows:

Payable by instalments	1,754,386	2,105,249	-	-

22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2021	2020
Group	£	£
Accelerated capital allowances	155,233	286,000
Deemed cost revaluations	705,626	732,608
Investment property	9,341	5,541
Other	497	-
	870,697	1,024,149

The company has no deferred tax assets or liabilities.

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22 Deferred taxation **(Continued)**

Movements in the year:	Group 2021 £	Company 2021 £
Liability at 1 April 2020	1,024,149	-
Credit to profit or loss	(153,452)	-
Liability at 31 March 2021	870,697	-

23 Retirement benefit schemes

Defined contribution schemes	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	214,712	47,139

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Contributions totalling £7,366 (2020 - £7,032) were payable to the fund at the year end and are included in creditors.

24 Share capital

	Group and company 2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
264 Ordinary A shares of £1 each	264	264
50 Ordinary B shares of £1 each	50	50
50 Ordinary C shares of £1 each	50	50
138 Ordinary D shares of £1 each	138	138
	502	502

The Ordinary A and Ordinary B shares have full rights with respect to voting, dividends and distributions whereas the Ordinary C and Ordinary D shares have no voting rights attached to them.

25 Reserves

Profit and loss reserves
Included within retained profits are non-distributable unrealised profits arising from the revaluation of investment properties of £112,023 (2020 - £115,823), net of deferred tax provisions arising on the revaluations.

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26 Financial commitments, guarantees and contingent liabilities

Group
The group is party to an unlimited inter-company guarantee given by all members securing the bank facility of the group. The liabilities at 31 March 2021 amounted to £nil (2020 - £nil).

Guarantees have been provided to the company's suppliers of fuel and oil. The total amount guaranteed as at 31 March 2021 was £nil (2020 - £265,903).

As at the date of approval of the financial statements, no default has occurred which would trigger the above liability, nor is one anticipated. As such, the directors consider that the fair value of this obligation is £nil, and as such there is no recognition of the liability on the balance sheet.

27 Operating lease commitments

Lessee
Operating lease payments represent rentals payable by the group for certain of its properties and assets. Leases are negotiated for an average term of 3 years and rentals are fixed.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	14,398	22,687	-	-
Between two and five years	5,949	5,703	-	-
	20,347	28,390	-	-

28 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	199,184	168,623

Transactions with related parties
The company provides retirement benefits to the directors via the Areopagus (1998) Retirement Benefits Scheme. During the year, rent of £39,000 (2020 - 39,000) was paid to the Scheme, with the balance of rent due, paid to an unrelated third party.

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29 Events after the reporting date

Post year end the directors have commenced a group restructure program which will see the trade and assets relating to some of the sites moved to other companies with the group. A new holding company has been incorporated; Jos Richardson & Son (Holdings) Limited to facilitate this process. An estimate of the financial effect on each company cannot be made at this time but it is confirmed that no tangible assets will leave the group as part of the restructure. The group will remain wholly owned by the Richardson family.

30 Controlling party

The controlling party of the company and group is Mr J W Richardson.

31 Subsidiaries

Details of the Company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Jos. Richardson & Son Limited	England and Wales	Fuel and convenience store operator	Ordinary	100.00	-
York Road Garage (Escrick) Limited	England and Wales	Dormant	Ordinary	0	100.00
Spensound Limited	England and Wales	Dormant	Ordinary	0	100.00
Glews Garage Ltd	England and Wales	Dormant	Ordinary	0	100.00

The registered office of all subsidiaries is Suite 12, Brackenholme Business Park, Brackenholme, Selby, YO8 6EL.

32 Director's remuneration

	2021 £	2020 £
Remuneration for qualifying services	16,491	18,772
Company pension contributions to defined contribution schemes	42,380	1,620
	58,871	20,392

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33 Cash generated from group operations

	2021	2020
	£	£
Profit for the year after tax	2,473,254	1,352,302
Adjustments for:		
Taxation charged	615,496	562,083
Finance costs	18,422	25,639
Investment income	(2,764)	(3,747)
Gain on disposal of tangible fixed assets	-	(2,910)
Amortisation and impairment of intangible assets	292,661	370,578
Depreciation and impairment of tangible fixed assets	681,017	656,736
Movements in working capital:		
(Increase)/decrease in stocks	(147,720)	819,241
(Increase)/decrease in debtors	(794,050)	838,623
Increase/(decrease) in creditors	1,921,018	(1,063,626)
Cash generated from operations	5,057,334	3,554,919

34 Analysis of changes in net funds - group

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	5,342,717	3,443,011	8,785,728
Borrowings excluding overdrafts	(3,859,649)	350,877	(3,508,772)
	1,483,068	3,793,888	5,276,956

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