

# **Welcome Break Holdings (2) Limited.**

(Registered Number: 4379574)

**Annual report and financial statements**

**For the 11 month period ended 31 December 2018**

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## **Welcome Break Holdings (2) Limited.**

### **Annual report and financial statements for the 11 month period ended 31 December 2018**

#### **Contents**

	<b>Page(s)</b>
Strategic report	1
Directors' report	2-3
Independent auditors' report	4-6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10-15

# **Welcome Break Holdings (2) Limited.**

## **Strategic Report**

The directors present their Strategic report on the Company for the 11 month period ended 31 December 2018.

### **Business review**

The Company was incorporated on 22 February 2002 with the purpose of acquiring and holding the shares in Welcome Break Holdings (1) Limited and subsidiary companies. The principal activity of the Company is that of a holding company.

The Company's profit for the 11 months ended 31 December 2018 is £21.2m (52 weeks ended 30 January 2018: profit of 18.2m). The profit for the period and the period end financial position is considered by the directors to be in line with expectations.

The net asset position of the Company at 31 December 2018 is £466.1m (30 January 2018: £466.1m).

During the financial period the Company changed its year end date from 29 January 2019 to 31 December 2018.


### **Principal risks and uncertainties**

With regard to the Company, the principal risks and uncertainties are incorporated with the principal risks of the Group and are not managed separately. Therefore, the principal risks and uncertainties of Appia Group Limited, which include those of the Company, are discussed on page 3 of the Group's Annual report which does not form part of this report.

### **Financial key performance indicators**

As the Company is not a trading company the directors' believe it is inappropriate to include key performance indicators in this report to get an understanding of the development, performance or position of the business of Welcome Break Holdings (2) Limited. The development, performance and position of the business of Appia Group Limited, which includes the Company, are discussed on page 3 of the Group's Annual report, which does not form part of this report.

This report was approved by the board on 24 September 2019 and signed on its behalf by:



John Diviney  
Director

# **Welcome Break Holdings (2) Limited.**

## **Directors' report**

The directors present their report and the audited financial statements of the Company for the 11 month period ended 31 December 2018.

## **Future developments**

The directors do not anticipate that any trading will be undertaken by the Company in the foreseeable future.

## **Dividends**

During the period the Company paid a dividend of £21.2m (52 weeks ended 30 January 2018: £18.2m). The Directors do not propose a dividend for the period ended 31 December 2018 (52 weeks ended 30 January 2018: £0.2m).

## **Directors**

The directors of the Company who were in office during the period and up to the date of signing the financial statements were:

Charles Hazelwood	
Surinder Toor	
Niall Dolan	(appointed 31 October 2018)
Joseph Barrett	(appointed 29 November 2018)
John Diviney	(appointed 29 November 2018)
Robert Etchingham	(appointed 31 October 2018, resigned 29 November 2018)
Robbie Bell	(resigned 20 December 2018)
Darren Kyte	(resigned 31 October 2018)
Peter O'Flaherty	(resigned 31 October 2018)
Lisa Parsons	(resigned 2 July 2018)
Roderick McKie	(resigned 31 May 2018)

## **Post balance sheet event**

On 6 March 2019 the investors in Appia Group Limited acquired further shares in the Company resulting in the holdings of the consortium being: Petrogas Holdings UK Limited 50.01%, Welcome Break Investors LP 31.88% and Welcome Break Investors II LP 18.11%.

## **Qualifying third party indemnity provision**

A qualifying third party indemnity provision was in place for the Company's directors and officers during the financial period and at the date of approval of the financial statements.

## **Environment**

The Company is committed to conducting its business in a manner which shows responsibility towards the environment, and in ensuring high standards of health and safety for its employees, visitors and the general public. The Company is further committed to taking into account the effect of its working practices upon the environment and in minimising potential negative effects. The Company complies with all statutory and mandatory requirements.

# **Welcome Break Holdings (2) Limited.**

## **Directors' report (continued)**

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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


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

### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report was approved by the board on 24 September 2019 and signed on its behalf by:

  
John Diviney  
Director

## **Welcome Break Holdings (2) Limited.**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELCOME BREAK HOLDINGS (2) LIMITED.**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Welcome Break Holdings (2) Limited.'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the 11 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the 11 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

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

##### **Independence**

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

##### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

## **Welcome Break Holdings (2) Limited.**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELCOME BREAK HOLDINGS (2) LIMITED. (CONTINUED)**

#### **Reporting on other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report based on these responsibilities.

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Welcome Break Holdings (2) Limited.**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELCOME BREAK HOLDINGS (2) LIMITED. (CONTINUED)**

#### **Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Mark Foster (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Milton Keynes

26 September 2019



## Welcome Break Holdings (2) Limited.

### Statement of comprehensive income for the 11 month period ended 31 December 2018

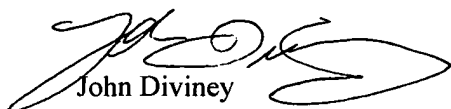
	Note	11 month period ended 31 December 2018 £'000	52 weeks ended 30 January 2018 £'000
<b>OPERATING RESULT</b>	3	-	-
Income from shares in group undertakings	7	21,235	18,190
<b>PROFIT BEFORE TAXATION</b>		21,235	18,190
Tax on profit	4	-	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		21,235	18,190
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		21,235	18,190

# Welcome Break Holdings (2) Limited.

## Balance sheet as at 31 December 2018

	Note	31 December 2018 £'000	30 January 2018 £'000
<b>FIXED ASSETS</b>			
Investments	5	466,100	466,100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>466,100</b>	<b>466,100</b>
<b>NET ASSETS</b>		<b>466,100</b>	<b>466,100</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account	7	466,099	466,099
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>466,100</b>	<b>466,100</b>

The financial statements on pages 7 to 15 were approved and authorised for issue by the board on 24 September 2019 and were signed on its behalf by:

  
John Diviney  
Director

Registered number: 4379574

The notes on pages 10 to 15 form part of these financial statements.

## Welcome Break Holdings (2) Limited.

### Statement of changes in equity for the 11 month period ended at 31 December 2018

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 31 January 2018	1	466,099	466,100
<b>Comprehensive income for the financial period</b>			
Profit for the financial period	-	21,235	21,235
<b>Total comprehensive income for the financial period</b>	-	<b>21,235</b>	<b>21,235</b>
Dividend paid	-	(21,235)	(21,235)
<b>Total transactions with owners, recognised directly in equity</b>	-	<b>(21,235)</b>	<b>(21,235)</b>
<b>At 31 December 2018</b>	<b>1</b>	<b>466,099</b>	<b>466,100</b>

### Statement of changes in equity for the 52 weeks ended 30 January 2018

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 February 2017	1	466,099	466,100
<b>Comprehensive income for the financial period</b>			
Profit for the financial period	-	18,190	18,190
<b>Total comprehensive income for the financial period</b>	-	<b>18,190</b>	<b>18,190</b>
Dividend paid	-	(18,190)	(18,190)
<b>Total transactions with owners, recognised directly in equity</b>	-	<b>(18,190)</b>	<b>(18,190)</b>
<b>At 30 January 2018</b>	<b>1</b>	<b>466,099</b>	<b>466,100</b>

The notes on pages 10 to 15 form part of these financial statements.

# **Welcome Break Holdings (2) Limited.**

## **Notes to the financial statements for the 11 month period ended 31 December 2018**

### **1. Principal accounting policies**

#### **(a) General information**

Welcome Break Holdings (2) Limited.'s ('the Company') principal activity is that of a holding company.

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is: 2 Vantage Court, Tickford Street, Newport Pagnell, Buckinghamshire MK16 9EZ.

#### **(b) Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable United Kingdom and the Republic of Ireland and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

#### **(c) Exemptions for qualifying entities under FRS102**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland":

- the requirement to prepare a statement of cash flows. [Section 7 of FRS102 and para 3.17(d)]
- the non-disclosure of key management personnel compensation in total. [FRS 102 para 33.7]
- certain financial instrument disclosures [FRS102 paras 11.39-11.48A, 12.26-12.29].

This information is included in the financial statements of Appia Group Limited for the 11 month period ended 31 December 2018 which are available at Companies House (as an Appendix to Appia Europe Limited).

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company includes the Company's cash flow in its own consolidated financial statements.

#### **(d) Related party transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

# **Welcome Break Holdings (2) Limited.**

## **Notes to the financial statements for the 11 month period ended 31 December 2018 (continued)**

### **1. Principal accounting policies (continued)**

#### **(e) Consolidated financial statements**

These financial statements contain information about Welcome Break Holdings (2) Limited. as an individual company and do not contain consolidated financial information. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Appia Group Limited, a company incorporated in Jersey.

#### **(f) Taxation**

Tax is recognised in the statement of comprehensive income, except that a change 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 operates and generates income.

#### **(g) Fixed asset investments**

Investments in subsidiaries and joint ventures are measured at cost less accumulated impairment.

#### **(h) Financial instruments**

The Company only enters into financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 payables and receivables, 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 financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 statement of comprehensive income.

# **Welcome Break Holdings (2) Limited.**

## **Notes to the financial statements for the 11 month period ended 31 December 2018 (continued)**

### **1. Principal accounting policies (continued)**

#### **(h) Financial instruments (continued)**

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.

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, which is an approximation of the amount that the Company 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.

#### **(i) Dividend distribution**

Final dividends to the company's shareholders are recognised as a liability in the group's financial statements in the period in which dividends are approved by the company's shareholders. Interim dividends are recognised when paid.

#### **(j) Share capital**

Ordinary shares are recognised as equity.

### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

There are no significant judgements, estimates or assumptions in these accounts.

### **3. Operating result**

Auditors' remuneration for the audit of all group companies and their financial statements is borne by Welcome Break Group Limited. The total amount payable for the financial period is £315,000 (52 weeks ended 30 January 2018: £204,000). The fee allocated to Welcome Break Holdings (2) Limited. is £5,000 (52 weeks ended 30 January 2018: £4,000). No amounts were paid by the Company in respect of non-audit services (52 weeks ended 30 January 2018: £nil).

In the 11 month period ended 31 December 2018 four of the directors (52 weeks ended 30 January 2018: four) were remunerated by Welcome Break Group Limited and the amount receivable is disclosed in its financial statements. It is not possible to make an accurate apportionment of their emoluments in respect of each of the group companies. The remaining directors received no remuneration for services provided to Appia Group Limited or any of its subsidiaries.

## Welcome Break Holdings (2) Limited.

### Notes to the financial statements for the 11 month period ended 31 December 2018 (continued)

#### 3. Operating result (continued)

There were no employees of the Company in the 11 month period ended 31 December 2018 (52 weeks ended 30 January 2018: none).

#### 4. Tax on profit

	11 month period ended 31 December 2018 £'000	52 weeks ended 30 January 2018 £'000
<b>Tax charge for the financial period</b>	-	-

The tax assessed for the current year varies (52 weeks ended 30 January 2018: varies) from the standard rate of corporation tax in the UK of 19% (52 weeks ended 30 January 2018: 19%). The differences are explained below:

	11 month period ended 31 December 2018 £'000	52 weeks ended 30 January 2018 £'000
<b>Profit before taxation</b>	<b>21,235</b>	<b>18,190</b>
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	4,035	3,456
<b>Effects of:</b>		
Income not subject to tax	(4,035)	(3,456)
<b>Tax charge for the financial period</b>	<b>-</b>	<b>-</b>

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

#### 5. Investments

	£'000
<b>At 30 January 2018 and 31 December 2018</b>	<b>466,100</b>

Investments in subsidiaries comprise holdings of equity shares in the following entities which are incorporated in Great Britain and registered in England and Wales unless otherwise indicated:

	% of equity held
<b>Direct subsidiary undertaking</b>	
Welcome Break Holdings (1) Limited (holding company)	100

# Welcome Break Holdings (2) Limited.

## Notes to the financial statements for the 11 month period ended 31 December 2018 (continued)

### 5. Investments (continued)

	% of equity held
<b>Indirect subsidiary undertakings</b>	
Welcome Break Group Limited	100
Welcome Break Limited	100
Motorway Services Limited	92
Welcome Break KFC Limited	100
Welcome Break Coffee Primo Limited	100
Welcome Break KFC Starbucks Limited	100
Welcome Break Birchanger Limited	100
Welcome Break Burger King Limited	100
Welcome Break Waitrose Limited	100
Welcome Break McDonald's Limited	100
Coffee Primo Burger King Limited	100
Welcome Break Waitrose KFC Limited	100
Welcome Break Starbucks Waitrose KFC Limited	100
Welcome Break Starbucks Burger King Limited	100
Welcome Break Starbucks McDonald's Limited	100
Welcome Break Starbucks Waitrose Burger King Limited	100
Starbucks Coffee Burger King Limited	100
Starbucks Coffee KFC Limited	100
Starbucks Coffee McDonald's Limited	100
Starbucks Coffee Waitrose Limited	100
Starbucks Coffee Waitrose KFC Limited	100
Starbucks Coffee McDonald's Waitrose Limited	100
<b>Partnership</b>	
Welcome Break Gretna Green Partnership	100

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The Company has guaranteed the obligations of itself and Welcome Break No. 1 Limited under the junior loan obtained by Welcome Break No. 1 Limited which are secured by fixed and floating charges over its assets. The junior loan was fully repaid on 8 March 2019.

The registered office for all of the investments above is 2 Vantage Court, Tickford Street, Newport Pagnell, Buckinghamshire MK16 9EZ.

### 6. Called up share capital

	31 December 2018 £'000	30 January 2018 £'000
Allotted and fully paid		
1,000 (30 January 2018: 1,000) ordinary shares of £1	1	1

### 7. Reserves

#### Share premium account

The share premium account represents the consideration received on the issue of shares in the Company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.



# **Welcome Break Holdings (2) Limited.**

## **Notes to the financial statements for the 11 month period ended 31 December 2018 (continued)**

### **7. Reserves (continued)**

#### **Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

During the period the company received a dividend of £21.2m from a subsidiary company (52 weeks ended 30 January 2018: £18.2m) and paid a dividend of £21.2m to its immediate parent company (52 weeks ended 30 January 2018: £18.2m).

### **8. Ultimate controlling company**

Welcome Break No. 1 Limited, incorporated in England and Wales, is the immediate parent undertaking.

Appia Group Limited, a company registered in Jersey, is the smallest group to consolidate these financial statements. Copies of Appia Group Limited's consolidated financial statements can be obtained from Companies House (as an Appendix to Appia Europe Limited).

During the period to 31 October 2018 Appia Group Limited, the ultimate parent company, was owned by a consortium of infrastructure investors and the holdings of the consortium were: NIBC European Infrastructure Fund 55% (52 weeks ended 30 January 2018: 55%) and Welcome Break Investors LP 45% (52 weeks ended 30 January 2018: 45%).

On 31 October 2018 NIBC European Infrastructure Fund sold its shareholding to Petrogas Holdings UK Limited. Subsequently Welcome Break Investors II LP acquired 8.975% of Petrogas Holdings UK Limited's shareholding in Appia Group Limited and following further share subscriptions by all investors the resultant shareholding was: Petrogas Holdings UK Limited 50.01%, Welcome Break Investors LP 33.29% and Welcome Break Investors II LP 16.70%.

Applegreen plc, the new ultimate controlling party, is the largest group to consolidate these financial statements and indirectly holds 100% of the shares of Petrogas Holdings UK Limited. Copies of Applegreen plc's financial statements can be found on its website; [www.applegreenstores.com](http://www.applegreenstores.com).

### **9. Post balance sheet event**

On 6 March 2019 the investors in Appia Group Limited acquired further shares in the Company resulting in the holdings of the consortium being: Petrogas Holdings UK Limited 50.01%, Welcome Break Investors LP 31.88% and Welcome Break Investors II LP 18.11%.