

Company registration number: 00557117

ANNUAL REPORT AND FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

PLAISTOW BROADWAY  
FILLING STATIONS  
LIMITED

**MENZIES**  
BRIGHTER THINKING



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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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## COMPANY INFORMATION

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|                      |   |
|----------------------|---|
| Directors            | D M Panormo<br>D M Panormo<br>L C Panormo   |
| Company secretary    | L C Panormo   |
| Registered number    | 00557117  |
| Registered office    | Suite 3<br>Crescent Court<br>Western Road<br>Billericay<br>CM12 9AQ   |
| Independent auditors | Menzies LLP<br>Chartered Accountants & Statutory Auditor<br>Ashcombe House<br>5 The Crescent<br>Leatherhead<br>Surrey<br>KT22 8DY |

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### Introduction

The principal activity of Plaistow Broadway Filling Stations group (PBFS) during the year ended 31 March 2021 was that of operating petrol filling stations and retail convenience stores. The group also has a number of investment properties which are rented out or are in a development phase.

### Business review

In 2020/21 PBFS successfully overcame the numerous challenges the COVID-19 pandemic and various lockdowns created. As a senior management team, we took a proactive approach to changing opening hours and rotas to best fit with our customers' temporary shopping habits and staff availability.

With the restrictions introduced in March 2020 fuel sales fell from c.£11.5m in 2019/20 to c.£7.8m in 2020/21. As fuel volume fell, all petrol station operators increased their fuel margin and this resulted in a 11.3% fuel margin for 2020/21 compared to 7.6% in 2019/20.

Having carried out improvements to our convenience stores in 2019/20 we had a full year of trading from them in 2020/21. This resulted in an increase in food sales from c. £1.5m in 2019/20 to c. £2.2m in 2020/21. Additionally, through a combination of reducing waste and improved ordering we increased our retail margin from 22.5% to 26.2%.

Overall, PBFS' gross profit increased from £1.72m in 2019/20 to £1.9m in 2020/21 despite having a 32% fall in fuel sales due to the pandemic.

### Principal risks and uncertainties

The principal short term risk PBFS faces continues to be the COVID-19 pandemic and the impact any future lockdowns and restrictions would have on fuel sales. This risk not only impacts upon customer demand but also our ability to staff our sites. We managed to keep all of our shops and forecourts open throughout 2020/21 by closely monitoring staff rotas.

Through 2020/21 there has been an increase in the environmental pressure to move to electric vehicles and the UK Government has responded by bringing forward the net zero emissions target date. A number of car manufacturers have committed to only manufacturing electric vehicles within the next 5 years. It remains to be seen whether sales of electric vehicles increase from the 15% market share they had in 2020.

In order to manage the risks associated with fuel retail we continue to diversify the business through convenience stores and property development.

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

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### Financial key performance indicators

We consider the key financial performance indicators below as those that communicate the financial performance and strength of the company as a whole:

Fuel margin – 11.3% (2020 – 7.6%)  
Retail margin – 26.2% (2020 – 22.5%)  
Gross profit - £1,897,206 (2020 - £1,718,809)  
Rental income - £115,895 (2020 - £111,462)  
Operating profit (before fair value movement) – £318,771 (2020 - £63,168)

1. The fuel margin of 11.3% is a significant increase on the 7.6% fuel margin of 2019/20. The increase in fuel margin was due to the fall in fuel volume and petrol station operators holding a higher margin throughout the Covid pandemic.
2. We managed to achieve an increase in retail margin to 26.2% by reducing waste and ordering more efficiently.
3. Gross Profit increased despite a 32% fall in fuel sales due to a full year of trading from our convenience stores and improved fuel and retail margins.
4. Rental income remained at the same level as 2019/20 but will increase in 2021/22 as we have completed three flats in Stock which will be rented.
5. Given the challenge of Covid and the reduced fuel sales in 2020/21 we were pleased to show an Operating Profit (before fair value movement) of £318,771 for the year.
6. Since 2019 we have undertaken revaluations of our sites which has increased our Net Assets to in excess of £12m.

### Future developments


We were granted planning permission for 15 flats and 2 retail units on our site in Leigh on Sea. We plan to decontaminate the site in Q3 2021/22 and start the build in March 2022.

We have applied for planning permission on our Grove Road site and are expecting a decision in 2022/23.

We have accepted an offer for our site on Dock Road, Tilbury however this is conditional on us receiving a Lawful Development Certificate from Thurrock Council. An application for the Lawful Development Certificate has been made however we have yet to receive a response from Thurrock Council.

We continue to look for trading sites to purchase, preferably non fuel sites so as to continue diversifying the business given the risks associated with fuel retail.

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

DocuSigned by:  
  
.....1036C72F0A12466.....  
**L C Panormo**  
Director

Date: 16-Aug-2021

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

### Directors

The directors who served during the year were:

D M Panormo  
D M Panormo  
L C Panormo

### Directors' responsibilities statement

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

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

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

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

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

### Results and dividends

The profit for the year, after taxation, amounted to £1,116,464 (2020 - £285,849).

The directors recommended a dividend of £76,595 (2020: £nil).

### Disclosure of information to auditors

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

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

### Post balance sheet events

There have been no significant events affecting the Group since the year end.

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

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### Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 16-Aug-2021

and signed on its behalf.

DocuSigned by:

*Liam Panormo*

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L C Panormo  
Director

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAISTOW BROADWAY FILLING STATIONS LIMITED

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### Opinion

We have audited the financial statements of Plaistow Broadway Filling Stations 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 and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 or the 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 directors 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 Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAISTOW BROADWAY FILLING STATIONS LIMITED (CONTINUED)

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### Opinion on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

In 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 Group strategic report or the Directors' report.

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

- adequate accounting records have not been kept 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 directors

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

In preparing the financial statements, the directors are responsible for assessing the Group's and 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 directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAISTOW BROADWAY FILLING STATIONS 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 Group financial statements.

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

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:

- The Companies Act 2006
- Financial Reporting Standard 102
- UK employment legislation
- UK health and safety legislation
- UK tax legislation
- General Data Protection Regulations.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the parent company and the Group is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures. We corroborated our inquiries through our review of relevant documentation.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the parent company's and Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
  - The application of inappropriate judgements or estimation to manipulate the Group's financial position;
  - Posting of unusual journals and complex transactions;
  - The use of management override of controls to manipulate results, or to cause the Group to enter into transactions not in its best interest.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

**MENZIES**  
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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAISTOW BROADWAY FILLING STATIONS LIMITED (CONTINUED)

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

### 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 Auditors' 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.

DocuSigned by:

*Caroline Milton*

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Caroline Milton FCA (Senior statutory auditor)

for and on behalf of

**Menzies LLP**

Chartered Accountants

Statutory Auditor

Ashcombe House

5 The Crescent

Leatherhead

Surrey

KT22 8DY

Date: 16-Aug-2021

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

|   | Note | 2021<br>£        | 2020<br>£        |
|---|------|------------------|------------------|
| Turnover  | 4    | 12,316,848       | 15,100,674       |
| Cost of sales   |      | (10,419,642)     | (13,381,865)     |
| <b>Gross profit</b>   |      | <b>1,897,206</b> | <b>1,718,809</b> |
| Administrative expenses   |      | (1,821,237)      | (1,717,803)      |
| Other operating income  | 5    | 242,802          | 62,162           |
| Fair value movements  |      | 1,239,173        | 379,413          |
| <b>Operating profit</b>   | 6    | <b>1,557,944</b> | <b>442,581</b>   |
| Interest receivable and similar income                          |      | 1,201            | 2,650            |
| Interest payable and similar expenses                           | 11   | (80,848)         | (89,478)         |
| <b>Profit before taxation</b>                                   |      | <b>1,478,297</b> | <b>355,753</b>   |
| Tax on profit   | 12   | (361,833)        | (69,904)         |
| <b>Profit for the financial year</b>                            |      | <b>1,116,464</b> | <b>285,849</b>   |
| Unrealised surplus on revaluation of tangible fixed assets      |      | 3,834,827        | -                |
| Other comprehensive income 1                                    |      | (1,091,057)      | -                |
| <b>Other comprehensive income for the year</b>                  |      | <b>2,743,770</b> | <b>-</b>         |
| <b>Total comprehensive income for the year</b>                  |      | <b>3,860,234</b> | <b>285,849</b>   |
| <b>Profit for the year attributable to:</b>                     |      |                  |                  |
| Owners of the parent Company                                    |      | 1,116,464        | 285,849          |
|   |      | <b>1,116,464</b> | <b>285,849</b>   |
| <b>Total comprehensive income for the year attributable to:</b> |      |                  |                  |
| Owners of the parent Company                                    |      | 3,860,234        | 285,849          |
|   |      | <b>3,860,234</b> | <b>285,849</b>   |

The notes on pages 20 to 38 form part of these financial statements.

**PLAISTOW BROADWAY FILLING  
STATIONS LIMITED**  
REGISTERED NUMBER:00557117

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

|   | Note | 2021<br>£                | 2020<br>£               |
|---|------|--------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                          |                         |
| Intangible assets                                       | 14   | 134,085                  | 166,585                 |
| Tangible assets   | 15   | 9,005,712                | 5,254,251               |
| Investment property                                     | 17   | 7,138,168                | 5,491,298               |
|   |      | <u>16,277,965</u>        | <u>10,912,134</u>       |
| <b>Current assets</b>                                   |      |                          |                         |
| Stocks  | 18   | 465,362                  | 533,616                 |
| Debtors: amounts falling due after more than one year   | 19   | 86,212                   | 113,248                 |
| Debtors: amounts falling due within one year            | 19   | 295,236                  | 219,305                 |
| Cash at bank and in hand                                |      | 689,873                  | 361,199                 |
|   |      | <u>1,536,683</u>         | <u>1,227,368</u>        |
| Creditors: amounts falling due within one year          | 20   | (1,171,161)              | (1,434,858)             |
| <b>Net current assets/(liabilities)</b>                 |      | <u>365,522</u>           | <u>(207,490)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>16,643,487</u>        | <u>10,704,644</u>       |
| Creditors: amounts falling due after more than one year | 21   | (3,376,848)              | (2,674,534)             |
| <b>Provisions for liabilities</b>                       |      |                          |                         |
| Deferred tax  | 23   | (2,372,832)              | (919,942)               |
|   |      | <u>(2,372,832)</u>       | <u>(919,942)</u>        |
| <b>Net assets</b>                                       |      | <u><u>10,893,807</u></u> | <u><u>7,110,168</u></u> |

**PLAISTOW BROADWAY FILLING  
STATIONS LIMITED**  
REGISTERED NUMBER:00557117

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021**

|                             | Note | 2021<br>£         | 2020<br>£        |
|-----------------------------|------|-------------------|------------------|
| <b>Capital and reserves</b> |      |                   |                  |
| Called up share capital     | 24   | 1,222             | 1,222            |
| Share premium account       | 25   | 78,541            | 78,541           |
| Revaluation reserve         | 25   | 2,743,770         | -                |
| Profit and loss account     | 25   | 8,070,274         | 7,030,405        |
|                             |      | <u>10,893,807</u> | <u>7,110,168</u> |

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

DocuSigned by:

*Liam Panormo*

.....1036C72E0A13456.....

**L C Panormo**  
Director

Date: 16-Aug-2021

The notes on pages 20 to 38 form part of these financial statements.

**PLAISTOW BROADWAY FILLING  
STATIONS LIMITED**  
REGISTERED NUMBER:00557117

**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**


|   | Note | 2021<br>£                | 2020<br>£               |
|---|------|--------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                          |                         |
| Intangible assets                                       | 14   | 134,085                  | 166,585                 |
| Tangible assets   | 15   | 9,005,712                | 5,254,251               |
| Investments   | 16   | 100                      | 100                     |
| Investment property                                     | 17   | 6,038,168                | 4,391,298               |
|   |      | <u>15,178,065</u>        | <u>9,812,234</u>        |
| <b>Current assets</b>                                   |      |                          |                         |
| Stocks  | 18   | 465,362                  | 533,616                 |
| Debtors: amounts falling due after more than one year   | 19   | 86,212                   | 113,248                 |
| Debtors: amounts falling due within one year            | 19   | 1,363,633                | 1,296,291               |
| Cash at bank and in hand                                |      | 684,908                  | 353,791                 |
|   |      | <u>2,600,115</u>         | <u>2,296,946</u>        |
| Creditors: amounts falling due within one year          | 20   | (1,163,890)              | (1,409,689)             |
| <b>Net current assets</b>                               |      | <u>1,436,225</u>         | <u>887,257</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>16,614,290</u>        | <u>10,699,491</u>       |
| Creditors: amounts falling due after more than one year | 21   | (3,376,848)              | (2,674,534)             |
| <b>Provisions for liabilities</b>                       |      |                          |                         |
| Deferred taxation                                       | 23   | (2,341,021)              | (888,131)               |
|   |      | <u>(2,341,021)</u>       | <u>(888,131)</u>        |
| <b>Net assets</b>                                       |      | <u><u>10,896,421</u></u> | <u><u>7,136,826</u></u> |

**PLAISTOW BROADWAY FILLING  
STATIONS LIMITED**  
REGISTERED NUMBER:00557117

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021**

|   | Note | 31 March<br>2021<br>£ | 31 March<br>2020<br>£ |
|---|------|-----------------------|-----------------------|
| <b>Capital and reserves</b>             |      |                       |                       |
| Called up share capital                 | 24   | 1,222                 | 1,222                 |
| Share premium account                   | 25   | 78,541                | 78,541                |
| Revaluation reserve                     | 25   | 2,743,770             | -                     |
| Profit and loss account brought forward |      | 7,057,063             | 6,773,515             |
| Profit for the year                     |      | 1,092,420             | 283,548               |
| Dividends                               |      | (76,595)              | -                     |
| Profit and loss account carried forward |      | 8,072,888             | 7,057,063             |
|   |      | <u>10,896,421</u>     | <u>7,136,826</u>      |

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

DocuSigned by:  
  
 1036C72F0A13456.....  
**L C Panormo**  
 Director

Date: 16-Aug-2021

The notes on pages 20 to 38 form part of these financial statements.



# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

|  | Called up<br>share capital | Share<br>premium<br>account | Revaluation<br>reserve | Profit and<br>loss account | Total equity      |
|--|----------------------------|-----------------------------|------------------------|----------------------------|-------------------|
|  | £                          | £                           | £                      | £                          | £                 |
| At 1 April 2020                                      | 1,222                      | 78,541                      | -                      | 7,030,405                  | 7,110,168         |
| <b>Comprehensive income for the year</b>             |                            |                             |                        |                            |                   |
| Profit for the year                                  | -                          | -                           | -                      | 1,116,464                  | 1,116,464         |
| Surplus on revaluation of freehold property          | -                          | -                           | 3,834,827              | -                          | 3,834,827         |
| Deferred tax on revaluation of tangible fixed assets | -                          | -                           | (1,091,057)            | -                          | (1,091,057)       |
| <b>Other comprehensive income for the year</b>       | -                          | -                           | 2,743,770              | -                          | 2,743,770         |
| <b>Total comprehensive income for the year</b>       | -                          | -                           | 2,743,770              | 1,116,464                  | 3,860,234         |
| Dividends: Equity capital                            | -                          | -                           | -                      | (76,595)                   | (76,595)          |
| <b>Total transactions with owners</b>                | -                          | -                           | -                      | (76,595)                   | (76,595)          |
| <b>At 31 March 2021</b>                              | <b>1,222</b>               | <b>78,541</b>               | <b>2,743,770</b>       | <b>8,070,274</b>           | <b>10,893,807</b> |

The notes on pages 20 to 38 form part of these financial statements.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

|  | Called up<br>share capital | Share<br>premium<br>account | Profit and<br>loss account | Equity<br>attributable to<br>owners of<br>parent<br>Company | Total equity     |
|--|----------------------------|-----------------------------|----------------------------|---|------------------|
|  | £                          | £                           | £                          | £   | £                |
| At 1 April 2019                                | 1,222                      | 78,541                      | 6,744,556                  | 6,824,319   | 6,824,319        |
| <b>Comprehensive income for the year</b>       |                            |                             |                            |   |                  |
| Profit for the year                            | -                          | -                           | 285,849                    | 285,849   | 285,849          |
| <b>Total comprehensive income for the year</b> | -                          | -                           | 285,849                    | 285,849   | 285,849          |
| <b>At 31 March 2020</b>                        | <b>1,222</b>               | <b>78,541</b>               | <b>7,030,405</b>           | <b>7,110,168</b>  | <b>7,110,168</b> |

The notes on pages 20 to 38 form part of these financial statements.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

|   | Called up<br>share capital | Share<br>premium<br>account | Revaluation<br>reserve | Profit and<br>loss account | Total equity      |
|---|----------------------------|-----------------------------|------------------------|----------------------------|-------------------|
|   | £                          | £                           | £                      | £                          | £                 |
| At 1 April 2020   | 1,222                      | 78,541                      | -                      | 7,057,063                  | 7,136,826         |
| <b>Comprehensive income for the year</b>                |                            |                             |                        |                            |                   |
| Profit for the year                                     | -                          | -                           | -                      | 1,092,420                  | 1,092,420         |
| Surplus on revaluation of freehold<br>property          | -                          | -                           | 3,834,827              | -                          | 3,834,827         |
| Deferred tax on revaluation of tangible<br>assets       | -                          | -                           | (1,091,057)            | -                          | (1,091,057)       |
| <b>Other comprehensive income for the<br/>year</b>      | -                          | -                           | 2,743,770              | -                          | 2,743,770         |
| <b>Total comprehensive income for the<br/>year</b>      | -                          | -                           | 2,743,770              | 1,092,420                  | 3,836,190         |
| <b>Contributions by and distributions to<br/>owners</b> |                            |                             |                        |                            |                   |
| Dividends: Equity capital                               | -                          | -                           | -                      | (76,595)                   | (76,595)          |
| <b>Total transactions with owners</b>                   | -                          | -                           | -                      | (76,595)                   | (76,595)          |
| <b>At 31 March 2021</b>                                 | <b>1,222</b>               | <b>78,541</b>               | <b>2,743,770</b>       | <b>8,072,888</b>           | <b>10,896,421</b> |

The notes on pages 20 to 38 form part of these financial statements.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

|  | Called up<br>share capital | Share<br>premium<br>account | Profit and<br>loss account | Total equity |
|--|----------------------------|-----------------------------|----------------------------|--------------|
|  | £                          | £                           | £                          | £            |
| At 1 April 2019                                | 1,222                      | 78,541                      | 6,773,515                  | 6,853,278    |
| <b>Comprehensive income for the year</b>       |                            |                             |                            |              |
| Profit for the year                            | -                          | -                           | 283,548                    | 283,548      |
|  | -                          | -                           | 283,548                    | 283,548      |
| <b>Total comprehensive income for the year</b> |                            |                             |                            |              |
| At 31 March 2020                               | 1,222                      | 78,541                      | 7,057,063                  | 7,136,826    |

The notes on pages 20 to 38 form part of these financial statements.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

|   | 2021<br>£        | 2020<br>£          |
|---|------------------|--------------------|
| <b>Cash flows from operating activities</b>                 |                  |                    |
| Profit for the financial year                               | 1,116,464        | 285,849            |
| <b>Adjustments for:</b>                                     |                  |                    |
| Amortisation of intangible assets                           | 32,500           | 30,500             |
| Depreciation of tangible assets                             | 139,852          | 129,383            |
| Interest paid   | -                | 89,479             |
| Interest received   | (1,201)          | (2,650)            |
| Decrease/(increase) in stocks                               | 68,255           | (134,237)          |
| (Increase)/decrease in debtors                              | (17,517)         | 81,317             |
| (Decrease) in creditors                                     | (332,358)        | (636,252)          |
| Increase in provisions                                      | 361,832          | 102,400            |
| Net fair value (gains) recognised in P&L                    | (1,239,173)      | (379,413)          |
| Gain on revaluation of fixed assets                         | -                | (89,479)           |
| Interest receivable   | 1,201            | 2,650              |
| <b>Net cash generated from operating activities</b>         | <b>129,855</b>   | <b>(520,453)</b>   |
| <b>Cash flows from investing activities</b>                 |                  |                    |
| Purchase of intangible fixed assets                         | -                | (60,000)           |
| Purchase of tangible fixed assets                           | (56,486)         | (878,193)          |
| Purchase of investment properties                           | (407,697)        | (619,159)          |
| <b>Net cash from investing activities</b>                   | <b>(464,183)</b> | <b>(1,557,352)</b> |
| <b>Cash flows from financing activities</b>                 |                  |                    |
| Repayment of loans  | 742,959          | (133,005)          |
| Dividends paid  | (76,595)         | -                  |
| <b>Net cash used in financing activities</b>                | <b>666,364</b>   | <b>(133,005)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>332,036</b>   | <b>(2,210,810)</b> |

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Cash and cash equivalents at beginning of year         | 357,837   | 2,568,647 |
| Cash and cash equivalents at the end of year           | 689,873   | 357,837   |
| Cash and cash equivalents at the end of year comprise: |           |           |
| Cash at bank and in hand                               | 689,873   | 361,199   |
| Bank overdrafts  | -         | (3,362)   |
|  | 689,873   | 357,837   |

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

|                          | At 1 April<br>2020<br>£ | Cash flows<br>£ | At 31 March<br>2021<br>£ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 361,199                 | 328,674         | 689,873                  |
| Bank overdrafts          | (3,362)                 | 3,362           | -                        |
| Debt due after 1 year    | (2,674,534)             | (870,583)       | (3,545,117)              |
| Debt due within 1 year   | (123,797)               | 158,983         | 35,186                   |
|                          | (2,440,494)             | (379,564)       | (2,820,058)              |

The notes on pages 20 to 38 form part of these financial statements.

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

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### 1. General information

Plaistow Broadway Filling Stations Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the general information page.

The financial statements are presented in £ and are rounded to the nearest pound.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

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

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

#### 2.3 Going concern

The emergence and spread of Covid-19 in 2020, the associated social distancing measures and imposed travel restrictions have significantly impacted business globally. As a result of the pandemic, the Group saw a decrease in fuel sales across all sites immediately following the government imposed lockdown in March 2020. The fall in sales volumes was mitigated somewhat by increase in sales within convenience stores and the Group benefited from its strong supply chain during this time of uncertainty.

It is not possible to reliably forecast the full, long-term extent of its impact on the Group or wider economy. However, the Group had a strong financial position prior to the pandemic and the utilisation of government support in the form of a CBILs loan and the furlough scheme in conjunction with prudent cashflow management, has resulted in the the directors concluding that the Group will be able to continue in operation for a period of at least twelve months from the date of approval of these financial statements.

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

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### 2. Accounting policies (continued)

#### 2.4 Revenue

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

##### Sale of goods

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

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

#### 2.5 Operating leases: the Group as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

#### 2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 2.7 Government grants

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

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

#### 2.8 Finance costs

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



# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 2. Accounting policies (continued)

#### 2.9 Borrowing costs

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

#### 2.10 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidation Statement of Comprehensive Income.

#### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses, with the exception of freehold property (see 2.12 below). Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Freehold property     | - | 2%  |
| Plant and machinery   | - | 10% |
| Fixtures and fittings | - | 10% |

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

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

#### 2.12 Revaluation of tangible fixed assets

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

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

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

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

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### 2. Accounting policies (continued)

#### 2.13 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

#### 2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

#### 2.15 Stocks

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

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

#### 2.16 Financial instruments

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

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

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### 2. Accounting policies (continued)

#### 2.17 Current and deferred taxation

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

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

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

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

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

#### 2.18 Dividends

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

#### 2.19 Pensions

##### Defined contribution pension plan

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

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

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors use judgement in determining the fair value of the Group's investment properties, land & buildings and freehold properties which are carried at fair value determined annually by internal valuers, and external valuers on occasion. Each year the directors assess the condition of each property and the context of the wider property market to determine whether an external valuation is required. Where an external valuation is not required, the directors complete their own valuation based on their understanding of the property market and other relevant factors.

### 4. Turnover

|   | 2021<br>£         | 2020<br>£         |
|---|-------------------|-------------------|
| Sale of fuel                                  | 7,766,175         | 11,456,347        |
| Sale of oil and accessories                   | 350,405           | 345,437           |
| Sale of confectionary, cigarettes and alcohol | 1,928,068         | 1,762,102         |
| Sale of food and coffee                       | 2,177,989         | 1,471,764         |
| ATM and paypoint commission                   | 94,211            | 65,024            |
|   | <u>12,316,848</u> | <u>15,100,674</u> |

All turnover arose within the United Kingdom.

### 5. Other operating income

|                      | 2021<br>£      | 2020<br>£     |
|----------------------|----------------|---------------|
| Net rents receivable | 81,339         | 62,162        |
| Government grants    | 161,463        | -             |
|                      | <u>242,802</u> | <u>62,162</u> |

### 6. Operating profit

The operating profit is stated after charging:

|                                   | 2021<br>£ | 2020<br>£ |
|-----------------------------------|-----------|-----------|
| Depreciation of fixed assets      | 139,852   | 131,216   |
| Amortisation of intangible assets | 32,500    | 30,500    |
| Other operating lease rentals     | 22,193    | 19,917    |
|                                   | <u></u>   | <u></u>   |

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 7. Auditors' remuneration

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements | <u>13,000</u> | <u>14,435</u> |

### 8. Employees

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

|                                     | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries                  | 955,878            | 1,008,820          | 955,878              | 997,064              |
| Social security costs               | 72,089             | 68,495             | 72,089               | 68,495               |
| Cost of defined contribution scheme | 19,152             | 15,490             | 19,152               | 15,490               |
|                                     | <u>1,047,119</u>   | <u>1,092,805</u>   | <u>1,047,119</u>     | <u>1,081,049</u>     |

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

|                           | 2021<br>No. | 2020<br>No. |
|---------------------------|-------------|-------------|
| Office and administration | 8           | 8           |
| Sales                     | 61          | 57          |
|                           | <u>69</u>   | <u>65</u>   |

### 9. Directors' remuneration

|                       | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| Directors' emoluments | <u>160,000</u> | <u>160,000</u> |
|                       | <u>160,000</u> | <u>160,000</u> |

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 10. Interest receivable

|                          | 2021<br>£    | 2020<br>£    |
|--------------------------|--------------|--------------|
| Bank interest receivable | 1,201        | 2,650        |
|                          | <u>1,201</u> | <u>2,650</u> |

### 11. Interest payable and similar expenses

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| Bank interest payable | 80,848        | 89,478        |
|                       | <u>80,848</u> | <u>89,478</u> |

### 12. Taxation

|  | 2021<br>£      | 2020<br>£       |
|--|----------------|-----------------|
| <b>Corporation tax</b>                           |                |                 |
| Adjustments in respect of previous periods       | -              | (32,496)        |
|  | <u>-</u>       | <u>(32,496)</u> |
| <b>Total current tax</b>                         | <u>-</u>       | <u>(32,496)</u> |
| <b>Deferred tax</b>                              |                |                 |
| Fixed asset timing differences                   | 413,465        | 133,833         |
| Other short term timing differences              | (119)          | (552)           |
| Tax losses                                       | (51,513)       | (34,229)        |
| Changes in tax rates                             | -              | 3,348           |
| <b>Total deferred tax</b>                        | <u>361,833</u> | <u>102,400</u>  |
| <b>Taxation on profit on ordinary activities</b> | <u>361,833</u> | <u>69,904</u>   |

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 12. Taxation (continued)

#### Factors affecting tax charge for the year

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

|  | 2021<br>£      | 2020<br>£     |
|--|----------------|---------------|
| Profit on ordinary activities before tax   | 1,478,297      | 355,753       |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | 280,876        | 67,593        |
| Effects of:  |                |               |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                  | 4,135          | 2,921         |
| Capital allowances for year in excess of depreciation  | 118,869        | 102,367       |
| Adjustments to tax charge in respect of prior periods  | (32,454)       | (32,496)      |
| Movement on valuation property compared with base cost   | 119,664        | (23,084)      |
| Utilisation of losses  | (129,257)      | (47,397)      |
| <b>Total tax charge for the year</b>   | <b>361,833</b> | <b>69,904</b> |

### 13. Dividends

|                | 2021<br>£ | 2020<br>£ |
|----------------|-----------|-----------|
| Dividends paid | 76,595    | -         |
|                | 76,595    | -         |

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 14. Intangible assets

#### Group and Company

|                                     | Goodwill<br>£ |
|-------------------------------------|---------------|
| <b>Cost</b>                         |               |
| At 1 April 2020                     | 325,000       |
| At 31 March 2021                    | 325,000       |
| <b>Amortisation</b>                 |               |
| At 1 April 2020                     | 158,415       |
| Charge for the year on owned assets | 32,500        |
| At 31 March 2021                    | 190,915       |
| <b>Net book value</b>               |               |
| At 31 March 2021                    | 134,085       |
| At 31 March 2020                    | 166,585       |



# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 15. Tangible fixed assets

#### Group and Company

|                                     | Freehold<br>property<br>£ | Long-term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|-------------------------------------|---------------------------|---|-----------------------------|-------------------------------|------------|
| <b>Cost or valuation</b>            |                           |   |                             |                               |            |
| At 1 April 2020                     | 5,075,446                 | 176,400                                 | 329,182                     | 196,465                       | 5,777,493  |
| Additions                           | 53,620                    | -                                       | 2,155                       | 711                           | 56,486     |
| Revaluations                        | 3,477,872                 | -                                       | -                           | -                             | 3,477,872  |
| At 31 March 2021                    | 8,606,938                 | 176,400                                 | 331,337                     | 197,176                       | 9,311,851  |
| <b>Depreciation</b>                 |                           |   |                             |                               |            |
| At 1 April 2020                     | 271,167                   | 21,240                                  | 99,213                      | 131,622                       | 523,242    |
| Charge for the year on owned assets | 85,788                    | 3,528                                   | 30,818                      | 19,718                        | 139,852    |
| On revalued assets                  | (356,955)                 | -                                       | -                           | -                             | (356,955)  |
| At 31 March 2021                    | -                         | 24,768                                  | 130,031                     | 151,340                       | 306,139    |
| <b>Net book value</b>               |                           |   |                             |                               |            |
| At 31 March 2021                    | 8,606,938                 | 151,632                                 | 201,306                     | 45,836                        | 9,005,712  |
| At 31 March 2020                    | 4,804,279                 | 155,160                                 | 229,969                     | 64,843                        | 5,254,251  |

Freehold property was revalued in 2021 by Christies & Co, independent and qualified chartered surveyors. These valuations are based on the qualified chartered surveyors local market knowledge and no significant assumptions are relied upon.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

|                          | 2021<br>£ | 2020<br>£ |
|--------------------------|-----------|-----------|
| <b>Group</b>             |           |           |
| Cost                     | 5,129,066 | 5,075,445 |
| Accumulated depreciation | (356,955) | (271,167) |
| <b>Net book value</b>    | 4,772,111 | 4,804,278 |

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 16. Fixed asset investments

#### Company

|                          | Investments<br>in subsidiary<br>companies<br>£ |
|--------------------------|--|
| <b>Cost or valuation</b> |  |
| At 1 April 2020          | 100  |
| At 31 March 2021         | 100  |

#### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name                    | Registered office  | Class of shares | Holding |
|-------------------------|--|-----------------|---------|
| Broadway Assets Limited | Plaistow Broadway Filling Stations Ltd, 3 Crescent, High Street, Billericay, Essex, United Kingdom, CM12 9AQ | Ordinary        | 100%    |

Broadway Assets Limited is incorporated in England and Wales. its results are included in these financial statements.

The Company has fully guaranteed all liabilities of its subsidiary Broadway Assets Limited (Company number: 11332604). This subsidiary is therefore exempt from audit obligations in accordance with section 479A of the Companies Act.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 17. Investment property

#### Group

|                         | Freehold<br>investment<br>property<br>£ |
|-------------------------|---|
| <b>Valuation</b>        |   |
| At 1 April 2020         | 5,491,298                               |
| Additions at cost       | 407,697                                 |
| Surplus on revaluation  | 1,239,173                               |
| <b>At 31 March 2021</b> | <b>7,138,168</b>                        |

The 2021 valuations were made by various independent valuers whom are Chartered Surveyors and the director, Mr L C Panormo (MRICS), on an open market value for existing use basis.

#### At 31 March 2021

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

|               | 2021<br>£        | 2020<br>£        |
|---------------|------------------|------------------|
| Historic cost | 3,729,551        | 4,078,523        |
|               | <b>3,729,551</b> | <b>4,078,523</b> |

#### Company

|                         | Freehold<br>investment<br>property<br>£ |
|-------------------------|---|
| <b>Valuation</b>        |   |
| At 1 April 2020         | 4,391,298                               |
| Additions at cost       | 407,697                                 |
| Surplus on revaluation  | 1,239,173                               |
| <b>At 31 March 2021</b> | <b>6,038,168</b>                        |

The 2021 valuations were made by various independent valuers whom are Chartered Surveyors and the director, Mr L C Panormo (MRICS), on an open market value for existing use basis.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 17. Investment property (continued)

#### At 31 March 2021

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

|               | 2021<br>£        | 2020<br>£        |
|---------------|------------------|------------------|
| Historic cost | 3,724,551        | 3,316,854        |
|               | <u>3,724,551</u> | <u>3,316,854</u> |

### 18. Stocks

|                                     | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Finished goods and goods for resale | 465,362            | 533,616            | 465,362              | 533,616              |
|                                     | <u>465,362</u>     | <u>533,616</u>     | <u>465,362</u>       | <u>533,616</u>       |

The difference between purchase price or production cost of stocks and their replacement cost is not material.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 19. Debtors

|                                     | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Due after more than one year</b> |                    |                    |                      |                      |
| Other debtors                       | 86,212             | 113,248            | 86,212               | 113,248              |
|                                     | <b>86,212</b>      | <b>113,248</b>     | <b>86,212</b>        | <b>113,248</b>       |
|                                     |                    |                    |                      |                      |
|                                     | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
| <b>Due within one year</b>          |                    |                    |                      |                      |
| Trade debtors                       | 66,868             | 27,450             | 66,868               | 27,450               |
| Amounts owed by group undertakings  | -                  | -                  | 1,069,445            | 1,077,485            |
| Other debtors                       | 209,114            | 176,956            | 208,066              | 176,457              |
| Prepayments and accrued income      | 19,254             | 14,899             | 19,254               | 14,899               |
|                                     | <b>295,236</b>     | <b>219,305</b>     | <b>1,363,633</b>     | <b>1,296,291</b>     |

### 20. Creditors: Amounts falling due within one year

|                                    | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank overdrafts                    | -                  | 3,362              | -                    | 3,362                |
| Bank loans                         | 168,269            | 127,624            | 168,269              | 127,624              |
| Trade creditors                    | 918,340            | 1,215,937          | 918,340              | 1,203,018            |
| Other taxation and social security | 27,165             | 32,729             | 27,165               | 32,729               |
| Other creditors                    | 17,126             | 17,261             | 17,126               | 17,261               |
| Accruals and deferred income       | 40,261             | 37,945             | 32,990               | 25,695               |
|                                    | <b>1,171,161</b>   | <b>1,434,858</b>   | <b>1,163,890</b>     | <b>1,409,689</b>     |

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 21. Creditors: Amounts falling due after more than one year

|            | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans | 3,376,848          | 2,674,534          | 3,376,848            | 2,674,534            |
|            | <u>3,376,848</u>   | <u>2,674,534</u>   | <u>3,376,848</u>     | <u>2,674,534</u>     |

### 22. Loans

An analysis of the maturity of loans is given below:

|  | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| <b>Amounts falling due within one year</b>         |                    |                    |                      |                      |
| Bank loans   | 168,269            | 127,624            | 168,269              | 127,624              |
|  | <u>168,269</u>     | <u>127,624</u>     | <u>168,269</u>       | <u>127,624</u>       |
| <b>Amounts falling due 2-5 years</b>               |                    |                    |                      |                      |
| Bank loans   | 873,074            | 510,494            | 873,074              | 510,494              |
|  | <u>873,074</u>     | <u>510,494</u>     | <u>873,074</u>       | <u>510,494</u>       |
| <b>Amounts falling due after more than 5 years</b> |                    |                    |                      |                      |
| Bank loans   | 2,503,774          | 2,164,040          | 2,503,774            | 2,164,040            |
|  | <u>2,503,774</u>   | <u>2,164,040</u>   | <u>2,503,774</u>     | <u>2,164,040</u>     |
|  | <u>3,545,117</u>   | <u>2,802,158</u>   | <u>3,545,117</u>     | <u>2,802,158</u>     |

The bank loans within one year and more than one year are secured on some of the investment property freehold and leasehold land and buildings of the Group.

The above loans are repayable between 12 and 19 years. The interest rate charged is approximately 2.5% over base rate.

# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 23. Deferred taxation

#### Group

|                                       | 2021<br>£          |
|---------------------------------------|--------------------|
| At beginning of year                  | (919,942)          |
| Charged to profit or loss             | (361,833)          |
| Charged to other comprehensive income | (1,091,057)        |
| <b>At end of year</b>                 | <b>(2,372,832)</b> |

#### Company

|                                       | 2021<br>£          |
|---------------------------------------|--------------------|
| At beginning of year                  | (888,131)          |
| Charged to profit or loss             | (361,833)          |
| Charged to other comprehensive income | (1,091,057)        |
| <b>At end of year</b>                 | <b>(2,341,021)</b> |

|                                | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| Accelerated capital allowances | (259,148)          | (168,377)          | (259,148)            | (168,377)            |
| Fixed asset timing differences | (2,266,939)        | (853,188)          | (2,235,128)          | (821,377)            |
| Losses and other deductions    | 152,584            | 101,071            | 152,584              | 101,071              |
| Short term timing differences  | 671                | 552                | 671                  | 552                  |
|                                | <b>(2,372,832)</b> | <b>(919,942)</b>   | <b>(2,341,021)</b>   | <b>(888,131)</b>     |

### 24. Share capital

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| Allotted, called up and fully paid                        |           |           |
| 1,222 (2020 - 1,222) Ordinary shares shares of £1.00 each | 1,222     | 1,222     |

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# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

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### 25. Reserves

#### Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

#### Revaluation reserve

This reserve records the fair value movements on assets.

#### Profit and loss account

This reserve records retained earnings and accumulated losses.

### 26. Change in accounting policy

The Company has adopted the new accounting policy choice in relation to revaluation of freehold properties. The Company has chosen to revalue its freehold property according to market value. This change resulted in a revaluation surplus of £3,834,827.

At 31 March 2021, the freehold property was restated to show its market value of £8,606,937, giving a net change in net book value of £3,834,827.

### 27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £19,152 (2020: £15,490). Contributions totalling £3,532 (2020: £3,124) were payable to the fund at the reporting date and are included in creditors.



# PLAISTOW BROADWAY FILLING STATIONS LIMITED

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

### 28. Commitments under operating leases

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

|  | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| Not later than 1 year                        | 18,000             | 15,000             | 18,000               | 15,000               |
| Later than 1 year and not later than 5 years | 5,700              | -                  | 5,700                | -                    |
|  | <u>23,700</u>      | <u>15,000</u>      | <u>23,700</u>        | <u>15,000</u>        |

At 21 March 2021 the Group and the Company had future minimum rental receivable under non-cancellable operating leases as follows:

|  | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| Not later than 1 year                        | 51,195             | 26,225             | 51,195               | 26,225               |
| Later than 1 year and not later than 5 years | 15,032             | 34,782             | 15,032               | 34,782               |
|  | <u>66,227</u>      | <u>61,007</u>      | <u>66,227</u>        | <u>61,007</u>        |

### 29. Transactions with directors

At the year end, the Group and the Company owed £3,349 (2020: £67,887) to D M Panormo. The Group and the Company were owed £31,384 (2020: £66,954) by D M Panormo, £3 (2020: £5,987) by L Panormo and £NIL (2020: £11,400) by DM & SC Panormo Trust. These amounts are included within other debtors and other creditors.

### 30. Related party transactions

The Company has granted a loan to Luna Land Investments Limited, a company under common directorship. This loan is unsecured and below market rate. The amounts due to the Group and to the Company from related parties are included within other debtors and are as follows:

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| Other related parties | 86,212        | 86,212        |
|                       | <u>86,212</u> | <u>86,212</u> |

### 31. Controlling party

There is no ultimate controlling party.