

# SANDPIPERCI GROUP LIMITED

## UNAUDITED INTERIM REPORT

FOR THE SIX MONTH PERIOD ENDED 1 AUGUST 2020



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# MANAGEMENT REPORT

The Directors who served throughout the period and up to the date of signing these financial statements were as follows:

## EXECUTIVE DIRECTORS

Tony O’Neill, Executive Chairman  
Tony van der Hoorn, Chief Financial Officer

## NON EXECUTIVE DIRECTORS

Stephen Harrison  
Jon Ravenscroft  
Tom Scott

## COMPANY INFORMATION

Registered Number:  
97651 (Jersey)

Company Secretary:  
Tony van der Hoorn

Registered Office:  
1-2 L’Avenue Le Bas  
Longueville  
St Saviour  
Jersey JE4 8NB

TISE Listing Sponsor:  
Ravenscroft Limited  
PO Box 222  
20 New Street  
St Peter Port  
Guernsey GY1 4JG

Independent Auditor:  
BDO LLP  
Arcadia House  
Maritime Walk  
Ocean Village  
Southampton  
England SO14 3TL

Registrar:  
Link Asset Services Limited  
12 Castle Street  
St Helier  
Jersey JE2 3RT



# EXECUTIVE CHAIRMAN'S REVIEW

for the six month period ended 1 August 2020

Gross revenues up over 6%

Trading EBITDA up by 7%

First interim dividend of 1.5p paid

New territory openings in Alderney and Isle of Man

Like all businesses, we have been adapting to living in a world dominated by the ongoing impact of COVID-19 over the last 6 months. As our interim results indicate, trading has been robustly driven by the performance of our food shops, which continue to perform strongly across all fascia. This was offset to a degree by the partial closure and subsequent reopening of our non-food portfolio, which continues to feel the impact of reduced town centre footfall driven by working from home.

Our business remains in a strong financial position and in a COVID-19 context, we have performed remarkably well with Trading EBITDA (which is the measure used by the Board to evaluate the performance of the Group) being ahead of the same period last year. It is worth noting that whilst incurring significant costs associated with social distancing and PPE in our stores, we did not receive any financial support from the States of Jersey or Guernsey, but in turn, we did provide financial assistance to some of our commercial tenants who were most severely impacted by the downturn.

I am especially proud of the way that our team has responded to the challenges faced and that we have continued to effectively serve the communities in which we operate by keeping shelves stocked (with strong support from our Blue Chip franchise partners) all whilst protecting the health and safety of our customers and colleagues from the pandemic. All of our colleagues showed remarkable resilience and flexibility in meeting local demands in a very difficult trading environment and once again, I thank them all for their loyalty and support.

In the early stages of COVID-19, we took the prudent decision to withhold our initial dividend

payment for this financial year, whilst we fully assessed the impact. However, the continued development of the business, and the robust financial performance in the first half of the year, has now enabled us to revisit this decision. We appreciate how important dividends are to our shareholders and were delighted to be able to declare and pay a dividend of 1.5p per share on 29th September from prior year reserves earmarked for this purpose. Looking to the future, notwithstanding any untoward impact caused by a potential 'no-deal' Brexit, we see no reason why we should not return to our usual financial calendar of dividend payments.

In addition to managing the business through these difficult times, we continue to seek development opportunities in line with our strategic plan. To that end, we were delighted to be able to re-enter the Alderney market with the acquisition of the market leading Le Cocq Stores, which completed on 28 September. We also continue to explore new territory openings with our franchise partners and the opening of both Card Factory and iQ in the Isle of Man demonstrates both the strength of our relationships with these iconic brands and our commitment to leverage our knowledge and expertise into new territories. Finally, we are close to announcing a major new franchise for the Channel Islands in the near future.



**Tony O'Neill**  
Executive Chairman  
13 October 2020

# FINANCIAL REVIEW

for the six month period ended 1 August 2020

£000	6 months to 1 August 2020	6 months to 27 July 2019	Change	Change %
Total Comprehensive Income (Loss)	(826)	(523)	(303)	-
Trading EBITDA	4,966	4,647	319	7%
(% to Revenue)	5.1%	5.1%	0%	-

£000	1 August 2020	1 February 2020	26 January 2019	August 2020 - January 2019
Net Assets (Shareholders Funds)	62,814	63,640	59,930	2,884
Net Debt	18,992	19,095	21,271	(2,278)

## TOTAL COMPREHENSIVE INCOME

Top line trading has proven robust and this has been augmented by a cost efficiency programme which has seen Gross Profit improve by 13%. Underlying rental income has increased year on year but overall income is slightly behind after providing rental support to some commercial tenants. Administrative expenses (excluding depreciation and amortisation) are broadly in line with last year but it should be noted that both periods are impacted by one-off costs as outlined below. Depreciation has increased due to the recent capital expenditure programme relating to the rebranding of stores but this is expected to begin to reduce over time. Finance charges are reducing as bank loans reduce, and Other Comprehensive Income continues to be impacted by an adverse movement in the net pension liability. To the latter point, financial markets have continued to be very volatile due to the worldwide COVID-19 pandemic and this has led to a further increase in net pension liability as at 1 August 2020 due to a reduction in assets under management of £0.5m. In addition, as at the end of July 2020, corporate bond yields have decreased by a further 0.3% since the last disclosure date which equates to an increase in net pension liability of c. £0.5m.

## TRADING EBITDA

As noted in the Chairman's Review this is the key metric by which the Board of Directors measures the financial performance of the

business and effectively represents the earnings generated after adding back one-off items not relating to the underlying operation of the business. One-off items this period totalled £1.3m including amounts relating to the aborted acquisition of The Guernsey Pub Co (£943k as noted in the Annual Report), the exit of our Spanish operations and COVID-19 related set-up costs relating to social distancing and restructuring.

## NET ASSETS AND NET DEBT

Although Net Assets (Shareholders Funds) have reduced in the period by £0.8m this is primarily as a result of the increase in net pension liability of £1m. Net Assets of £62.6m are still £2.9m higher than at January 2019 and this is after paying out £1.5m in dividends since the company listed in May 2019 up until the end of July 2020. Net Debt (loans less cash and bank in hand) has remained flat at £19.0m (1 February 2020; £19.1m) over the period but has reduced by £2.3m since January 2019.



**Tony van der Hoorn**  
Chief Financial Officer  
13 October 2020

CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the six month period ended 1 August 2020

£000	6 months ended 1 August 2020	6 months ended 27 July 2019
Turnover <sup>5</sup>	96,476	90,864
Cost of sales	(88,768)	(84,041)
Gross profit	7,708	6,823
Rental income	1,272	1,292
Administrative expenses	(7,963)	(7,271)
(Loss)/profit on disposal of fixed assets	(17)	6
Operating profit	1,000	850
Finance charges (net)	(421)	(556)
Profit on ordinary activities before taxation	579	294
Tax on profit on ordinary activities <sup>7</sup>	(569)	(428)
Profit/(loss) for the financial period	10	(134)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six month period ended 1 August 2020

£000	6 months ended 1 August 2020	6 months ended 27 July 2019
Profit/(loss) for the financial period	10	(134)
Actuarial loss relating to defined benefit pension schemes	(999)	(742)
Exchange differences	163	353
Total comprehensive loss relating to the financial period	(826)	(523)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six month period ended 1 August 2020

£000	Share capital	Share premium	Profit and loss account	Total equity
At 1 February 2020 (audited)	-	23,067	40,573	63,640
Profit for the period	-	-	10	10
Actuarial loss	-	-	(999)	(999)
Exchange differences	-	-	163	163
Other comprehensive loss for the period	-	-	(836)	(836)
Total comprehensive loss for the period	-	-	(826)	(826)
At 1 August 2020	-	23,067	39,747	62,814

£000	Share capital	Share premium	Profit and loss account	Total equity
At 26 January 2019 (audited)	-	20,799	39,131	59,930
Loss for the period	-	-	(134)	(134)
Actuarial loss	-	-	(742)	(742)
Exchange differences	-	-	353	353
Other comprehensive loss for the period	-	-	(389)	(389)
Total comprehensive loss for the period	-	-	(523)	(523)
Dividends	-	-	(754)	(754)
Loan notes	-	-	3,696	3,696
Issue of share capital	-	2,268	-	2,268
At 27 July 2019	-	23,067	41,550	64,617





## CONDENSED CONSOLIDATED BALANCE SHEET

at 1 August 2020

£000	1 August 2020	1 February 2020 (audited)
<b>Intangible assets<sup>8</sup></b>	23,700	24,454
<b>Tangible assets<sup>9</sup></b>	70,095	71,292
<b>Investments<sup>10</sup></b>	2	2
<b>Total fixed assets</b>	<b>93,797</b>	<b>95,748</b>
<b>Stocks</b>	11,442	10,505
<b>Debtors<sup>11</sup></b>	6,786	5,714
<b>Cash at bank and in hand</b>	4,447	9,795
<b>Total current assets</b>	<b>22,675</b>	<b>26,014</b>
<b>Creditors: amounts falling due within one year<sup>12</sup></b>	(28,283)	(33,566)
<b>Net current liabilities</b>	<b>(5,608)</b>	<b>(7,552)</b>
<b>Total assets less current liabilities</b>	<b>88,189</b>	<b>88,196</b>
<b>Creditors: amounts falling due after more than one year<sup>13</sup></b>	(21,588)	(22,038)
<b>Provisions for liabilities<sup>14</sup></b>	(1,891)	(1,621)
<b>Net assets excluding pension deficit</b>	<b>64,710</b>	<b>64,537</b>
<b>Net pension deficit</b>	(1,896)	(897)
<b>Net assets including pension deficit</b>	<b>62,814</b>	<b>63,640</b>

Capital and Reserves £000	1 August 2020	1 February 2020 (audited)
<b>Called up share capital<sup>15</sup></b>	-	-
<b>Share premium account<sup>16</sup></b>	23,067	23,067
<b>Profit and loss account</b>	39,747	40,573
<b>Shareholders' funds</b>	<b>62,814</b>	<b>63,640</b>

These financial statements were approved by the board of Directors on 13 October 2020 and were signed on its behalf by:

**Tony O'Neill**  
Director

**Tony van der Hoorn**  
Director

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six month period ended 1 August 2020

Cash flows from operating activities £000	6 months ended 1 August 2020	6 months ended 27 July 2019
<b>Profit/(loss) for the financial period adjusted for:</b>	<b>10</b>	<b>(134)</b>
<b>Depreciation, impairment and amortisation of fixed assets</b>	2,671	2,120
<b>Net interest payable</b>	421	556
<b>Taxation expense</b>	569	428
<b>(Increase)/decrease in stock</b>	(937)	466
<b>(Increase)/decrease in debtors</b>	(1,072)	364
<b>Decrease in creditors</b>	(228)	(947)
<b>Increase/(decrease) in provisions</b>	270	(177)
<b>Loss/(profit) on disposal</b>	17	(6)
<b>Cash from operations</b>	<b>1,721</b>	<b>2,670</b>
<b>Bank interest paid</b>	(352)	(384)
<b>Taxation paid</b>	(93)	(259)
<b>Net cash generated from operating activities</b>	<b>1,276</b>	<b>2,027</b>

Cash flows from investing activities £000	6 months ended 1 August 2020	6 months ended 27 July 2019
<b>Proceeds from sale of tangible fixed assets</b>	5	-
<b>Purchase of tangible fixed assets</b>	(1,150)	(7,609)
<b>Net cash used in investing activities</b>	<b>(1,145)</b>	<b>(7,609)</b>

Cash flows from financing activities £000	6 months ended 1 August 2020	6 months ended 27 July 2019
Repayment of bank loans	(5,480)	(960)
Repayment of subordinated loans	(4)	(103)
Subordinated loan interest paid	-	(246)
New bank loans	-	4,724
New subordinated loans	-	34
Debt issue costs	-	(50)
Dividends paid	-	(754)
Issue of share capital	-	2,138
Net cash (used in)/generated from financing activities	(5,484)	4,783

£000	6 months ended 1 August 2020	6 months ended 27 July 2019
Net decrease in cash and cash equivalents	(5,353)	(799)
Effect of exchange rates on cash and cash equivalents	5	5
Cash and cash equivalents at beginning of period	9,795	7,619
Cash and cash equivalents at end of period	4,447	6,825

Cash and cash equivalents comprise £000	6 months ended 1 August 2020	6 months ended 27 July 2019
Cash at bank and in hand	4,447	6,825



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(forming part of the Condensed Consolidated Financial Statements)

## 1 CORPORATE INFORMATION & NATURE OF OPERATIONS

SandpiperCI Group Limited (the "Company") was registered in Jersey on 7 June 2007 (company number 97651) and listed on The International Stock Exchange ("TISE") on 31 May 2019.

The Group (as defined in Note 2 below) is principally engaged in the operation of convenience stores and other retail outlets in the Channel Islands, with smaller operations in Spain (Spain operations ceased in March 2020), Gibraltar and Isle of Man (Isle of Man operations commenced on 9 September 2020).

During the second half of the year ended 1 February 2020 a review of the accounting treatment in relation to share capital issued resulted in a reclassification to expenses of £1,298,000. This treatment was confirmed via the year end audit process. As a result, the administrative expenses line for the period to 27 July 2019 in the Condensed Consolidated Profit and Loss Account has been restated. This also had an impact on the tax charge, which improved by £260,000.

## 2 BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" (FRS 104) and with the Listing Rules of the Exchange.

These consolidated financial statements include the financial statements of the Company and its subsidiary undertakings (together the "Group") for the six month period to 1 August 2020. Certain audited comparatives for the year ended 1 February 2020 are incorporated, in addition to the prior year comparatives for the six month period to 27 July 2019.

These condensed consolidated financial

statements for the six month period ended 1 August 2020 should be read in conjunction with the annual report and consolidated financial statements for the year ended 1 February 2020, which were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

## 3 GOING CONCERN

The financial statements have been prepared on the going concern basis as the Directors have prepared detailed projections for a period of at least 12 months from the date of signing the accounts which show that the Group is expected to be able to meet all its liabilities as they fall due despite the outbreak of COVID-19 which has had a profound impact on the global and UK economy and businesses.

The Group's main sources of finance are a £23.6m term loan, an undrawn £5m revolving credit facility and an undrawn £3m overdraft facility from HSBC, all of which are not due for renewal until June 2023.

As a result of the market uncertainty due to the ongoing COVID-19 situation, the possible impact on available cash during the next 12 months' trading has been modelled under a range of assumptions and sensitivities. As part of this, the Directors have performed a detailed stress test to confirm that the business will be able to operate for at least the following 12 months.

A significant proportion of the Group's turnover is derived from convenience food retail, which has remained open and been trading ahead of budget throughout the crisis. The Board has stress tested trading performance for the 12 months following the date of approving these financial statements and the revised forecasts show that the Group would not require further



funds to finance the Group’s activities going forward or avoid breaching bank covenants.

The Group is expected to remain in a strong financial position during the forecast period and has already seen a return to the Group’s previous financial position in recent months.

The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

4 ACCOUNTING POLICIES, JUDGEMENTS AND OTHER KEY SOURCES OF ESTIMATION UNCERTAINTY

The accounting policies, presentation and methods of calculation, as well as the judgements and key sources of estimation uncertainty, in these unaudited financial statements are consistent with those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 1 February 2020.

5 ANALYSIS OF TURNOVER

By country of destination £000	6 months ended 1 August 2020	6 months ended 27 July 2019
Channel Islands	95,888	89,160
Spain	120	741
Gibraltar	468	963
	96,476	90,864

6 DIVIDENDS ON EQUITY SHARES

Amounts recognised as distributions to equity holders in the period:

£000	6 months ended 1 August 2020	6 months ended 27 July 2019
Paid during the period	-	754
Total dividend paid in the period	-	754

7 TAX ON PROFIT ON ORDINARY ACTIVITIES AND DEFERRED TAX

The tax charge comprises:

Current tax £000	6 months ended 1 August 2020	6 months ended 27 July 2019
Channel Islands tax	466	353
Gibraltar tax	7	12
Deferred tax liability £000	96	63
Total tax on profit on ordinary activities	569	428

The differences between the total current tax shown above and the amount calculated by applying the standard rates of Channel Islands income tax to the profit before tax is as follows:

£000	6 months ended 1 August 2020	6 months ended 27 July 2019
Profit on ordinary activities before tax	579	294
Tax on Group profit on ordinary activities at standard Channel Islands income tax rate of 20%	116	59

Effects of:

Gibraltar trading profits taxable at 10%	7	12
Non-qualifying depreciation & amortisation	305	310
Disallowable expenditure and non-taxable income (net)	75	(2)
Spain losses for which no deferred tax provided	66	49
Group current tax charge for the period	569	428

Although the general company income tax rate in the Channel Islands is 0%, the significant majority of the group’s profit (retail activity and rental income) is subject to Channel Islands income tax at 20%. Therefore, the tax reconciliation is based on an expected effective rate of tax of 20%.

8 INTANGIBLE ASSETS

Cost £000	Goodwill	Other	Total
At 1 February 2020 (audited)	48,502	129	48,631
Additions	-	-	-
At 1 August 2020	48,502	129	48,631

Amortisation £000	Goodwill	Other	Total
At 1 February 2020 (audited)	24,076	101	24,177
Charge for the period	754	-	754
At 27 July 2019	24,830	101	24,931

£000	Goodwill	Other	Total
Net Book Value at 1 August 2020	23,672	28	23,700
Net Book Value at 1 February 2020 (audited)	24,426	28	24,454

Goodwill arising on consolidation is being amortised over the Directors’ estimate of its useful life of 20 years. The estimate is based on a variety of factors, the principal factors being the longstanding nature and reputation of the businesses acquired within the Channel Islands and assumptions that market participants would consider in respect of similar businesses.





## 9 TANGIBLE FIXED ASSETS

Cost £000	Land & Buildings Freehold	Land & Buildings Leasehold	Other Assets	Total
At 1 February 2020 (audited)	59,702	2,854	21,288	83,844
Additions	-	3	854	857
Disposals	-	(8)	(851)	(859)
At 1 August 2020	59,702	2,849	21,291	83,842

Depreciation £000	Land & Buildings Freehold	Land & Buildings Leasehold	Other Assets	Total
At 1 February 2020 (audited)	-	1,928	10,624	12,552
Charge for the period	109	151	1,657	1,917
Disposals	-	-	(722)	(722)
At 1 August 2020	109	2,079	11,559	13,747

£000	Land & Buildings Freehold	Land & Buildings Leasehold	Other Assets	Total
Net Book Value at 1 August 2020	59,593	770	9,732	70,095
Net Book Value at 1 February 2020 (audited)	59,702	926	10,664	71,292

Within Freehold Land and Buildings, the carrying amount comprises:

Investment property at fair value £000	1 August 2020	1 February 2020 (audited)
Freehold investment property	24,551	24,551

The Group's investment properties were revalued on 31 December 2019 at fair value by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. The Directors engaged a valuer with a detailed knowledge of the Channel Islands market in order to obtain a precise valuation. These valuations were used as the basis for the investment property values as at 1 February 2020.

As at 1 August 2020, the Directors are of the opinion that the value of the Group's investment properties has not materially changed from the value at 1 February 2020, despite the ongoing COVID-19 pandemic. This is based on the fact that the majority of the freehold properties are owner occupied and operated as Food Retail stores. Trading performance in these stores has remained strong during the year to date and is forecast to continue in that vein. A review of the portfolio will be undertaken by independent valuers for year end.

Movement in the fair value of investment property is as follows:

Fair value	£000
At 1 August 2020 and 1 February 2020 (audited)	24,551

## 10 FIXED ASSETS INVESTMENTS

Cost £000	Other investments
At 1 August 2020 and 1 February 2020 (audited)	2

## 11 DEBTORS

£000	1 August 2020	1 February 2020 (audited)
Trade debtors	3,809	2,122
Other debtors	1,100	1,614
Prepayments & accrued income	1,877	1,978
	6,786	5,714

## 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£000	1 August 2020	1 February 2020 (audited)
Bank loans	1,846	6,847
Other loans	5	5
Trade creditors	14,084	16,366
Current taxation & social security	5,741	4,067
Other creditors	3,674	3,635
Accruals and deferred income	2,933	2,646
	28,283	33,566

## 13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

£000	1 August 2020	1 February 2020 (audited)
Bank loans	21,571	22,017
Other loans	17	21
	21,588	22,038





## 14 PROVISIONS FOR LIABILITIES

Group £000	Onerous Contracts	Vacant Property	Dilapidations	Deferred Tax	Total
<b>At 1 February 2020 (audited)</b>	<b>325</b>	<b>252</b>	<b>368</b>	<b>676</b>	<b>1,621</b>
Utilisation of provision	(198)	(100)	(3)	-	(301)
Profit & Loss charge	-	471	-	95	566
Effects of exchange	(5)	-	-	-	(5)
Unwinding of discount	-	10	-	-	10
<b>At 1 August 2020</b>	<b>122</b>	<b>633</b>	<b>365</b>	<b>771</b>	<b>1,891</b>

### Vacant Property

The vacant property provision represents the Group's anticipated future costs on long leasehold property, which is no longer used to generate cash flows in the business.

### Dilapidations

The dilapidations provision represents the Group's anticipated liability for making good certain leasehold property, as detailed in the respective leases, when the lease term on these properties expires.

### Onerous Contracts

Where leasehold stores become loss making, the group provides for all costs, net of anticipated income, to the end of the lease or the anticipated date of the disposal or sub-lease. Following the decision taken in March 2020 for Sandpiper Iberia, S.L. to cease trading the provision has been utilised as agreements have been made with landlords to exit the leases on remaining premises.

## 15 CALLED UP SHARE CAPITAL

Allotted, called up and fully paid no par value shares:

1 August 2020 and 1 February 2020 (audited)	£000
100,000,000 Ordinary shares	-

In accordance with the requirements of Jersey law, a nominal value of £nil is ascribed to the shares in issue, with the proceeds of issue being credited to the share premium account.

## 16 SHARE PREMIUM

All shares rank pari passu in all respects as to voting rights, dividends and amounts receivable on a winding up and have been classified as equity shares for the purposes of these financial statements.

## 17 FINANCIAL INSTRUMENTS

The Group's financial instruments may be analysed as follows:

Group £000	1 August 2020	1 February 2020 (audited)
Financial assets measured at amortised cost	9,356	13,531
Financial liabilities measured at amortised cost	44,601	51,543

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank and other loans and overdrafts, trade creditors, other creditors and accruals.

## 18 RELATED PARTY DISCLOSURES

Key management personnel are comprised of all directors who together have authority and responsibility for planning, directing and controlling the activities of the Group. The compensation paid to key management personnel for services provided to the Group is as follows:

£000	6 months to 1 August 2020	6 months to 27 July 2019
Directors' fees and emoluments	315	611
Employer social security	9	7
Share based payments	-	-
Company contributions to money purchase schemes	24	25
	<b>348</b>	<b>643</b>

Shareholders were paid dividends totalling £nil during the six month period to 1 August 2020 (six months to 27 July 2019: £753,784).

The Group leases certain properties from companies owned by a trust, of which one of the Company's shareholders is a beneficiary. Rent payable to these companies during the six month period to 1 August 2020 was £1,011,798 (six month period to 27 July 2019: £1,011,798).

Payments of Non-Executive Director fees for

the six month period to 1 August 2020 were £25,929 (six month period to 27 July 2019: £27,083).

A company, which is related by common Directors, is Investment Manager for a shareholder of the Group. This company has been paid the following fees:

£000	6 months to 1 August 2020	6 months to 27 July 2019
Placing Agent fee	-	754
Listing Sponsor fee	8	53
Market Maker fee	5	2
Corporate Finance consultancy fee	25	58
	<b>38</b>	<b>867</b>

## 19 PRINCIPAL SUBSIDIARIES

The Company is the beneficial owner of all the equity share capital of a number of companies, the principal one being:

**Name**  
Citriche Limited

**Place of incorporation and location of business**  
Jersey

**Principal activity**  
Retail and distribution of consumer goods

The undertaking listed above is a subsidiary undertaking. A full list of subsidiary undertakings is available on application to the Company Secretary.

## 20 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 28 September 2020, the Group acquired the trade and assets (including freehold and long-leasehold property) of three Food Retail stores in Alderney from Le Huret Group Limited.

On 29 September 2020 an interim dividend of 1.5p per share totalling £1,500,000 was declared and paid to shareholders.

