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Le Cocq's
Stores



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SANDPIPERCI GROUP LIMITED

UNAUDITED INTERIM REPORT

for the six month period ended 31 July 2021



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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
Mike Rutter - Retail Managing Director (appointed 1 August 2021)
Dan Wilson - Chief Financial Officer (appointed 20 September 2021)
Tony van der Hoorn (resigning 31 October 2021)

Non Executive Directors

Stephen Harrison
Jon Ravenscroft
Tom Scott

Company information

Registered Number:
97651 (Jersey)

Company Secretary:
Tony van der Hoorn
(resigned 20 September 2021)
Dan Wilson
(appointed 20 September 2021)

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

TISE Listing Sponsor:
Ravenscroft Consultancy &
Lisiting Services 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

Executive Chairman's review

for the six month period ended 31 July 2021

**GROSS
REVENUES
UP 7%**

**FOOD RETAIL TWO-YEAR
LIKE-FOR-LIKE SALES UP
17.5%**

**TRADING
EBITDA
GROWTH
OF 26%**

I am delighted to be able to report another strong set of results for our business. Gross revenues increased by 7% for the first half (on the back of 7% growth in the year ended 30 January 2021). Our food retail business has maintained its industry beating performance of last year by delivering a two-year like-for-like increase of 17.5% versus the six months ended 27 July 2019 (pre-COVID-19).

We have also benefited from the reopening of town centres. Taken together with our food performance, this has delivered a Trading EBITDA improvement of 26% when compared to the comparative period last year. This has been driven by a change in mix as higher margin non-food products have been the main beneficiaries of reopening, together with the impact on ongoing operating efficiencies and reductions in COVID-19 related costs. As a result, profits after tax have increased by £2.2m on the prior year.

I am pleased to note recent share price growth, driven no doubt by our ongoing underlying performance and our progressive dividend policy - most recently, up 10% on the prior year to 1.65p per share in June 2021.

We have also successfully completed the integration of Le Cocq's stores in Alderney, following our acquisition last year and the stores continue to exceed expectations. Our new shops in the Isle of Man continue to find their feet as the stringent approach to COVID-19 closures starts to unwind.

Clearly, the stop/start nature of post COVID-19 reopening left many non-food retailers with excess stock and fragmented supply chains. Although we kept well on top of our stock position (and therefore avoided

any significant markdowns), we do continue to see product shortages in some key non-food brands and as these become available, we would expect to see further improvements in performance in the second half of the year.

Other headwinds remain in the shape of the well-documented labour shortages across our trading entities and we are incurring some above inflationary costs as we seek to maintain a full workforce who can deliver the high standards that we demand. Proactive external action is clearly required to widen the available labour pool, if we are to alleviate a situation which could result in more limited trading hours and closure of shops if left unchecked.

Undoubtedly, the second half of the year will present challenges in the shape of labour shortages, ongoing Brexit and COVID-19 fallout, together with growing inflationary pressures. It is also likely that as the world returns to some sort of stability, our food retail business will see more normalised trading levels.

Notwithstanding that, it is clear that we have gained a significant number of new customers throughout the pandemic and we look forward confidently to the second half, recognising the positive endeavours of our blue chip franchise partners to keep goods flowing and maintain product availability.



Tony O'Neill
Executive Chairman
21 October 2021

Financial Review

for the six month period ended 31 July 2021

£000	6 months ended 31 July 2021	6 months ended 1 August 2020	Change
Revenue	102,993	96,476	6,517
Operating profit	3,385	1,000	2,385
Depreciation and amortisation	2,421	2,671	(250)
Profit/(loss) on disposal of fixed assets	(1)	17	(18)
Non-trading and non-recurring items	467	1,278	(811)
Trading EBITDA	6,272	4,966	1,306
As a % of revenue	6.1%	5.1%	0.9%

Trading EBITDA is the key metric by which the Board of Directors measures the financial performance of the business. This is calculated by taking operating profit and adding back non-cash, non-trading and non-recurring items that do not relate to the underlying operation of the business (as per the above table). Non-trading and non-recurring items in 2021 include costs associated with the exit of a number of ancillary brands and operations, the opening of our two new Matalan stores and additional costs relating to COVID-19 (there was a further lockdown during the period). In 2020 these items included the aborted acquisition of The Guernsey Pub Co. and significant COVID-19 costs relating to personal protective equipment and the implementation of social distancing measures.

£000	6 months ended 31 July 2021	6 months ended 1 August 2020	Change
Operating profit	3,385	1,000	2,385
Financing costs and tax	(1,219)	(990)	(229)
Profit for the financial period	2,166	10	2,156
Other comprehensive income/(loss)	1,149	(836)	1,985
Total comprehensive income/(loss)	3,315	(826)	4,141

The improvement in operating profit and profit for the financial period is predominantly driven by the improved trading EBITDA and a reduction in the cost of non-trading and non-recurring items.

Other comprehensive income for the period includes a reduction in pension scheme liability of £1.2m (2020: £1.0m increase) due to an improvement in corporate bond yields, an improved performance in the equity markets and a reduction of the number of members in the schemes.

Net assets and net debt	31 July 2021	30 January 2021	1 August 2020
Net assets (Shareholders' funds)	67,285	65,710	62,814
Net debt	18,198	17,648	18,992

Net assets (Shareholders' funds) of £67.3m have increased in the period by £1.6m and are now £7.4m higher than January 2019. This is after paying out £6.1m in dividends since the company listed in May 2019 up until the end of July 2021.

Net debt (loans less cash at bank and in hand) has increased by £0.6m over the period but is £0.8m lower than the same time last year. This is after funding dividend payments of £1.6m in June 2021.



Dan Wilson
Chief Financial Officer
21 October 2021



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated profit and loss account for the six month period ended 31 July 2021

£000	6 months ended 31 July 2021	6 months ended 1 August 2020
Turnover ⁵	102,993	96,476
Cost of sales	(93,703)	(88,768)
Gross profit	9,290	7,708
Rental income	1,449	1,272
Administrative expenses	(7,355)	(7,963)
Profit/(loss) on disposal of fixed assets	1	(17)
Operating profit	3,385	1,000
Finance charges (net)	(300)	(421)
Profit on ordinary activities before taxation	3,085	579
Tax on profit on ordinary activities ⁸	(919)	(569)
Profit for the financial period	2,166	10
Attributable to:		
Non-controlling interests	(43)	-
Owners of the parent company	2,209	10



Condensed consolidated statement of comprehensive income

for the six month period ended 31 July 2021

£000	6 months ended 31 July 2021	6 months ended 1 August 2020
Profit for the financial period	2,166	10
Actuarial gain/(loss) relating to defined benefit pension schemes	1,154	(999)
Exchange differences	(5)	163
Total comprehensive income/(loss) relating to the financial period	3,315	(826)
Attributable to:		
Non-controlling interests	(43)	-
Owners of the parent company	3,358	(826)
	3,315	(826)
Earnings per share (pence):		
Basic ⁷	2.2	0.0
Diluted ⁷	2.2	0.0



Condensed consolidated balance sheet

at 31 July 2021

£000	31 July 2021	30 January 2021 (audited)
Intangible assets ⁹	23,857	24,605
Tangible assets ¹⁰	72,908	73,861
Investments ¹¹	2	2
	96,767	98,468
Current assets		
Stock	11,075	11,990
Debtors ¹²	7,451	5,742
Cash at bank and in hand	2,865	4,383
	21,391	22,115
Creditors: amounts falling due within one year ¹³	(29,175)	(30,916)
Net current liabilities	(7,784)	(8,801)
Total assets less current liabilities	88,983	89,667
Creditors: amounts falling due after more than one year ¹⁴	(19,198)	(20,168)
Provisions for liabilities ¹⁵	(1,960)	(2,095)
Net assets excluding pension deficit	67,825	67,404
Net pension deficit	(540)	(1,694)
Net assets including pension deficit	67,285	65,710

Capital and reserves £000	31 July 2021	30 January 2021 (audited)
Called up share capital ¹⁶	-	-
Share premium account ¹⁷	23,067	23,067
Own shares	(282)	(225)
Profit and loss account	44,074	42,399
Attributable to owners of the parent company	66,859	65,241
Non-controlling interests	426	469
Shareholders' funds	67,285	65,710

These financial statements were approved by the Board of Directors on 21 October 2021 and were signed on its behalf by:

Tony O'Neill
Director

Dan Wilson
Chief Financial Officer

Condensed consolidated statement of changes in equity

for the six month period ended 31 July 2021

Group £000	Share premium	Own share reserve	Non-controlling minority interests	Profit and loss account	Total equity
At 30 January 2021 (audited)	23,067	(225)	469	42,399	65,710
Profit for the period	-	-	-	2,166	2,166
Actuarial gain	-	-	-	1,154	1,154
Exchange differences	-	-	-	(5)	(5)
Other comprehensive income	-	-	-	1,149	1,149
Total comprehensive income	-	-	-	3,315	3,315
Non-controlling minority interests	-	-	(43)	43	-
Purchase of own shares	-	(57)	-	57	-
Dividends	-	-	-	(1,639)	(1,639)
Share based payments	-	-	-	(101)	(101)
At 31 July 2021	23,067	(282)	426	44,074	67,285

Group £000	Share premium	Own share reserve	Non-controlling minority interests	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	-	-	-	(836)	(836)
Total comprehensive loss	-	-	-	(826)	(826)
At 1 August 2020	23,067	-	-	39,747	62,814

Condensed consolidated cash flow statement

for the six month period ended 31 July 21

Cash flows from operating activities £000	6 months ended 31 July 2021	6 months ended 1 August 2020
Profit for the financial period	2,166	10
Adjusted for:		
Depreciation, impairment and amortisation of fixed assets	2,421	2,671
Net interest payable	300	421
Taxation expense	919	569
Decrease/(increase) in stock	915	(937)
Increase in debtors	(1,709)	(1,072)
Decrease in creditors	(1,745)	(228)
(Decrease)/increase in provisions	(135)	270
Share based payments	(101)	-
(Profit)/loss on disposal	(1)	17
Cash from operations	3,030	1,721
Bank interest paid	(233)	(352)
Taxation paid	(526)	(93)
Net cash generated from operating activities	2,271	1,276

Cash flows used in investing activities £000	6 months ended 31 July 2021	6 months ended 1 August 2020
Proceeds from sale of tangible fixed assets	1	5
Purchase of tangible fixed assets	(1,188)	(1,150)
Net cash used in investing activities	(1,187)	(1,145)



Cash flows used in financing activities £000	6 months ended 31 July 2021	6 months ended 1 August 2020
Repayment of bank loans	(960)	(5,480)
Repayment of subordinated loans	(3)	(4)
Dividends paid	(1,639)	-
Net cash used in financing activities	(2,602)	(5,484)

£000	6 months ended 31 July 2021	6 months ended 1 August 2020
Net decrease in cash and cash equivalents	(1,518)	(5,353)
Effect of exchange rates on cash and cash equivalents	-	5
Cash and cash equivalents at beginning of period	4,383	9,795
Cash and cash equivalents at end of period	2,865	4,447

£000	31 July 2021	1 August 2020
Cash at bank and in hand	2,865	4,447



Notes to the condensed consolidated financial statements

(forming part of the condensed consolidated financial statements)

1 Corporate information and 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 Gibraltar and the Isle of Man.

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 ended 31 July 2021. Certain audited comparatives for the year ended 30 January 2021 are incorporated, in addition to the prior year comparatives for the six month period ended 1 August 2020.

These condensed consolidated financial statements for the six month period ended 31 July 2021 should be read in conjunction with the annual report and consolidated financial statements for the year ended 30 January 2021, 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 any ongoing effects of the COVID-19 pandemic.

The Group's main sources of finance are an outstanding balance of £21.2m on a term loan, an undrawn £5m revolving credit facility, and a £3m overdraft facility which is undrawn at the balance sheet date. None of these financing arrangements are due for renewal until June 2023.

Given the ongoing uncertainty arising from COVID-19, 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 its convenience food retail businesses, which has remained open and been trading ahead of budget throughout the pandemic. The Board has stress tested trading performance for the 12 months following the date of approving these financial statements, reducing non-food revenues by 50%. The revised forecasts indicate that the Group would not require further funds to finance the Group's activities going forward, nor would it breach bank covenants.

The Group is expected to remain in a strong financial position during the forecast period.

The Directors are confident of being able to trade for a period of at least 12 months from the approval of the condensed financial statements and have therefore concluded that it is appropriate for the condensed 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 30 January 2021, unless stated otherwise in these unaudited financial statements.

5 Analysis of turnover

By country of destination £000	6 months ended 31 July 2021	6 months ended 1 August 2020
Channel Islands	101,021	95,888
Isle of Man	1,197	-
Spain	-	120
Gibraltar	775	468
	102,993	96,476

6 Dividends on equity shares

Amounts recognised as distributions to equity holders in the period:

£000	6 months ended 31 July 2021	6 months ended 1 August 2020
Paid during the period	1,639	-
Total dividends paid in the period	1,639	-

7 Earnings Per Share (“EPS”)

	6 months ended 31 July 2021	6 months ended 1 August 2020
Earnings for the purpose of basic and diluted EPS (£000)	2,166	10
Weighted average number of shares for the purpose of basic EPS (No.)	100,000,000	100,000,000
Basic EPS (pence)	2.2	0.0
Effect of dilutive potential of ordinary shares (No.)	-	-
Weighted average number of shares for the purpose of diluted EPS (No.)	100,000,000	100,000,000
Diluted EPS (pence)	2.2	0.0

8 Tax on profit on ordinary activities and deferred tax

The tax charge comprises:

Tax £000	6 months ended 31 July 2021	6 months ended 1 August 2020
Channel Islands tax	840	466
Gibraltar tax	7	7
Deferred tax	72	96
Total tax on profit on ordinary activities	919	569

The differences between the total 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 31 July 2021	6 months ended 1 August 2020
Profit on ordinary activities before tax	3,085	579
Tax on Group profit on ordinary activities at standard Channel Islands income tax rate of 20%	617	116
Effects of:		
Gibraltar trading profits taxable at 10%	7	7
Non-qualifying depreciations & amortisation	222	305
Disallowable expenditure and non-taxable income (net)	73	75
Spain losses for which no deferred tax provided	-	66
Group total tax charge for the period	919	569

Although the general company income tax rate in the Channel Islands is 0%, the significant majority of the 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%.

9 Intangible assets

Cost £000	Goodwill	Other	Total
At 30 January 2021 (audited)	50,179	149	50,328
Additions	-	-	-
At 31 July 2021	50,179	149	50,328

Amortisation £000	Goodwill	Other	Total
At 30 January 2021 (audited)	25,620	103	25,723
Charge for the period	746	2	748
At 31 July 2021	26,366	105	26,471

Net book value £000	Goodwill	Other	Total
At 31 July 2021	23,813	44	23,857
At 30 January 2021 (audited)	24,559	46	24,605

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.

Other intangible assets predominantly comprise the rights to operate restaurants and coffee shops under the Burger King and Costa brands in certain territories.



10 Tangible fixed assets

Cost £000	Land & buildings freehold	Land & buildings leasehold	Other assets	Total
At 30 January 2021 (audited)	63,600	3,235	20,797	87,632
Additions	-	17	703	720
Disposals	-	-	(16)	(16)
At 31 July 2021	63,600	3,252	21,484	88,336

Depreciation £000	Land & buildings freehold	Land & buildings leasehold	Other assets	Total
At 30 January 2021 (audited)	-	2,213	11,558	13,771
Charge for the period	130	111	1,432	1,673
Disposals	-	-	(16)	(16)
At 31 July 2021	130	2,324	12,974	15,428

Net block value £000	Land & buildings freehold	Land & buildings leasehold	Other assets	Total
At 31 July 2021	63,470	928	8,510	72,908
At 30 January 2021 (audited)	63,600	1,022	9,239	73,861

Within freehold land and buildings, the carrying amount comprises:

Investment property at fair value £000	31 July 2021	30 January 2021
Freehold investment property	27,566	27,566

The Group's investment properties were revalued on 30 January 2021 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 30 January 2021.

As at 31 July 2021, the Directors are of the opinion that the value of the Group's investment properties has not materially changed from the value at 30 January 2021 as 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 current reporting period and is expected to remain so. A review of the portfolio will be undertaken by independent valuers at the end of the current financial year.

11 Fixed asset investments

Cost £000	Other investments
At 31 July 2021 and 30 January 2021 (audited)	2

12 Debtors

£000	31 July 2021	30 January 2021 (audited)
Trade debtors	3,796	2,599
Other debtors	1,383	1,530
Prepayments & accrued income	2,272	1,613
	7,451	5,742

13 Creditors: amounts falling due within one year

£000	31 July 2021	30 January 2021 (audited)
Bank loans	1,860	1,857
Other loans	5	5
Trade creditors	13,793	18,371
Current taxation & social security	5,428	4,332
Other creditors	5,142	3,250
Accruals & deferred income	2,947	3,101
	29,175	30,916

14 Creditors: amounts falling due after more than one year

£000	31 July 2021	30 January 2021 (audited)
Bank loans	19,187	20,154
Other loans	11	14
	19,198	20,168



15 Provisions for liabilities

Group £000	Onerous contracts	Dilapidations	Deferred tax	Total
At 30 January 2021 (audited)	865	663	567	2,095
Utilisation of provision	(148)	-	-	(148)
Profit & loss charge/(credit)	8	(77)	72	3
Unwinding of discount	10	-	-	10
At 31 July 2021	735	586	639	1,960

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 expire.

Onerous Contracts

The Group has provided for all costs, net of anticipated income, that are expected to be incurred relating to operations which are being wound-up. At 31 July 2021 the value of these onerous contracts provisions is £nil (30 January 2021: £223,763).

The Group also makes provisions relating to anticipated future costs on long leasehold property which is no longer used to generate cash flows in the business. At 31 July 2021 the value of vacant property provisions is £734,904 (30 January 2021: £641,323).

16 Called up share capital

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

31 July 2021 and 31 January 2021 (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.

17 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.

18 Financial instruments

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

Group £000	31 July 2021	31 January 2021 (audited)
Financial assets measured at amortised cost	8,044	8,526
Financial liabilities measured at amortised cost	42,945	46,917

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.

19 Related party disclosures

Key management personnel comprise 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 31 July 2021	6 months to 1 August 2020
Directors' fees and emoluments	250	315
Employer social security	9	9
Share based payments	(117)	-
Company contributions to money purchase schemes	23	24
	165	348

During the period to 31 July 2021 certain share options were forfeited by an employee who did not complete their required service period. There has been a resulting unwind of the previous share based payments charge so that the accumulated net balance is now nil. It should also be noted that share based payments for the six month period ended 31 July 2021 totalled £110,500.

Shareholders were paid dividends totalling £1,638,957 during the six month period to 31 July 2021 (six months to 1 August 2020: £nil).

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 31 July 2021 was £1,011,798 (six month period to 1 August 2020: £1,011,798).

Payments of Non-Executive Director fees for the six month period to 31 July 2021 were £25,814 (six month period to 1 August 2020: £25,929).

A company, which is related by common directors, is the investment manager for a shareholder of the Group. This company has been paid the following fees:

£000	6 months to 31 July 2021	6 months to 1 August 2020
Listing sponsor fee	8	8
Market maker fee	5	5
Corporate finance consultancy fee	25	25
	38	38

20 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.

21 Events after the end of the reporting period

On 3 September 2021 the Group completed the acquisition of 70% of the ordinary share capital of Big Red Limited. Big Red operates three restaurants in St Peter Port, Guernsey.

