

Unaudited Interim Report

For the six month period ended
30 July 2022

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Section 1

Management report

Company information

Directors

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

A T J O'Neill	Executive Chairman
D S Wilson	Executive Director
M J Rutter	Executive Director
S J A Harrison	Non-Executive Director
J R Ravenscroft	Non-Executive Director
T R Scott	Non-Executive Director

Registered number

97651 (Jersey)

Company Secretary

D S Wilson

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Executive Chairman's review

I am pleased to be able to report another good performance for our business for the six-month period ending 30 July 2022. Given the events of the last two years, it is difficult to draw conclusions from comparable performance but we maintained our sales momentum with revenues up 3% on the same period last year. It is worth noting that this growth follows market leading performance on our sales line in each of the two years post-Covid.

Notwithstanding our robust sales, we are undoubtedly operating in the most turbulent and challenging time in all of my forty-plus years in retail. Food inflation hit another new high of 12% as we moved into the second half of our financial year and consequent increases in fuel, distribution and associated costs have all contributed to a particularly challenging operating environment. In addition, major labour shortages across our working territories have made recruitment a significant challenge and driven labour costs to a new high, with little sign of any abatement in the near future.

In that context, our Trading EBITDA, which showed a marginal decline of £0.5m against the prior year, was something of an achievement and would not have been possible without strong sales growth from many of our food brands. I would like to thank our trading partners for their continued high levels of support.

Town centre footfall remains circa 20% lower than pre-Covid levels and the availability of products in our non-food brands, often manufactured in the Far East, has been inconsistent. This is particularly the case with goods sourced from China which continues its stringent lockdown policies.

Food retail three-year like-for-like sales up 4%

Trading EBITDA in line with expectations

Gross revenues up 3%

As always, I would like to thank each and every one of my colleagues for their unstinting efforts during this challenging trading period. We continue to focus on the things we can influence - availability, service standards and our unremitting focus on cost lines, whilst recognising that the external macro environment will present more challenges over the coming six months.

In the meantime, we continue to pursue areas of business growth and I look forward to sharing progress on this in due course.



Tony O'Neill
Executive Chairman
12 October 2022





Financial review

Trading EBITDA is the key measure by which the Board of Directors assesses the financial performance of the business. As presented in the table below, Trading EBITDA is calculated from operating profit with the add back of non-cash, non-trading and non-recurring items that do not reflect the underlying performance of the business.

	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000	Change £'000
Revenue	105,618	102,993	2,625
Operating profit	3,160	3,385	(225)
Depreciation and amortisation	2,351	2,421	(70)
Profit on disposal of fixed assets	(97)	(1)	(96)
Non-trading and non-recurring items	336	467	(131)
Trading EBITDA	5,750	6,272	(522)
As a percentage of revenue	5.4%	6.1%	(0.7%)

Trading EBITDA for the six months ended 30 July 2022 was £5.8m, a reduction of £(0.5)m, or 8% versus the prior year. Whilst sales have grown by 3%, operating margins have been impacted by significant inflationary pressures, most notably with regard to distribution and labour costs.

Non-trading and non-recurring items were a net cost of £0.3m in the period and include amounts relating to accounting charges for the issuance of share options, the exit costs of a number of ancillary brands and operations, and adjustments to provisions for dilapidations. The prior year comparative figure also included brand exit costs, in addition to the opening costs of two Malatan stores and costs relating to Covid-19.

The Group realised a £0.1m profit in the period following the sale of a freehold property on 29 July 2022. Depreciation and amortisation charges of £2.4m complete the reconciliation to the operating profit figure of £3.2m.

	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000	Change £'000
Operating profit	3,160	3,385	(225)
Finance charges	(266)	(300)	34
Tax on profit on ordinary activities	(1,045)	(919)	(126)
Profit after tax	1,849	2,166	(317)
Other comprehensive income	1,382	1,149	233
Total comprehensive income	3,231	3,315	(84)

Financial review (continued)

Finance charges remained at £0.3m with mark-to-market gains on the Group's interest rate cap offsetting the impact of higher year-on-year interest rates on borrowings. The Group's tax charge of £1.0m has increased as a result of adjustments to prior periods' tax charges, with an underlying tax charge in line with the prior year. Other comprehensive income amounts to £1.4m in the period. The Group's pension schemes benefited from a £1.4m actuarial gain principally due to a 120 basis points increase in the interest rate used to discount the schemes' liabilities.

	30 July 2022 £'000	29 January 2022 £'000	Change £'000
Net assets (shareholders' funds)	75,164	73,455	1,709
Net debt	15,835	13,640	2,195

Net assets increased by £1.7m in the period to £75.2m. Profit after tax was £1.8m and £1.6m was paid to shareholders through dividends on 14 June 2022. The £1.4m actuarial gain on defined benefit pension schemes and a £0.1m credit for share based payments account for the remaining increase in net assets since 29 January 2022.

Net debt of £15.8m comprises the remaining balance of the Group's term loan of £19.2m, less cash of £3.3m and a derivative asset of £0.1m. The increase in net debt of £2.2m is after dividend payments of £1.6m and debt repayments of £1.0m during the period. As the proceeds of the property sale on 29 July 2022 were not received until after the end of the reporting period, the net debt figure excludes this cash in flow. Dividends paid to shareholders since the Company listed in May 2019 now total £9.4m.



Dan Wilson
Chief Financial Officer
12 October 2022



Section 2

Condensed consolidated financial statements

Condensed consolidated profit and loss account

	Notes	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
Turnover	4	105,618	102,993
Cost of sales		(96,424)	(93,703)
Gross profit		9,194	9,290
Rental income		1,430	1,449
Administrative expenses		(7,561)	(7,355)
Profit on disposal of fixed assets		97	1
Operating profit		3,160	3,385
Finance charges		(266)	(300)
Profit on ordinary activities before taxation		2,894	3,085
Tax on profit on ordinary activities	7	(1,045)	(919)
Profit for the financial period		1,849	2,166
<i>Attributable to:</i>			
Non-controlling interests		76	(43)
Owners of the parent company		1,773	2,209
Profit for the financial period		1,849	2,166



Condensed consolidated statement of comprehensive income

	Notes	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
Profit for the financial period		1,849	2,166
Actuarial gain relating to defined benefit pension schemes		1,385	1,154
Exchange differences		(3)	(5)
Total comprehensive income relating to the financial period		3,231	3,315
<i>Attributable to:</i>			
Non-controlling interests		76	(43)
Owners of the parent company		3,155	3,358
		3,231	3,315
Earnings per share (pence):			
Basic	6	1.8	2.2
Diluted	6	1.8	2.2




Condensed consolidated balance sheet

	Notes	30 July 2022 £'000	30 July 2022 £'000	29 January 2022 (audited) £'000	29 January 2022 (audited) £'000
Fixed assets					
Intangible assets	8	23,120		23,875	
Tangible assets	9	74,582		76,866	
Investments	10	2		2	
			97,704		100,743
Current assets					
Stocks		12,618		13,496	
Debtors	11	7,252		6,126	
Cash at bank and in hand		3,310		6,507	
		23,180		26,129	
Creditors: amounts falling due within one year	12	(28,859)		(34,257)	
Net current liabilities			(5,679)		(8,128)
Total assets less current liabilities			92,025		92,615
Creditors: amounts falling due after more than one year	13		(17,371)		(18,293)
Provisions for liabilities	14		(1,524)		(1,516)
Net assets excluding pension asset			73,130		72,806
Net pension asset			2,034		649
Net assets including pension asset			75,164		73,455
Capital and reserves					
Called up share capital	15		-		-
Share premium account	16		23,067		23,067
Stated capital			23,067		23,067
Own shares			(282)		(282)
Profit and loss account			51,391		49,758
Attributable to owners of the parent company			74,176		72,543
Non-controlling interests			988		912
			75,164		73,455

These financial statements were approved by the Board of Directors on 12 October 2022 and were signed on its behalf by:



Tony O'Neill
Director



Dan Wilson
Director


Condensed consolidated statement of changes in equity

	Notes	Stated capital £'000	Own share reserve £'000	Non-controlling minority interests £'000	Profit and loss account £'000	Total equity £'000
At 29 January 2022 (audited)		23,067	(282)	912	49,758	73,455
Profit for the period		-	-	76	1,773	1,849
Actuarial gain on pension schemes		-	-	-	1,385	1,385
Exchange differences		-	-	-	(3)	(3)
Other comprehensive income for the period		-	-	-	1,382	1,382
Total comprehensive income for the period		-	-	76	3,155	3,231
Dividends	5	-	-	-	(1,639)	(1,639)
Share based payments		-	-	-	117	117
At 30 July 2022		23,067	(282)	988	51,391	75,164

	Notes	Stated capital £'000	Own share reserve £'000	Non-controlling minority interests £'000	Profit and loss account £'000	Total equity £'000
At 30 January 2021 (audited)		23,067	(225)	469	42,399	65,710
Profit for the period		-	-	(43)	2,209	2,166
Actuarial gain		-	-	-	1,154	1,154
Exchange differences		-	-	-	(5)	(5)
Other comprehensive income for the period		-	-	-	1,149	1,149
Total comprehensive income for the period		-	-	(43)	3,358	3,315
Purchase of own shares		-	(57)	-	57	-
Dividends	5	-	-	-	(1,639)	(1,639)
Share based payments		-	-	-	(101)	(101)
At 31 July 2021		23,067	(282)	426	44,074	67,285

The notes on pages 13 to 21 form part of these accounts.



Condensed consolidated cash flow statement

	Notes	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
Cash flows from operating activities			
Profit for the financial period		1,849	2,166
<i>Adjusted for:</i>			
Depreciation, impairment and amortisation of fixed assets		2,351	2,421
Net interest payable including net interest on defined benefit pension schemes		266	300
Taxation expense	7	1,045	919
Decrease in stock		878	915
Decrease/(increase) in debtors		371	(1,709)
Decrease in creditors		(5,786)	(1,745)
Decrease in provisions		(20)	(135)
Exchange differences		(3)	-
Share based payments		117	(101)
Profit on disposal of fixed assets		(97)	(1)
Cash from operations		971	3,030
Bank interest paid		(303)	(233)
Taxation paid		(539)	(526)
Net cash generated from operating activities		129	2,271
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		-	1
Purchase of tangible fixed assets	9	(693)	(1,188)
Business combinations	20	(34)	-
Net cash used in investing activities		(727)	(1,187)
Cash flows from financing activities			
Repayment of bank loans		(960)	(960)
Repayment of subordinated loans		-	(3)
Equity dividends paid		(1,639)	(1,639)
Net cash used in financing activities		(2,599)	(2,602)

The notes on pages 13 to 21 form part of these accounts.



Condensed consolidated cash flow statement (continued)

Notes	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
Net decrease in cash and cash equivalents	(3,197)	(1,518)
Cash and cash equivalents at beginning of the period	6,507	4,383
Cash and cash equivalents at end of the period	3,310	2,865
Cash and cash equivalents comprise:		
Cash at bank and in hand	3,310	2,865
	3,310	2,865

Analysis of changes in net debt

	At 29 January 2022 £'000	Cash flows £'000	Other changes £'000	At 30 July 2022 £'000
Cash at bank and in hand	6,507	(3,197)	-	3,310
Debt due within one year	(1,857)	-	83	(1,774)
Debt due after one year	(18,290)	960	(41)	(17,371)
Total	(13,640)	(2,237)	42	(15,835)

The notes on pages 13 to 21 form part of these accounts.





Notes to 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 (the “Exchange”) 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 Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the condensed consolidated financial statements.

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 condensed consolidated financial statements include the financial statements of the Company and its subsidiary undertakings (together the “Group”) for the six month period ended 30 July 2022. Certain audited comparatives for the year ended 29 January 2022 are incorporated, in addition to the prior year comparatives for the six month period ended 31 July 2021.

These condensed consolidated financial statements for the six month period ended 30 July 2022 should be read in conjunction with the annual report and consolidated financial statements for the year ended 29 January 2022, 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”).

Basis of consolidation

The condensed consolidated financial statements include the financial statements of SandpiperCI Group Limited (the “Company”) and its subsidiary undertakings (together the “Group”) made up to 30 July 2022. The

acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the condensed consolidated profit and loss account from the date of acquisition or up to the date of disposal.

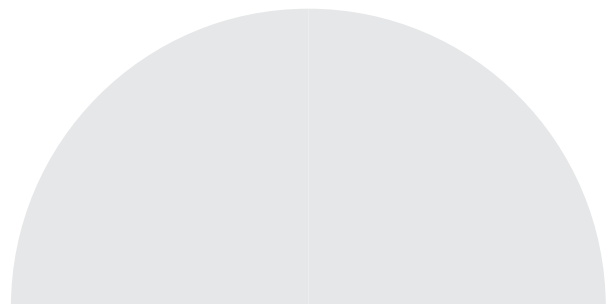
Going concern

The condensed consolidated 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 impacts of Covid and the current conflict in Ukraine.

The Group’s main sources of bank finance are a £20m term loan, an undrawn £5m revolving credit facility and an undrawn £3m overdraft facility from HSBC Bank plc, all of which were renewed on 23 September 2022 under a five year term.

Given the ongoing uncertainty arising from current geopolitical events, 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. The stress tests apply varying levels of impacts on the Group’s ability to generate cash, covering: lower sales; lower commercial margins; higher rates of inflation and interest; and adverse working capital movements. The results of the stress tests indicate that the Group would continue to be able meet its liabilities as they fell due and would not breach its bank covenants.

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





Notes to the condensed consolidated financial statements (continued)

3 Judgements in applying accounting policies and 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 condensed financial statements are consistent with those followed in the preparation of the Group's audited consolidated financial statements for the year ended 29 January 2022, unless stated otherwise in these unaudited condensed consolidated financial statements.

4 Analysis of turnover

	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
Channel Islands	103,237	101,021
Isle of Man	1,324	1,197
Gibraltar	1,057	775
	105,618	102,993

5 Dividends on equity shares

	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
Dividend paid on 14 June 2022 (2021: 14 June 2021)	1,639	1,639
Total dividends paid in the period	1,639	1,639

6 Earnings per share ("EPS")

	6 months ended 30 July 2022	6 months ended 31 July 2021
<i>Earnings:</i>		
Earnings for the purpose of basic and diluted EPS (£'000)	1,849	2,166
<i>Number of shares:</i>		
Weighted average number of shares for the purpose of basic EPS (number)	100,000,000	100,000,000
Basic EPS (pence)	1.8	2.2
Effect of dilutive potential of ordinary shares (number)	297,970	-
Weighted average number of shares for the purpose of diluted EPS (number)	100,297,970	100,000,000
Diluted EPS (pence)	1.8	2.2

Notes to the condensed consolidated financial statements (continued)

7 Tax on profit on ordinary activities and deferred tax

	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
<i>Current tax:</i>		
- Channel Islands tax - current year	828	840
- Channel Islands tax - prior years	187	-
- Gibraltar tax	12	7
	1,027	847
Deferred tax	18	72
Tax on profit on ordinary activities	1,045	919

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:

	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
Profit on ordinary activities before tax	2,894	3,085
Tax on Group profit on ordinary activities at standard Channel Islands income tax rate of 20% (2021: 20%)	579	617
<i>Effects of:</i>		
Gibraltar trading profits taxable at 10%	(12)	7
Non-qualifying depreciation and amortisation	281	222
Disallowable expenditure and non-taxable income (net)	10	73
Tax charges relating to prior years	187	-
Group total tax charge (current and deferred) for the period	1,045	919

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%.





Notes to the condensed consolidated financial statements (continued)

8 Intangible fixed assets

	Notes	Goodwill £'000	Other £'000	Total £'000
Cost				
At 29 January 2022 (audited)		50,923	225	51,148
Acquired on a business combination	20	19	-	19
At 30 July 2022		50,942	225	51,167
Amortisation				
At 29 January 2022 (audited)		27,162	111	27,273
Charge for the period		768	6	774
At 30 July 2022		27,930	117	28,047
Net book value at 30 July 2022		23,012	108	23,120
Net book value at 29 January 2022 (audited)		23,761	114	23,875

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.





Notes to the condensed consolidated financial statements (continued)

9 Tangible fixed assets

	Land and buildings			Total £'000
	Freehold £'000	Leasehold £'000	Other assets £'000	
Cost				
At 29 January 2022 (audited)	67,495	3,438	22,740	93,673
Additions	-	31	662	693
Disposals	(1,400)	-	-	(1,400)
At 30 July 2022	66,095	3,469	23,402	92,966
Depreciation				
At 29 January 2022 (audited)	-	2,435	14,372	16,807
Charge for the period	140	88	1,349	1,577
At 30 July 2022	140	2,523	15,721	18,384
Net book value at 30 July 2022	65,955	946	7,681	74,582
Net book value at 29 January 2022 (audited)	67,495	1,003	8,368	76,866

Within freehold land and buildings, the carrying amount comprises:

	30 July 2022 £'000	29 January 2022 audited £'000
Investment property at fair value		
Freehold investment property	27,499	28,899

The Group's investment properties were revalued on 29 January 2022 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. Details on the assumptions made and the key sources of estimation uncertainty are presented in the Group's audited consolidated financial statements for the year ended 29 January 2022.

On 29 July 2022, the Group sold one of its freehold investment properties, with a fair value of £1,400,000. As at 30 July 2022, the Directors are of the opinion that the value of the Group's remaining investment properties has not materially changed from the value at 29 January 2022 as the majority of the freehold properties are owner occupied and operated as food retail stores. Trading performance in these stores has remained in line with management expectations during the current reporting period and a review of the portfolio will be undertaken by independent valuers at the end of the current financial year.



Notes to the condensed consolidated financial statements (continued)

10 Fixed asset investments

	Other investments £'000
Cost	
At 30 July 2022 and 29 January 2022 (audited)	2

11 Debtors

	30 July 2022 £'000	29 January 2022 (audited) £'000
Trade debtors	1,646	2,591
Other debtors	3,536	1,510
Prepayments and accrued income	2,070	2,025
	7,252	6,126

Included within the other debtors balance are net proceeds of £1,529,000 from the sale of one of the Group's freehold properties. These funds have subsequently been received.

12 Creditors: amounts falling due within one year

	30 July 2022 £'000	29 January 2022 (audited) £'000
Bank loans	1,774	1,857
Trade creditors	13,541	20,184
Current taxation and social security	5,158	4,276
Other creditors	4,935	4,326
Accruals and deferred income	3,461	3,614
	28,859	34,257

13 Creditors: amounts falling due after more than one year

	30 July 2022 £'000	29 January 2022 (audited) £'000
Bank loans	17,360	18,279
Other loans	11	14
	17,371	18,293

Debt issue costs of £56,000 (29 January 2022: £85,000) are included within bank loans.



Notes to the condensed consolidated financial statements (continued)

14 Provisions for liabilities

	Onerous contracts £'000	Dilapidations £'000	Deferred tax £'000	Total £'000
At 29 January 2022 (audited)	426	623	467	1,516
Utilisation of provision	(101)	(2)	-	(103)
Profit and loss charge	-	83	18	101
Unwinding of discount	10	-	-	10
At 31 July 2022	335	704	485	1,524

Onerous contracts

The Group makes provisions relating to anticipated future costs on long leasehold property which is no longer used to generate cash flows in the business. At 30 July 2022 the value of vacant property provisions is £334,369 (29 January 2022: £425,654).

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.

15 Called up share capital

	2022 £'000
30 July 2022 and 29 January 2022 (audited)	
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 and reserves

All ordinary 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 condensed consolidated financial statements. All of the Company's expenses during the year were recharged to Group undertakings.



Notes to the condensed consolidated financial statements (continued)

17 Financial instruments

The Group's financial instruments measured at fair value:

	30 July 2022 £'000	29 January 2022 £'000
Financial assets measured at fair value through profit or loss	89,044	20,093

Financial assets measured at fair value through profit or loss comprise an interest rate cap of £89,044 (29 January 2022: £20,093) which was entered into in order to reduce the risk of adverse movements in interest rates.

18 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:

	6 months ended 30 July 2022 £'000	6 months ended 31 July 2021 £'000
Directors' fees and emoluments	343	250
Employer's social security costs	12	9
Share based payments	114	(117)
Company contributions to money purchase pension schemes	25	23
	494	165

There were no amounts due to key management personnel at 30 July 2022 (29 January 2022: £nil).

Jon Ravenscroft is the Group Chief Executive Officer and a significant shareholder of Ravenscroft Holdings Limited, which is the parent company of Ravenscroft (CI) Limited ("RL-CI"), Ravenscroft Specialist Fund Management Limited ("RSFML") and Ravenscroft Consultancy & Listing Services Limited ("RCLSL"). RSFML is the investment manager of Bailiwick Investments Limited, which held 29.99% of the Company's ordinary shares at 30 July 2022. RCLSL acts as listing sponsor and consultant to the Company. RL-CI acts as market maker to the Company.

Two of the Company's Directors were paid fees of £31,960 (of which £6,960 was for advisory services) for acting as Non-Executive Directors (six months ended 31 July 2021: two Directors; £25,814). RCLSL and RL-CI were paid annual fees totalling £40,000 in the year (six months ended 31 July 2021: £38,000).

The Group leases certain properties from companies owned by a trust of which one of the beneficiaries is also a director and shareholder of the Company. Two of these properties were sold on 1 April 2022. Rent payable to these companies during the six month period to 30 July 2022 was £529,714 (six month period to 31 July 2021: £1,011,798).

Shareholders were paid dividends totalling £1,638,957 during the six month period to 30 July 2022 (six months to 31 July 2021: £1,638,957).



Notes to the condensed consolidated financial statements (continued)

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 Business combinations

On 1 February 2022 the Group acquired 100% of the ordinary share capital of Dolphin Holdings Limited which trades as Richards Newsagents in Alderney. The total cost of acquisition was £50,190 with £34,100 included in the cash flow statement, inclusive of cash acquired. Goodwill arising in respect of the acquisition amounted to £18,564.

21 Events after the end of the reporting period

On 23 September 2022 the Group completed the refinancing of its borrowings with HSBC Bank plc. The new facilities agreement comprises a five-year term loan of £20m, revolving credit facility of £5m and an overdraft facility of £3m.





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