Company Registration No. 05754555

MOTO HOLDINGS LIMITED
and subsidiary companies

Annual Report and Financial Statements

52 weeks ended 28 December 2022

MOTO HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

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MOTO HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

DIRECTORS

K McMeikan
C Catlin
N Tatum

COMPANY SECRETARY

A Procter

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AUDITOR

Deloitte LLP, Statutory Auditor
St Albans, United Kingdom

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LAWYERS

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MOTO HOLDINGS LIMITED

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

The principal activity of Moto Holdings Limited (the "Company") is to act as an intermediate holding company and it will continue to do so for the foreseeable future.

The principal activity of the group headed by the Company (the "Group") is to operate motorway and trunk road service areas.

BUSINESS REVIEW

The trading performance of the Group has showed a robust recovery post covid. Turnover has exceeded the recovery of that of the National Highways traffic, increasing by £267,125,000 (34%) to £1,058,407,000. Traffic levels have returned to c.97% of 2019 which were pre covid levels.

The performance of the Group was impacted by significant inflationary pressures; primarily across utilities, cost of goods sold and labour. To the extent possible prices have subsequently been updated to reduce any impact on the financial performance.

The Group successfully refinanced its debt in during the period, raising £835m with a tenure of 7-15 years, across UK institutes and US private placements. Locking in at preferential interest rates prior to the market increases. See further details at Note 16.

The Group invested £51.1m in capital expenditure over the period, investing in the 'transformation of the UK rest stop experience'. Investment was focused on the redevelopment of 6 sites, rolling out 10 new trading units across KFC and Pret a Manger. Alongside investment in our technology infrastructure to leverage future growth, and the purchase of land at two locations, both of which have full planning permission.

Working with our partners, Gridserve and Tesla, we have rolled out 187 high powered chargers across 16 sites, making great progress towards the Government mandated goal of a minimum of 6 high powered chargers per site by the end of 2023. We now have 371 chargers across our sites.

Operating profit for the period amounted to £55,621,000 (2021: £38,609,000), an increase of £17,012,000 (2021: £45,084,000) compared to the prior period. The resulting profit before tax for the period amounted to £38,124,000 compared to a profit of £35,386,000 in 2021.

The result includes the utilisation of £767,000 (2021: £778,000) in relation to the Travelodge onerous contract provision, £1,048,000 (2021: £25,000) loss on disposal of tangible fixed assets and £11,811,000 (2021: £nil) in respect of exceptional income (see Note 5 for further details in respect of exceptional operating income). Excluding depreciation and amortisation, as well as these one-off items, the Adjusted PBITDA has increased by £11,700,000, an increase of 14.0% (2021: 118.3%), to £96,200,000 for the 52 weeks ended 28 December 2022, compared to £84,500,000 in the 52 weeks ended 29 December 2021. Additional KPIs are set out on the following pages.

The directors consider the financial position of the Group to be in line with expectations given the structure of the Group and its financial performance. The Group reported net assets of £19,377,000 (2021: £42,105,000) as at 28 December 2022, following a dividend payment of £46,098,000 (2021: £5,349,000).

Management are pleased with the progress made against the strategic priorities to 'transform the UK rest stop experience'. The business has recovered well post covid and responded robustly in a highly inflationary market. Investment will continue in the transformation strategy, rolling out new brands and materially changing the landscape of EV charging across the UK's strategic road network and improving our customer experience and colleague efficiency via the investment in new technology infrastructure.

FUTURE DEVELOPMENTS

The long-term strategy of the business remains unchanged, we will continue to improve our product and facility offerings in order to attract more customers and realise our growth potential. Our vision is to 'transform the UK's rest stop experience'. During 2023 the business will continue to invest significant capital into site redevelopment and technology, as well as investing in the opening of approximately twelve new trading units, providing a higher and more assured returns**.** Over the last year the business has increased the importance of embedding an ESG strategy and this has now been successfully launched (see page 5 for further details).

STRATEGIC REPORT (CONTINUED)

SECTION 172(1) STATEMENT

The Directors of the Group must act in accordance with a set of general duties. These duties are detailed in section 172(1) of the Companies Act 2006 and are given below:

During the financial period the Directors of the Group, both individually and together, acted in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to;

The likely consequences of any decisions in the long term

In their decision making, the Directors have strong regard for the longer-term impact of decisions on the Group's future. The Directors have implemented an extensive set of measures to safeguard the future security of the business for all stakeholders as a result of the unprecedented events in recent periods, namely the pandemic and geopolitical events. Such measures include price revisions and other management decisions as described in more detail within the Business Review. The board also considers annually whether a dividend should be paid from surplus cash.

The interests of the Group's employees

The Group operates a national network of 69 sites at 52 locations, including 49 sites at 34 Motorway Service Area (MSA) locations as well as a number of off-motorway locations. The corporate governance structure is managed by the Board across the Group as a whole. The Directors review the key risks and uncertainties discussed in the report below on a regular basis and delegate day-to-day decision making to key employees of the Group through a prescribed operating structure with clear lines of accountability and responsibility. The performance of all employees is monitored continually through regular meetings and performance reviews. The Directors are able to access professional advice for any part of their duties should they need further guidance.

The Directors take the wellbeing of all employees very seriously. Employees have access to support through the colleague app and the Group holds regular webinars on all aspects of wellbeing and diversity. The Board monitor the culture of the Group through regular employee surveys, feedback forums, annual performance reviews and other KPIs.

The need to foster the Group's business relationships with suppliers, customers and others

The Group operates a number of franchises with well-known, national and international brands. Maintaining an excellent relationship through regular engagement and dialogue with our franchise partners is critical to the success of the Group and is fostered by both the Directors and employees of the Group. The Group vision is to 'transform the UK's rest stop experience' for our customers. The Group maintains a close business relationship with its key suppliers through regular engagement including an annual supplier conference.

The impact of the Group's operations on the community and environment

The Directors consider the impact of the Group's operations on the local community and environment. As well as making the Group a great place to work for our colleagues, the Directors want to ensure that the Group makes a difference. Further details of this work can be found on page 5 and in the Directors' Report.

The desirability of the Group maintaining a reputation for high standards of business conduct

The Group's vision is to 'transform the UK's rest stop experience' through six core values; 1) think customer, 2) revel in what we do, 3) do the right thing, 4) us before me, 5) give back, and 6) set the bar high. The Group strives to delight its customers with every colleague in the team expected to contribute to the delivery of exceptional customer service. The Directors understand that exceptional customer service can only be consistently delivered by attracting, motivating and retaining the best team members. The Group are keen to ensure that employees reach their potential and have designed personal development programmes to support this.

The need to act fairly between members of the Group

The Directors have regard for the need to act fairly between members of the Group. Shareholder support is integral to the long term success of the Group and agreement between all shareholders is ensured through regular board meetings and oversight by independent members of the Board. Since 2015 the Group has enjoyed the long-term support of its current shareholders.

STRATEGIC REPORT (CONTINUED)

GOING CONCERN

The Group has made a profit after tax in the period of £23,370,000 (2021: loss of £5,647,000), included in the results for the period is exceptional operating income of £11,811,000 (2021: £nil). The Group has made an operating profit of £55,621,000 (2021: £38,609,000) and has net assets of £19,377,000 (2021: £42,105,000) at 28 December 2022, following a dividend payment of £46,098,000 (2021: £5,349,000).

The Group's external debt financing was refinanced in January 2022 and May 2022. The external debt financing is held in Group companies and has been lent via intercompany loan agreements to Moto Hospitality Limited, with a final repayment date of January 2037. Interest is payable on the intercompany debt at rates higher than those payable on the external debt financing in order to distribute the trading profit of Moto Hospitality Limited to the holding companies to ensure service of the external debt and to facilitate dividend payments to shareholders at the Moto Holdings Limited level.

To support the going concern assumption the Group has updated business forecasts to the end of 2027. Monthly cash flow forecasts have been prepared for the business until the end of 2023 and the forecast then assumes the business will grow in line with future UK economic forecasts. These cash flows use the available economic forecasts and historic performance of the business and show headroom each month against the covenants in place. The cash flow forecasts assume that all liabilities of the business going forward are met in accordance with contractual terms. External interest payments are hedged to the extent they are variable and the payments due under the terms of the hedge are built into the forecasts. The only sensitivity to the cashflow forecast will be as a result of significantly reduced traffic volumes of which there is a remote risk. The Group have not identified other sensitivities.

In summary, the directors have a reasonable expectation that the group and the company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from signing the financial statements, and there are no material uncertainties. Therefore, the financial statements have been prepared on the going concern basis.

THE BUSINESS MODEL

Moto is the largest motorway and trunk road service area operator in the United Kingdom. The Group operates a national network of 69 sites at 52 locations, including 49 sites at 34 MSA locations as well as a number of off-motorway locations. Our UK-wide presence results in a diverse customer base and reduces our exposure to certain regional factors. We generate turnover from seven distinct products and services: catering, convenience food, confectionery, tobacco and news ("CTN"), forecourt, commercial activities, amusements and fuel, allowing us to service a broad range of customers and commuters. In addition to in-house offers, we operate franchises with well-known, national and international brands.

OWNERSHIP STRUCTURE

The Company's immediate parent company is Everest UK Bidco Limited, a company incorporated in Jersey. The Company's ultimate parent company is Everest UK Topco Limited, a company incorporated in Jersey. Equity investment in Everest UK Topco Limited is split between USS and CVC Capital Partners with Moto senior management holding the remainder. Robert Horsnall (USS) and Jan Reinier Voûte (CVC) are the key executives with oversight of the Moto Group and both serve as directors of Everest UK Topco Limited.

OBJECTIVES AND STRATEGY

Moto's vision is to 'transform the UK's rest stop experience' aiming to provide exceptional service and an unrivalled customer experience to all of its visitors by providing a diverse range of high-quality brands and services on each of its sites. Moto is committed to continued investment across its network of sites, further strengthening its strong brand portfolio and leading the transition to clean energies across the strategic road network, in order to continue to exceed the expectations of its customers. Moto is committed to achieving its goals profitably and sustainably.

The Group is well-placed to benefit from a recovery in the UK economy and remains focused on long term growth. The Group expects to continue benefiting from current trends in the market, which include the increase in preference for branded food outlets and the transition to EV.

STRATEGIC REPORT (CONTINUED)

OBJECTIVES AND STRATEGY (CONTINUED)

We have launched our ESG Strategy with three key pillars; Planet, Products & People. Our aim is to be Carbon net Positive by 2050. Under our Planet pillar we have undertaken a carbon emissions scoping exercise with Carbon Statement to identify our emissions under SECR. We are in the process of a carbon risk and opportunities exercise which will form the basis for our potential pathway to becoming Carbon Neutral. Part of this process will include a climate change risk assessment to determine potential risks and threats against various planet warming scenarios, however, based on our current view we currently do not consider that climate change represents a materially significant risk to us having considered its potential impact on the Group's operations. As part of this evolving risk assessment, we will consider the potential impact of new legislation requiring to take carbon reduction measures quicker than our 2050 aspiration, the flood risk of our sites and the evolving landscape and policy associated with EV vehicles, alongside the ongoing energy saving initiatives to cut our consumption.

KPIs

The KPIs reported in the financial statements and the table below include financial and non-financial KPIs for the current period and their comparatives, these are monitored and reviewed regularly by the business and its stakeholders.

Management believes the financial and non-financial measures stated below are the most important KPIs for the business, allowing them to accurately monitor the growth and performance of the business.

KPI	52 weeks ended 28 December 2022	52 weeks ended 29 December 2021
Non-fuel Turnover (includes Rendering of Services and Rental income as per Note 3)	£428.6m	£338.7m
Total Turnover	£1,058.4m	£791.3m
Cash flow from operating activities	£97.8m	£95.0m
PBITDA [2]	£95.5m	£85.1m
Adjusted PBITDA [3]	£96.2m	£84.5m
Profit/(Loss) before taxation	£38.1m	£35.4m
Creditor days	49 days	40 days
Headcount (average number of persons employed)	5,324	5,073
Number of transactions (excluding fuel and forecourt purchases)	53m	43m
Net Promoter Score (NPS)	28.8%	28.4%
Passing traffic number	978m	873m
Capital Investment [1]	£51.1m	£29.9m
Employee Engagement [1]	77%	76%
EV [1] Total number of Chargers Total % of High-Powered Chargers	 - 371 - 50.4%	 - 184 - Nil

[1] During the year, management have given further consideration to the KPI's which aid the assessment of the performance and position of the Group. Following this review 4 additional KPI's included above, have been identified and will continue to be monitored.

[2] PBITDA calculated for the purposes of monitoring KPI's excludes exceptional operating income, as although such transactions fall within the ordinary activities of the Group, they are eliminated for the purposes of reporting against the Group's banking compliance.

[3] Adjusted PBITDA excludes certain non-recurring and non-cash items included in PBITDA.

STRATEGIC REPORT (CONTINUED)

KPIs (CONTINUED)

Adjusted PBITDA	**52 weeks ended 28 December 2022**	**52 weeks ended 29 December 2021**
Operating profit	£55.6m	£38.6m
Exceptional operating income (see note 5)	(£11.8m)	-
Depreciation and amortisation	£51.7m	£46.5m
PBITDA [2]	£95.5m	£85.1m
Travelodge provision utilisation (see note 6)	(£0.8m)	(£0.8m)
Management services fee (see note 6)	£0.4m	£0.2m
Loss on disposal of fixed assets (see note 11)	£1.1m	-
Adjusted PBITDA [3]	£96.2m	£84.5m

PRINCIPAL RISKS AND UNCERTAINTIES

Credit & finance risk

The Group has hedged the majority of its cash flow risk associated with the floating interest rate on its borrowings by entering into interest rate swaps. The credit risk on liquid funds and derivative financial instruments is considered limited because the counterparties are reputable banks with high credit ratings. Credit risk remains a principal risk for the Group as a result of the requirement for the Group to maintain a specific credit rating in order to comply with the banking arrangements. Annual surveillance is completed on an annual basis to ensure the Group maintains the appropriate rating. The majority of sales are cash or credit card and therefore the Group is not exposed to significant credit risk. Further detail on financial risks is given in the Directors' Report.

Competitor risk

There are significant barriers to entry for the construction of new Motorway Service Areas, resulting in a low level of competition risk. Management actively monitor planning applications of Motorway Service Areas on the UK network and do not currently envisage any material increase to the number of competitor sites.

Commercial relationships

The Group benefits from close commercial relationships with a number of key suppliers. Damage to or loss of any of these relationships could have a direct effect on the Group's results, which may be material. To manage this risk the Group performs regular supplier reviews.

Traffic risk

The Group remains exposed to traffic risks, which include disruption to the road networks. The Group mitigates these risks through regular correspondence with Highways England and close monitoring of long-term traffic forecasts.

Brand/franchisee risk

The Group is exposed to brand risk through the relationships it enjoys with its franchise partners. To mitigate this risk, the Group aims to develop relationships with major brands that have a strong track record in their respective markets. The Group also performs rigorous checks on any potential partner companies prior to committing to any new contracts.

STRATEGIC REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Trading environment risk

The Group is exposed to risk on its sales, gross margins, costs, profits and cash due to:

- economic and macro-economic conditions
- costs of raw materials/products/services/utilities
- seasonality and/or weather conditions impacting traffic levels

The Group manages these risks by offering a broad range of brands and services, attracting a breadth of customers with differing missions. Inflation costs are passed through via price to mitigate any margin and cash impacts. The impacts are further controlled with robust cash management and rigorous planning which is demonstrated in the continued delivery of our growth strategy.

Business interruption risk

The Group is exposed to business interruption risk through ~~a~~ major incident impacting the Group's ability to continue trading, these include:

- the failure or unavailability of operational and/or IT infrastructure
- interruption in the supply of products or services provided by brand partners

This risk is managed by maintaining and regularly testing our business continuity plans. We regularly review our technology risks and amend any mitigating actions, specifically mitigating against cyber-risks to maintain confidence in the security of our network.

Approved by the Board of Directors

and signed on behalf of the board

C Catlin
Director
20 April 2023

MOTO HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Group, together with the audited financial statements for the 52 weeks ended 28 December 2022.

FUTURE DEVELOPMENTS

Details of future developments can be found in the Strategic Report on page 2 and form part of this report by cross-reference.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

The Group is committed to and has applied the principles of corporate governance contained in the Wates Corporate Governance Principles for large private companies for the 52 week ended 28 December 2022. Further explanation of how each principal has been applied is set out below.

Purpose and leadership

The Group's vision is to 'transform the UK's rest stop experience'. The Board prioritises maintaining effective relationships with all its stakeholders and seeks to regularly engage with shareholders, management teams and employees to ensure alignment with its vision.

The Board meet regularly with management teams to analyse the performance both financially and operationally and to plan for the future. Regular conferences and meetings for different functions within the business are held which gives the Directors the opportunity to communicate their vision and aims.

The values of the Group are introduced to all new employees during their inductions and access to the company handbook is available to all employees via the colleague app and website. The company handbook lists the Group's Code of Conduct and Ethics along with other important policies. The Board monitor the culture of the Group through regular employee surveys, feedback forums, annual performance reviews and other KPIs. Should an employee wish to raise concerns about misconduct or unethical practices there are clear guidelines and procedures in place to allow confidential disclosure to the management team.

Board composition

The Board comprises of Directors with extensive experience across the retail and hospitality sectors. They are supported by a team of non-statutory operational directors along with a wider senior management team, with day-to-day decision making delegated to key employees of the Group through a prescribed operating structure with clear lines of accountability and responsibility. The Board are committed to conducting business in an ethical, fair and transparent manner and in accordance with high standards of corporate governance. The Board regularly review governance practices to ensure processes remain fit for purpose and relevant to the business.

Director's responsibilities

The Board is responsible for organising and directing the affairs of the Group in a manner that is most likely to promote the success of the Group for the benefit of its shareholders and in a way which is consistent with good corporate governance practices.

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders by reviewing strategic and financial plans and the annual budget, KPIs, funding and investment proposals, financial performance and corporate governance practices.

The Board have developed corporate governance practices throughout the Group which provide clear lines of accountably and responsibility. The Group has a set of policies and procedures in place to manage internal affairs of the business. The Board regularly review governance practices to ensure processes remain fit for purpose and relevant to the business.

Opportunity and risk

The Board considers strategic opportunities, such as those to expand the current customer offering in new and existing locations as they arise. Short-term opportunities to improve financial performance, resilience and liquidity are collated by responsible management teams and brought to the Board on a regular basis.

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS (CONTINUED)

Opportunity and risk (continued)

The Board assesses risks posed to the Group on a regular basis through maintenance of a detailed risk register and report these to appropriate stakeholders where relevant. A dedicated Risk Management director oversees the risk register and an experienced IT director is responsible for managing cyber risks. Principal risks are discussed in the Strategic Report.

Remuneration

The Remuneration Committee of Everest UK Topco Limited is responsible for developing policies on executive remuneration and for setting the remuneration packages of individual directors and key management personnel. The Group is an equal opportunities employer and promotes an environment free from discrimination, harassment and victimisation, where everyone receives equal treatment and career development opportunities. All decisions relating to employment practices are objective, free from bias and based solely on individual merit.

Annual salary reviews are performed to ensure that an individual's remuneration takes into account personal performance, business performance and economic conditions. Benchmarking is performed against the wider market to confirm that members of the board are rewarded appropriately. A discretionary annual bonus is paid based on the performance of the business.

Stakeholder relations and engagement

The Board prioritises maintaining effective relationships with all its stakeholders and seeks to regularly engage with each key stakeholder group having regard to their views when making decisions. The Board ensures that all information presented to stakeholders is fair and balanced by seeking opinions and representations by independent third parties and advisors.

CAPITAL STRUCTURE

The Group maintains an efficient capital structure comprising equity shareholders bank borrowings institutional debt and private placements, consistent with the Group's overall risk profile and the regulatory and market requirements of the business (see consolidated balance sheet on page 20).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in interest rates. The Group uses interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term debt finance.

DIRECTORS' REPORT (CONTINUED)

WALKER GUIDELINES

The directors consider the annual report and financial statements to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

DIRECTORS' BACKGROUND

Ken McMeikan

Ken is Chief Executive Officer of Moto Hospitality Limited and is responsible for leading the business. He joined Moto in November 2018 and has spent over 30 years in senior leadership roles at a number of well known companies such as Sears, Tesco and Sainsbury's. He was appointed CEO at Greggs, the UK's largest bakery in 2008 and subsequently to this, Ken was appointed as CEO of Brakes, a leading food wholesaler in 2013. Ken holds no other positions outside the Moto group.

Previously, Ken was Retail and Online Director at Sainsbury's during the three year turnaround with Justin King. Prior to that, he spent 14 years with Tesco where his latter roles included CEO of Europa Foods (an acquisition by Tesco) and CEO of Tesco in Japan.

Ken started his retail career with Sears UK in 1986 where he spent four years in roles across the UK. Prior to this, Ken began his working life in the Royal Navy from 1981 to 1986. He was made an Ambassador for HRH Prince Charles in 2010 and Chairman of the Confederation of British Industry (CBI) in the North East from 2010-2012.

Claire Catlin

Claire is the Chief Financial Officer of Moto Hospitality Limited. She has over 15 years experience across numerous consumer facing businesses, within automotive and general merchandise retail. Claire holds no other positions outside the Moto group.

Claire is a chartered management accountant, trained in industry with DaimlerChrysler before joining Home Retail Group in 2006; completing a number of senior finance roles within the Argos business and heavily involved in the digital transformation in 2011. In 2015 Claire moved to take the role of UK Region CFO for Inchcape Plc, a broad role incorporating Finance, Inchcape Fleet Solutions, Property, Strategy and Legal & Compliance. In 2018 Claire joined Sainsbury's Plc as Argos Sainsbury's Finance Director, responsible for Argos, Tu, Habitat and Sainsbury's non-food brands.

Claire is responsible for leading Moto's finance function.

Nick Tatum

Nick is the Chief Customer Officer of Moto Hospitality Limited. He joined Moto in September 2019 and was appointed as a director in October 2020. Nick was previously Director of Global Retail at Superdry Plc, and prior to joining Superdry was Strategy, Change and Operations Director for the UK commercial food division of Tesco. Nick holds no other positions outside the Moto group.

Nick is responsible for providing a high-quality experience and service to all Moto's customers.

SOCIAL AND COMMUNITY ISSUES

The Moto Foundation is the charitable arm of Moto Hospitality Limited, focusing on identifying opportunities to assist with community projects, providing financial assistance and people-power where it is most needed.

The foundation aims to make a difference to the local communities of which Moto sites are a part. Since 2000, Moto employees have been fundraising for various national and local charities, and also engaging in the support of local community projects. In 2005 Moto launched the Moto Foundation in order to focus fundraising activity even further to make it possible to make an even bigger difference to the communities around Moto sites.

In 2022 the foundation helped 110 local organisations who are linked to Moto sites around the UK, building strong links with our communities. Our community partners benefit not only from financial grants but the opportunity to work with our sites to raise the profile of their Organisations.

Since 2005 the Moto Foundation is proud to have raised over £8.9m to support national and local community charities. The foundation has put a new target of £10.0m in place by 2025 having reached the previous target of £7.0m in 2020.

DIRECTORS' REPORT (CONTINUED)

SOCIAL AND COMMUNITY ISSUES (CONTINUED)

The Moto Foundation partners with a national charity voted for by Moto staff. Charity of the year partners have included Macmillan, Breast Cancer Care, Help for Heroes and our current national partner since July 2022, Mind/SAMH. Following ten years of a very successful national partnership with Help for Heroes Moto Foundation are very proud to have made overall donations of £3.25m after a final donation of £150,000 in 2022. Moto Foundation have also donated a further £200,000 in their first year of partnership to Mind.

The ongoing initiative of Moto Foundation continues to be the 'adopt-a-school' programme. Every Moto site in the UK has adopted a local school helping them to focus their support on building strong community links. The schools that form part of the 'adopt-a-school' programme are an integral part of Moto's community activities. Since 2005, Moto employees have presented more than 186,650 books to children in their adopted schools. The Moto Foundation also has an active volunteering scheme – 'making-a-difference' - offering Moto employees the opportunity to volunteer both in their immediate communities and as part of nationwide projects.

In 2022 Moto Hospitality donated carrier bag income of £211,548 (2021: £222,495) and 'too good to go' income of £122,012 to Moto Foundation. The foundation will donate a portion of this income to The Woodland Trust and the Wildfowl and Wetland Trust to carry out environmental projects in 2022. The income will also support the foundation with ongoing costs and grants.

The Moto Foundation also explores opportunities to educate staff and customers of their motorway service areas on road safety issues that affect motorway safety as well as community road safety.

The Moto Foundation is a grant-making trust which spends time listening to feedback from Moto employees about the communities they live in and looking at opportunities for the foundation to provide support that will make a real impact on community life. Further details of the foundation are available on the Moto website www.moto-way.com/about-us/moto-foundation.

ENVIRONMENTAL ASPECTS

Moto is fully committed to the protection of the environment and the reduction of its carbon footprint. As per the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the Directors are required to report on the energy and carbon information relating to the Group.

Streamlined Energy and Carbon Reporting (SECR)

This is the SECR statement in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('the 2018 Regulations').

SECR focuses on tonnes of carbon dioxide equivalent (tCO2e) emissions. Every kWh of electricity saved delivers more tCO2e savings than gas for the same kWh saving. The following reflects the requirement to report tCO2e emissions which standardises the units and methodology.

(i) Energy management

Energy efficiency projects began implementation in 2020 starting with six gas boiler upgrades with approximately 20% improvement in efficiency as well as significant reduction of NOx emissions; LED car park lighting; Frankley Air Handing Unit (AHU) upgrade with a heat recovery heat wheel to increase efficiency and three sites with AHU electric motor efficiency improvements. Installation of intelligent motors on air handling plants have resulted in up to 70% electricity reduction on impacted sites.

In 2022 further energy efficiency projects have been implemented, with gas boiler upgrades in two sites, reducing gas consumption by up to 44% with another four upgrades planned for 2023. Software upgrades and control strategy rewrites were carried out at four sites, with additional changes including night-time indoor air temperature reductions, and outside air temperature heating holdoffs delivering further reductions. A roll out of electricity submetering on all catering units for Climate Change Agreements (CCA) reporting was also completed.

A material change to the Moto estate occurred during 2021, namely the addition of the Rugby site which in 2022 has biomass fuel consumption equating to 18.0% (2021: 12.9%) of all the biomass and 3.62% (2021: 1.03%) of the total portfolio annual energy.

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENTAL ASPECTS (CONTINUED)

(ii) Carbon Dioxide Equivalent (tCO2e) emissions table

The CO2 Emissions Table below shows the emissions from the various sources broken down into Scopes 1, 2 and 3, which are the classifications required by SECR guidance. The emissions shown in the Annual CO2 Emissions Summary Table are the aggregate of all sites excluding billed tenants.

	52 weeks ended 28 December 2022		**52 weeks ended 29 December 2021**		**52 weeks ended 25 December 2019 (Base Period)**	
	MWh	**tCo2e**	**MWh**	**tCo2e**	**MWh**	**tCo2e**
Natural Gas	16,624	3,035	19,474	3,567	23,434	4,308
LPG	10,327	2,215	9,710	2,083	9,803	2,102
Heating Oil	2,859	705	2,521	622	2,695	665
Biomass (wood)	6,858	72	7,843	119	7,667	120
Transport	753	182	1,033	243	1,394	338
Total Scope 1	37,421	6,209	40,581	6,634	44,993	7,533
Grid Electricity	58,690	11,379	55,538	11,793	60,373	15,431
CHP Heat	970	177	637	117	-	-
Total Scope 2	59,660	11,556	56,175	11,910	60,373	15,431
Business Travel	2,506	605	1,589	373	1,924	467
Total Scope 3	2,506	605	1,589	373	1,924	467
	99,587	18,370	98,345	18,917	107,290	23,431
Emissions per non-fuel turnover CO2e		42.9		55.9		61.3

Base Period
Due to Covid in 2020, management decided to select 2019 as the base period as it is the most recent full period of pre-covid business.

Energy Intensity Ratio tCO2/£m
Emissions per non-fuel turnover has been selected as the most appropriate energy intensity ratio, as this most reflects the level of trade within the business. The non- fuel turnover is taken from the KPI section in this report and represents total turnover in the Profit and Loss Account, less fuel sales.

(iii) Methodology

Energy data was obtained from a combination of direct energy suppliers' data and Moto's automated metering system. Billing tenants are omitted, in accordance with "Environmental Reporting Guidelines" as shown in "Streamlined Energy and Carbon Reporting Guidance" March 2019.

The energy consumption from transport was derived from travel costs where litre data was not available. Consumption includes utility company estimates for LPG, Heating Oil and Biomass, where metered consumption is not available.

The conversion factors used for converting energy (MWh) to tCO2e were taken from the annual conversion factors published on the Government website.

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENTAL ASPECTS (CONTINUED)

(iv) Renewable energy

Seven Moto sites have biomass renewable energy projects that use wood pellet fuel and deliver reduced CO2 emissions when compared with other comparable energy sources. The Emissions Table above shows that biomass contributes significantly to reducing portfolio emissions. These sites consume 6.89% of the total portfolio energy of the period, with the CO2 emissions equating to 0.39% of the total portfolio emissions. This is because the biomass energy conversion factor is considerably smaller than other forms of energy.

DIVIDENDS AND TRANSFERS TO RESERVES

The results for the period are shown in the consolidated profit and loss account on page 19. An interim dividend of £46,098,000 was paid for the period (2021: £5,349,000). The directors recommend that no final dividend be paid for the period (2021: £nil).

EMPLOYMENT POLICY AND HUMAN RIGHTS

There are established procedures for employees to receive regular news and information regarding the business and development of the Group. Arrangements are made for consultation to take place and site newsletters and periodic company bulletins are circulated to all staff. The Group recognises the value of employee involvement in effective communications and the need for their contribution to decision making on matters affecting their jobs. To achieve employee involvement at the relevant level the Group has a framework for consultation and the provision of information, having regard to the mix and location of employees.

Suitable procedures are in operation to support the Group's policy that disabled persons (whether registered or not) shall be considered for employment and subsequent training, career development and promotion on the basis of their aptitude and abilities, including existing employees who become disabled.

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Through our Corporate Social Responsibility Policy, we work to ensure that we do not infringe human rights in our operations or business relationships.

DIVERSITY INFORMATION

At Moto, we are really proud of our diverse workforce and how far we have come in creating an environment where colleagues from all backgrounds feel welcomed and confident to be themselves.

Our commitment is to represent the communities we serve at all levels across the business, and we have a very clear action plan for driving all aspects of diversity which we openly share with our colleagues.

We have 5 representation goals for 2025 relating to gender, ethnicity and disability and are pleased to report that we have made significant progress in 4 out of 5 of them. We are particularly proud that 57% of our Operating Board and 60% of the level below are women, which is industry leading.

Detailed below is just some of the activity we have undertaken during 2022 as well as some of the success we have had:

- Following a diversity data gathering exercise we published our first annual diversity monitoring report to analyse key data streams across the business, create an action plan for positive change and to measure progress
- We launched a Race & Ethnicity eLearning module to educate our workforce on why the participation of all ethnic groups in the workplace is vital for colleague happiness and business growth and what the key barriers can be to this
- We undertook a D&I roadshow across all sites focussed on unconscious bias, inclusion and representation goal setting.
- Extended our high potential female leader programme to also include Central Support
- Launched more mentor opportunities to ensure that talent flourishes across the business
- Launched our menopause policy and upskilled leaders in this key topic through our wellbeing champions training

DIRECTORS' REPORT (CONTINUED)

DIVERSITY INFORMATION (CONTINUED)

- A year of celebration, awareness raising and sharing lived experiences
- Our 2 highest scoring statements in our 'Have your say' annual colleague engagement survey related to 'People from all backgrounds being treated fairly in my organisation' and 'I am comfortable being my true self at work'
- We were recognised as one of the top 12 most inclusive employers in Hospitality

As at 28 December 2022 the Group employed 5,753 people, and 60% of employees were female. The senior management team, defined as the Moto Operational Board, comprised 7 individuals, 57% female and 43% male. Information on the background of directors is disclosed above.

	Male	Female	Total
Number of persons employed as at 28 December 2022			
Directors	2	1	3
Senior Managers	43	38	81
Other employees	2,246	3,423	5,669
	2,291	3,462	5,753

DIRECTORS

The directors who served during the period and up until the date of approval of the financial statements are shown on page 1.

DIRECTORS' INDEMNITIES

During the period and up to the date of the Directors' Report, the Group had in place qualifying third party indemnity provisions available for the benefit of the directors.

BUSINESS RELATIONSHIPS

Business relationships are discussed within the section 172(1) statement of the directors' report.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor of the company. A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the board

C Catlin
Director
20 April 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTO HOLDINGS LIMITED

Independent auditor's report to the members of Moto Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Moto Holdings Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 28 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the related notes 1 to 26.

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).

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 auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC'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 and 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 auditor's 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pension legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Health and Safety legislation and environmental regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTO HOLDINGS LIMITED

Report on other legal and regulatory requirements

Opinions 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 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- 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.

We have nothing to report in respect of these matters.

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 auditor's 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.

Kate Waite

Kate Waite FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Albans, UK
20 April 2023

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the 52 weeks ended 28 December 2022

	Note	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
TURNOVER	3	1,058,407	791,282
Change in stocks of finished goods		1,455	1,768
Staff costs	4	(95,608)	(80,174)
Depreciation and amortisation	6	(51,671)	(46,501)
Other operating costs		(869,039)	(632,815)
Grant income	3	266	5,049
Exceptional operating income	5	11,811	-
OPERATING PROFIT		55,621	38,609
Interest receivable and similar income	3	388	-
Interest payable and similar charges	7	(17,885)	(3,223)
PROFIT BEFORE TAXATION	6	38,124	35,386
Tax on profit	8	(14,754)	(41,033)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		23,370	(5,647)

All results relate to continuing activities.

There is no other comprehensive income for the current or previous period as shown above. Accordingly, no Statement of Comprehensive Income has been presented.

CONSOLIDATED BALANCE SHEET
As at 28 December 2022

	Note	28 December 2022 £'000	29 December 2021 £'000
FIXED ASSETS			
Intangible assets	10	19,222	17,571
Tangible assets	11	796,895	800,281
		816,117	817,852
CURRENT ASSETS			
Stocks	13	14,464	13,010
Debtors due after one year	14	4,869	-
Debtors due within one year	14	24,019	20,849
Cash at bank and in hand		55,392	55,524
		98,744	89,383
CREDITORS: amounts falling due within one year	15	(78,737)	(92,166)
NET CURRENT ASSETS / (LIABILITIES)		20,007	(2,783)
TOTAL ASSETS LESS CURRENT LIABILITIES		836,124	815,069
CREDITORS: amounts falling due after more than one year	16	(723,015)	(685,663)
PROVISIONS FOR LIABILITIES	17	(93,732)	(87,301)
NET ASSETS		19,377	42,105
CAPITAL AND RESERVES			
Called-up share capital	18	1,000	1,000
Profit and loss account	18	(469,510)	(446,782)
Revaluation reserve	18	487,887	487,887
TOTAL SHAREHOLDERS' FUNDS		19,377	42,105

The company registration number is 05754555.

These financial statements were approved by the Board of Directors and authorised for issue on 20 April 2023. Signed on behalf of the Board of Directors

C Catlin
Director

COMPANY BALANCE SHEET
As at 28 December 2022

	Note	28 December 2022 £'000	29 December 2021 £'000
FIXED ASSETS			
Investments	12	231,749	231,749
CREDITORS: amounts falling due within one year	15	-	(3,502)
NET CURRENT LIABILITIES		-	(3,502)
NET ASSETS		231,749	228,247
CAPITAL AND RESERVES			
Called-up share capital	18	1,000	1,000
Profit and loss account	18	230,749	227,247
TOTAL SHAREHOLDERS' FUNDS		231,749	228,247

The profit for the financial period dealt with in the financial statements of the parent company was £49,600,000 (2021: £4,999,000 – see note 9).

The company registration number is 05754555.

These financial statements were approved by the Board of Directors and authorised for issue on 20 April 2023.

Signed on behalf of the Board of Directors

C Catlin
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 28 December 2022

	Note	Called-up share capital £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 30 December 2020		1,000	487,887	(435,786)	53,101
Loss for the financial period and other comprehensive expense		-	-	(5,647)	(5,647)
Dividends paid on equity shares	9	-	-	(5,349)	(5,349)
At 29 December 2021		1,000	487,887	(446,782)	42,105
Profit for the financial period and other comprehensive income		-	-	23,370	23,370
Dividends paid on equity shares	9	-	-	(46,098)	(46,098)
At 28 December 2022		1,000	487,887	(469,510)	19,377

COMPANY STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 28 December 2022

	Note	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 30 December 2020		1,000	227,597	228,597
Profit for the financial period and other comprehensive expense		-	4,999	4,999
Dividends paid on equity shares	9	-	(5,349)	(5,349)
At 29 December 2021		1,000	227,247	228,247
Profit for the financial period and other comprehensive income		-	49,600	49,600
Dividends paid on equity shares	9	-	(46,098)	(46,098)
At 28 December 2022		1,000	230,749	231,749

MOTO HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT
For the 52 weeks ended 28 December 2022

	Note	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Net cash flows from operating activities	22	97,804	94,992
Cash flows from investing activities			
Interest received		388	-
Purchase of tangible fixed assets	11	(47,322)	(29,944)
Purchase of intangible fixed assets	10	(3,672)	
Net cash flows from investing activities		(50,606)	(29,944)
Cash flows from financing activities			
Dividends paid on equity shares	9	(46,098)	(5,349)
Interest paid		(23,395)	(31,168)
New borrowings raised	16	27,649	2,000
Costs incurred in relation to new borrowings	16	(5,486)	(1,084)
Net cash flows from financing activities		(47,330)	(35,601)
Net (decrease) / increase in cash and cash equivalents		(132)	29,447
Cash and cash equivalents at beginning of period		55,524	26,077
Cash and cash equivalents at end of period		55,392	55,524
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		55,392	55,524
Cash and cash equivalents		55,392	55,524

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 28 December 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding period.

General information and basis of accounting

Moto Holdings Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Group and Company's operations and their principal activities are set out in the strategic report on pages 2 to 7.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Moto Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling.

Moto Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, remuneration of key management personnel, financial instruments and presentation of a cash flow statement.

Going concern

The Group has made a profit after tax in the period of £23,370,000 (2021: loss of £5,647,000), included in the results for the period is exceptional operating income of £11,811,000 (2021: £nil). The Group has made an operating profit of £55,621,000 (2021: £38,609,000) and has net assets of £19,377,000 (2021: £42,105,000) at 28 December 2022, following a dividend payment of £46,098,000 (2021: £5,349,000).

The Group's external debt financing was refinanced in January 2022 and May 2022. The external debt financing is held in Group companies and has been lent via intercompany loan agreements to Moto Hospitality Limited, with a final repayment date of January 2037. Interest is payable on the intercompany debt at rates higher than those payable on the external debt financing in order to distribute the trading profit of Moto Hospitality Limited to the holding companies to ensure service of the external debt and to facilitate dividend payments to shareholders at the Moto Holdings Limited level.

To support the going concern assumption the Group has updated business forecasts to the end of 2027. Monthly cash flow forecasts have been prepared for the business until the end of 2023 and the forecast then assumes the business will grow in line with future UK economic forecasts. These cash flows use the available economic forecasts and historic performance of the business and show headroom each month against the covenants in place. The cash flow forecasts assume that all liabilities of the business going forward are met in accordance with contractual terms. External interest payments are hedged to the extent they are variable and the payments due under the terms of the hedge are built into the forecasts. The only sensitivity to the cashflow forecast will be as a result of significantly reduced traffic volumes of which there is a remote risk. The Group have not identified other sensitivities.

In summary, the directors have a reasonable expectation that the group and the company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from signing the financial statements, and there are no material uncertainties. Therefore, the financial statements have been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

1. ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings for the 52 weeks ended 28 December 2022. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Subsidiary audit exemptions

Moto Holdings Limited has issued guarantees over the liabilities of the following companies at 28 December 2022 under section 479C of the Companies Act 2006 and these entities are exempt from the requirements of the Act relating to the audit of their individual financial statements by virtue of section 479A of the Act:

- Moto Ventures Limited (registered no. 05759561)
- Moto Finance PLC (registered no. 07555954)
- Moto States PLC (registered no. 13966344)
- Moto Hospitality Limited (registered no. 00734299)

Goodwill and amortisation

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised on a straight-line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Intangible assets and amortisation

Intangible assets (excluding goodwill) are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the depreciable amount of the assets to their residual values over their estimated useful life.

The useful economic life for software is 3 to 5 years.

Fixed assets and depreciation

The Group accounts for tangible fixed assets under the cost model, with assets held at deemed cost on the date of transition to FRS 102 less accumulated depreciation and any accumulated impairment losses. The deemed cost on the date of transition to FRS 102 is based on a valuation performed in 2014.

Freehold land is not depreciated. Freehold buildings are depreciated to their estimated residual values over a period of up to 50 years. Leasehold buildings are depreciated to their estimated residual values over the shorter of 50 years and their remaining lease period.

Depreciation is provided on cost or valuation less estimated residual value on a straight-line basis at the following rates per annum:

Freehold buildings	Up to 50 years
Long leasehold property	Shorter of term of the lease and 50 years
Short leasehold property	Term of the lease
Owned vehicles, equipment and fittings	1 to 10 years (Includes Computer Equipment which is depreciated over 3 to 5 years)

Assets under the course of construction are not depreciated.

1. ACCOUNTING POLICIES (CONTINUED)

Stocks

Stock, which comprises goods purchased for resale and consumables, is valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value. Cost is calculated using the FIFO (first in, first out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the matter in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Pension costs

The Group participates in a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1. ACCOUNTING POLICIES (CONTINUED)

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating leases are similarly spread on a straight-line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

1. ACCOUNTING POLICIES (CONTINUED)

Financial assets and liabilities (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(ii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iii) Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Share-based payments

The Company has applied the requirements of Section 26 of FRS 102, Share Based Payments. The company's parent company issues equity-settled share-based payments to certain employees of the Group. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. No charge has been recognised in the financial statements as, in the opinion of the directors, the price paid was equal to the fair value of the shares at the date they were issued.

Grant income

Grant income includes grants from the UK Government in relation to the Covid-19 related Coronavirus Job Retention Scheme. Grant income is not recognised until there is reasonable assurance that the company will comply with the conditions attached, and the grants will be received. Grant income is recorded at the amount of cash receivable.

Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size and nature. Income received in respect of VAT reclaims have been identified as exceptional in the period ended 28 December 2022 and are recognised when virtually certain.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

1. ACCOUNTING POLICIES (CONTINUED)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

(i) Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

(ii) Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Company Profit and Loss Account

The Company has taken advantage of the exemption contained in Section 408 of Companies Act 2006 and has therefore not disclosed the company profit and loss account or statement of comprehensive income. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

Dividends

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Accounting Judgements

Apart from those involving estimations (which are dealt with separately below), there are no material critical judgements the directors have made in the process of applying the Group or Company's accounting policies.

Key source of estimation uncertainty

Useful economic lives of intangible and tangible fixed assets

The periodic depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful lives of the Group's assets are determined by management at the time the asset is acquired. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact this. See note 10 for the carrying value of software, note 11 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

3. TURNOVER

An analysis of the Group's turnover is as follows:

	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Sale of goods		
- Fuel turnover	629,822	452,587
- Non-fuel turnover	404,768	317,399
Rendering of services	20,824	19,011
Rental income	2,993	2,285
Turnover	1,058,407	791,282
Interest receivable and similar income	388	-
Grant income	266	5,049
Total Revenue	1,059,061	796,331

Accounting policies for turnover and total revenue have been applied consistently throughout the period and the preceding period. Turnover comprises sales of goods and services within the UK, and is stated exclusive of value added tax. Turnover includes rental income as well as sales to consumers.

In the opinion of the directors, turnover and profit before tax are attributable to one activity, namely the operation of motorway and trunk road service areas.

Sale of goods

Fuel turnover

The Group acts as both a principal and an agent for the sale of fuel. Where the Group operates as principal, the amounts included within turnover represent the gross sales price of goods. Under certain fuel supply arrangements the Group acts as an agent for the sale of fuel and fuel products on behalf of the petroleum companies. In this case, the amounts included within turnover represent the commission earned on these transactions. Commission is recognised upon the sale of the relevant fuel and fuel products on behalf of the petroleum companies to the customer.

Non-fuel turnover

For all non-fuel sales the Group considers that it acts as principal as it has exposure to all significant benefits and risks. Revenue is recognised for products and services where the group obtains the right to consideration in exchange for its performance.

Rendering of services

For all non-fuel sales the Group considers that it acts as principal as it has exposure to all significant benefits and risks. Revenue is recognised for products and services where the group obtains the right to consideration in exchange for its performance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

COMPANY

The company has no employees other than the directors (2021: none).

The directors received no remuneration with regard to their services to the company (2021: £nil).

GROUP

	52 weeks ended 28 December 2022 Number	52 weeks ended 29 December 2021 Number
Average monthly number of persons employed (including directors)		
Management and administration	941	791
Catering and services staff	4,383	4,282
	5,324	5,073

Staff costs during the period	**£'000**	**£'000**
Wages and salaries	88,509	74,649
Social security costs	5,599	4,325
Other pension costs	1,500	1,200
	95,608	80,174

Staff costs during the prior period are presented gross of support received under the Coronavirus Job Retention Scheme which is disclosed separately within Grant income.

Directors and key management compensation

	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
The directors' emoluments were as follows:		
Emoluments	2,568	1,100
Pension contributions	31	31
	2,599	1,131
Highest paid director		
Aggregate emoluments	1,148	497

Key management compensation
Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

Salaries and other short term benefits	2,599	1,175
	2,599	1,175

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (CONTINUED)

During the period retirement benefits where accruing to one director (2021: one director) in respect of a defined contribution pension scheme.

Moto operates a Management Incentive Plan, with ‘B1’, ‘B2’, ‘C’, and preference shares in Everest UK Topco Limited being sold to key management in March 2016. These shares were acquired from management by the parent companies (USS Way LP and Project Lane Holdings Jersey Limited) on 5 August 2021 at a value at that date. On 5 August 2021, existing ‘C’ shares were purchased by Everest UK Topco Limited from management. On 5 August 2021 new classes of ‘B1’, ‘B2’, ‘D’, and preference shares in Everest UK Topco Limited were sold to key management. These shares will be acquired from management by the parent companies (USS Way LP and Project Lane Holdings Jersey Limited) in 2026 at a value as at 1 July 2026.

Section 26 of FRS 102 requires these shares to be accounted for in Moto Hospitality Limited and the consolidated financial statements of Moto Investments Limited, Moto Ventures Limited and Moto Holdings Limited as equity-settled share based payments, whereby any excess of the fair value of such shares at the grant date over the fair value of the price payable by management for those shares is recognised as a charge to the profit and loss account of Moto Hospitality Limited and the consolidated profit and loss accounts of Moto Investments Limited, Moto Ventures Limited and Moto Holdings Limited evenly over the life of the Plan. No charge has been recognised in the financial statements as, in the opinion of the directors, the price paid was equal to the fair value of the shares at the date they were issued.

5. EXCEPTIONAL OPERATING INCOME

GROUP	**28 December 2022 £’000**	**29 December 2021 £’000**
	11,811	-

During the year ended 28 December 2022, Moto Hospitality Limited received £9,392,000 from HMRC in relation to a longstanding claim, regarding the historic VAT treatment of gaming machines, and £2,419,000 from HMRC in respect of a claim for an overpayment of VAT which was also settled in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

6. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging/(crediting):

	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Depreciation of tangible fixed assets (note 11)	46,820	41,893
Amortisation of intangible fixed assets (note 10)	243	-
Loss on disposal of tangible fixed assets (note 11)	1,048	25
Amortisation of goodwill (note 10)	4,608	4,608
Grant income	266	5,049
Amortisation of capitalised debt costs	6,034	2,522
Inventory recognised as expense in the period	755,176	545,558
Operating lease rentals – plant and machinery	279	331
Operating lease rentals – property rentals	10,491	9,962
Travelodge provision utilisation (note 17)	(767)	(778)
Management services fee	375	225
Auditor's remuneration for annual audit services	240	243

During the period the Group incurred the following costs for services provided by the company's auditor:

	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Fees payable to the company's auditor for the audit of the company's annual financial statements	25	25
Fees paid to the company's auditor for other services:		
The audit of the company's subsidiaries pursuant to legislation	232	218
	257	243

The company audit fee was paid by other group companies (2021: same).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

7. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Amounts payable on bank loans	32,340	33,523
(Gains) on derivative financial instruments	(14,589)	(30,416)
Unwinding of discounts on provisions	134	116
	17,885	3,223

Amounts payable on bank loans includes £6,034,000 (2021: £2,522,000) relating to amortisation of debt issue costs.

8. TAXATION

Analysis of taxation charge in the period

The tax charge is made up as follows:

	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Current tax		
Corporation tax on profits of the period	6,638	5,439
Adjustments with respect to prior periods	1,052	10,190
Total current tax charge	7,690	15,629
Deferred tax		
Origination and reversal of timing differences	7,064	7,313
Effect of increase in tax rate on opening liability	-	18,091
Total deferred tax charge	7,064	25,404
Total tax charge for the period	14,754	41,033

8. TAXATION (CONTINUED)

Reconciliation of the total tax charge

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Profit before tax	38,124	35,388
Tax on the Group's profit at standard UK corporation tax rate of 19% (2021: 19%)	7,244	6,724
Effects of:		
Expenses not deductible for tax purposes	6,451	6,167
Change in rates	-	18,091
Adjustments in respect of prior periods	1,052	10,190
Group relief surrendered/(utilised)	7	(139)
Total tax charge for the period	14,754	41,033

Group relief amounts above represent losses surrendered or utilised by the Group.

Factors affecting future tax charge

On 3 March 2021 the Chancellor of the Exchequer announced that the corporation tax rate will increase from 19% to 25% from 1 April 2023.

9. DIVIDENDS

	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Equity – Ordinary		
Interim paid: £46.10 (2021: £5.35) per £1 ordinary share	46,098	5,349
	46,098	5,349

The directors recommend that no final dividend be paid for the period (2021:£nil).

The comparative Company Statement of Changes in Equity has been amended to show the profit for the financial period of £4,999,000 separately from the interim dividend paid of £5,349,000. Accordingly, the comparative profit for the Company disclosed in the Balance Sheet has also been amended.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

10. INTANGIBLE FIXED ASSETS

GROUP	Software £'000	Goodwill £'000	Total £'000
Cost			
At 29 December 2021	-	89,377	89,377
Additions	3,672	-	3,672
Transfer between classes	3,579	-	3,579
At 28 December 2022	7,251	89,377	96,628
Depreciation			
At 29 December 2021	-	71,806	71,806
Charge for the period	243	4,608	4,851
Transfer between classes	749	-	749
At 28 December 2022	992	76,414	77,406
Net book value			
At 28 December 2022	6,259	12,963	19,222
At 29 December 2021	-	17,571	17,571

Within software there are £2,421,000 (2021: £208,000) of Assets Under the Course of Construction, which are not being depreciated. In the current year certain assets, with net book value of £2,830,000 have been transferred from tangible to intangible assets to better reflect the nature of the assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

11. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Short leasehold land and buildings £'000	Owned vehicles, equipment and fittings £'000	Total £'000
Cost					
At 29 December 2021	525,598	232,978	100,514	195,002	1,054,092
Additions	12,330	7,943	593	26,456	47,322
Transfers between classes	18,492	9,932	-	(32,003)	(3,579)
Disposals	(1,058)	-	-	(1,321)	(2,379)
At 28 December 2022	555,362	250,853	101,107	188,134	1,095,456
Depreciation					
At 29 December 2021	62,008	58,236	44,387	89,180	253,811
Charge for the period	9,054	7,768	6,314	23,684	46,820
Transfers between classes	-	(64)	-	(685)	(749)
Disposals	-	-	-	(1,321)	(1,321)
At 28 December 2022	71,062	65,940	50,701	110,858	298,561
Net book value					
At 28 December 2022	484,300	184,913	50,406	77,276	796,895
At 29 December 2021	463,590	174,742	56,127	105,822	800,281

Within owned vehicles, equipment & fittings there are £8,442,000 (2021: £6,071,000) of Assets Under the Course of Construction, which are not being depreciated. In the current year certain assets, with net book value of £2,830,000 have been transferred from tangible to intangible assets to better reflect the nature of the assets.

Freehold land and buildings includes £219,147,747 (2021: £229,561,000) of land. Long and short leasehold land and buildings includes £36,800,000 (2021: £36,800,000) of land.

Historical cost

If land and buildings had not been revalued they would have been included at the following amounts:

	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Short leasehold land and buildings £'000
Cost at 29 December 2021	301,917	163,984	89,478
Depreciation	(96,564)	(56,721)	(54,228)
Net book value at 29 December 2021	205,353	107,263	35,250
Cost at 28 December 2022	331,680	181,859	90,071
Depreciation	(100,336)	(59,424)	(56,218)
Net book value at 28 December 2022	231,344	122,435	33,853

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

12. INVESTMENTS

COMPANY	£'000
Cost and Net Book Value	
At 29 December 2021 and 28 December 2022	231,749

The company held 100% of the share capital of the companies detailed below during the year. All the dormant subsidiaries of the Company, with the exception of Poplar 2000 and Moto Motorway Services Limited were dissolved during the year.

Group undertaking	Nature of business	Shares held	Country of registration
Moto Ventures Limited (05759561)	Holding company	Ordinary shares	England & Wales
Moto Finance plc (07555954)*	Finance company	Ordinary shares	England & Wales
Moto Investments Limited (05754538)*	Holding company	Ordinary shares	England & Wales
Moto States plc (13966344)	Finance company	Ordinary shares	England & Wales
Moto Hospitality Limited (00734299)*	Motorway service areas operators	Ordinary shares	England & Wales
Poplar 2000 (02798288)*	Dormant company	Ordinary shares	England & Wales
Pavilion Services Group Limited (02584122)*	Dormant company	Ordinary shares	England & Wales
Pavilion Services Limited (01854124)*	Dormant company	Ordinary shares	England & Wales
Moto Marks & Spencer Limited (05270601)*	Dormant company	Ordinary shares	England & Wales
Moto Motorway Services Limited (00733665)*	Dormant company	Ordinary shares	England & Wales
Burger King Costa Limited (05996105)*	Dormant company	Ordinary shares	England & Wales
Costa Burger King Limited (06003813)*	Dormant company	Ordinary shares	England & Wales
Moto Burger King Limited (06652324)*	Dormant company	Ordinary shares	England & Wales
Burger King Costa Marks and Spencer Limited (06872504)*	Dormant company	Ordinary shares	England & Wales
Greggs Burger King Costa Limited (07096214)*	Dormant company	Ordinary shares	England & Wales
Costa WH Smith Burger King Limited (07096240)*	Dormant company	Ordinary shares	England & Wales
De Facto 1777 Limited (07296045)*	Dormant company	Ordinary shares	England & Wales
De Facto 1778 Limited (07295978)*	Dormant company	Ordinary shares	England & Wales
De Facto 1779 Limited (07339453)*	Dormant company	Ordinary shares	England & Wales
De Facto 1780 Limited (07339401)*	Dormant company	Ordinary shares	England & Wales
De Facto 1781 Limited (07339172)*	Dormant company	Ordinary shares	England & Wales
De Facto 1782 Limited (07339366)*	Dormant company	Ordinary shares	England & Wales

* held indirectly via subsidiary companies

The registered office address for each of the group undertakings listed above is Toddington Services Area, Junction 11-12 M1 Southbound, Toddington, Bedfordshire, LU5 6HR. The period end date is 28 December 2022 for all entities.

The dormant subsidiaries of the Company have taken advantage of the Companies Act 2006 Section 394A exemption from preparing individual accounts and 448A exemption from filing individual accounts. These subsidiaries are exempt from the requirement to prepare individual accounts and the directors of the subsidiaries are exempt from the requirement to deliver a copy of the subsidiaries' individual accounts respectively by virtue of this section.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

13. STOCKS

GROUP	28 December 2022 £'000	29 December 2021 £'000
Goods for resale and consumables	14,464	13,010

There is no material difference between the balance sheet value of stock and its replacement cost.

14. DEBTORS

GROUP	28 December 2022 £'000	29 December 2021 £'000
Due after more than one year		
Derivative Financial Instruments	4,869	-

	28 December 2022 £'000	29 December 2021 £'000
Due within one year		
Trade debtors	15,633	12,471
Other debtors	5,318	5,667
Corporation tax	-	-
Prepayments and accrued income	3,068	2,711
Amounts due within one year	24,019	20,849

The Group has entered into a number of interest rate derivatives to hedge against the interest rate risk on the Senior Credit Facilities. The derivatives were entered into on 15 June 2022. The total fair value of these derivatives at the balance sheet date was £4,869,000 (2021: £nil), which is based on a third party bank valuation and includes a further adjustment to factor in credit risk exposure on the mark-to-market valuations. The principal amount covered by interest rate derivatives at the balance sheet date was £90,000,000 (2021: £nil).

COMPANY
The company had no debtors (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	28 December 2022 £'000	29 December 2021 £'000
Trade creditors	32,644	25,682
Other creditors	1,941	1,795
Other taxation and social security	11,283	6,663
Corporation tax	12,756	11,600
Accruals	20,113	30,522
Derivative Financial Instruments	-	15,904
	78,737	92,166

COMPANY		
Amounts owed to subsidiaries	-	3,377
Accruals	-	125
	-	3,502

Amounts owed to subsidiaries in the prior year were charged at interest rate of LIBOR plus 19.6% and were repayable on demand.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP	28 December 2022 £'000	29 December 2021 £'000
Senior Credit Facilities	724,500	-
Senior Debt	-	536,950
Loan Notes	-	150,000
Derivative Financial Instruments	6,184	-
Capitalised Debt Issue Costs	(7,669)	(1,287)
	723,015	685,663

On 28 January 2022 the Group refinanced its existing debt by issuing £700m of Senior Credit Facilities with a consortium of banks, institutions and US Private Placement market. With this refinancing the group extends its debt maturity profile, with the Senior Credit Facilities due for full repayment by January 2037.

The Senior Credit Facilities comprise as follows;

	Principal amount	Interest rate
10-year ITL	£50,000,000	3.05%
12-year ITL	£360,000,000	3.58%
7-year USPP	£50,000,000	3.03%
15-year USPP	£240,000,000	3.27%

In the prior year the Senior Debt carried interest at a floating rate of LIBOR plus a margin of 2.75%. The lender held security over the shares and assets of Moto Ventures Limited and Moto Hospitality Limited. The Senior Debt was repaid on 28 January 2022.

In the prior year the Loan Notes carried interest at a fixed rate of 4.50% on the principal amount of £150m, and were repaid on 28 January 2022.

Costs incurred of £8,094,000 in the setting up of the Senior Credit Facilities have been capitalised and are being amortised over the period of the loans. See note 6 for details of the charge to the profit and loss account.

The Group has entered into a number of interest rate derivatives to hedge against the interest rate risk on the Senior Credit Facilities. The derivatives were entered into at the refinancing date, 28 January 2022. The total fair value of these derivatives at the balance sheet date was (£6,184,000) (2021: (£15,904,000)), which is based on a third party bank valuation and includes a further adjustment to factor in credit risk exposure on the mark-to-market valuations. The principal amount covered by interest rate derivatives at the balance sheet date was £150,000,000 (2021: £450,000,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

The maturity profile of the Group's borrowings is as follows:

	28 December 2022 £'000	29 December 2021 £'000
In more than one year but not more than five years		
Senior Debt	-	536,950
Loan Notes	-	150,000
	-	686,950
In more than five years		
Senior Credit Facilities	724,500	-
	724,500	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

17. PROVISIONS FOR LIABILITIES

	Travelodge £'000	Deferred tax £'000	Total £'000
At 29 December 2021	4,609	82,692	87,301
Net charge to profit and loss account	-	7,064	7,064
Utilisation of provision	(767)	-	(767)
Unwinding of discount	134	-	134
At 28 December 2022	3,976	89,756	93,732

Travelodge

The Travelodge provision is an onerous contract provision set up to cover future losses on the leases of 5 lodges that Travelodge exited when they restructured their business in September 2012. These lodges are now managed on Moto's behalf on a profit share basis, anticipated to continue to be lower than the previous rent. The provision expires over the life of these onerous leases, which run until 2039.

Deferred tax

	28 December 2022 £'000	29 December 2021 £'000
Deferred tax provision		
Revaluation reserves	71,858	73,239
Historical business combinations	18,859	19,782
Interest rate derivatives	(329)	(3,976)
Excess of depreciation over capital allowances	(12)	(5,766)
Short term timing differences	(620)	(587)
Deferred tax provision	89,756	82,692

The prior year comparatives in respect of the deferred tax provision reconciliation have been revised to reflect a £8,239,075 reclassification between the revaluation reserve and historical business combinations.

A net deferred tax provision of £89,756,000 has been recognised at 28 December 2022 (2021: £82,692,000).

The asset proportion, which relates to fixed asset timing differences (capital allowances) and interest rate derivatives has been recognised in the financial statements on the basis that the directors are of the opinion that these deferred tax assets will be recovered against the expected reversal of the deferred tax liabilities also recognised.

There is a deferred tax asset of £16,666,000 (2021: £16,624,000) that has not been recognised. This relates to temporary differences arising from restrictions under the UK Corporate Interest Restriction rules, as it is not probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

18. CAPITAL AND RESERVES

GROUP and COMPANY	28 December 2022 £'000	29 December 2021 £'000
Authorised, Allotted, called-up and fully paid share capital		
1,000,000 (2021: 1,000,000) A ordinary shares of £1 each	1,000	1,000
	1,000	1,000

The company has one class of ordinary shares which carry no right to fixed income

The revaluation reserve represents the cumulative effect of revaluations of freehold and leasehold land and buildings which were revalued up to the date of transition to FRS102.

The profit and loss account represents cumulative profits or losses, net of dividends paid.

19. RECONCILIATION OF NET DEBT

GROUP	At 29 December 2021 £'000	Cash flow £'000	Other non-cash changes £'000	As at 28 December 2022 £'000
Cash in hand and at bank	55,524	(132)	-	55,392
Debt due after one year	(685,662)	(22,295)	(8,874)	(716,831)
	(630,138)	(22,427)	(8,874)	(661,439)

Non-cash changes comprise amortisation of issue costs relating to debt issues.

Debt due after one year includes external debt of £724,500,000 (2021: £686,950,000) less capitalised debt costs of £7,669,000 (2021: £1,287,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

20. FINANCIAL INSTRUMENTS

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

GROUP	28 December 2022 £'000	29 December 2021 £'000
Financial assets that are debt instruments measured at amortised cost		
Trade debtors (note 14)	15,633	12,471
Other debtors (note 14)	5,318	5,667
	20,951	18,138
Financial liabilities measured at amortised cost		
Bank loans (note 16)	724,500	536,950
Loan notes (note 16)	-	150,000
Trade creditors (note 15)	32,644	25,682
Other creditors (note 15)	1,941	1,795
Accruals (note 15)	20,113	30,522
	779,198	744,949
Financial assets/(liabilities) measured at fair value through profit or loss		
Derivative financial instruments (note 14)	4,869	-
Derivative financial instruments (note 15 and 16)	(6,184)	(15,904)
	(1,315)	(15,904)

Company		
Financial liabilities at amortised cost		
Amounts owed to group undertakings (note 15)	-	3,377
	-	3,377

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

GROUP	52 weeks ended 28 December 2022 £'000	52 weeks ended 29 December 2021 £'000
Interest income and (expense)		
Total interest income for financial assets at amortised cost (note 3)	388	-
Total interest expense for financial liabilities at amortised cost (note 7)	(32,341)	(33,523)
Fair value gains and (losses)		
On financial liabilities measured at fair value through profit or loss (note 7)	14,589	30,416

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Current		Non-current	
	28 December 2022 £'000	29 December 2021 £'000	28 December 2022 £'000	29 December 2021 £'000
GROUP				
Assets				
Interest rate swaps	-	-	4,869	-
Liabilities				
Interest rate swaps	-	(15,904)	(6,184)	-
	-	(15,904)	(1,315)	-

Interest rate swaps are valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates, with a further adjustment to factor in credit risk exposure on the mark-to-market valuations.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date:

	Average contract fixed interest rate		Notional principal value		Fair value	
	28 December 2022 %	29 December 2021 %	28 December 2022 £'000	29 December 2021 £'000	28 December 2022 £'000	29 December 2021 £'000
GROUP						
Assets						
1 to 5 years	2.199	-	90,000	-	4,869	-
Liabilities						
Within 1 year	-	1.879	-	(450,000)	-	(15,904)
1 to 5 years	3.207	-	(150,000)	-	(6,184)	-
			(60,000)	(450,000)	(1,315)	(15,904)

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is three months' SONIA (2021: three months' LIBOR). The Group will settle the difference between the fixed and floating interest rate on a net basis.

During the year, the Group has adopted interest rate benchmarking reform, which has impacted the interest rates applicable to the senior facilities, whereby interest is now paid based on benchmark SONIA as opposed to LIBOR as previously in the prior year. The risk arising out of the benchmark change has been addressed by entering into derivative contracts.

Interest rate swap contracts are not designated as cash flow hedges because they do not meet the criteria for hedge accounting. All fair value movements are recognised as an interest charge or credit in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

22. CASH FLOW STATEMENT

Reconciliation of operating profit to cash generated by operations:

	28 December 2022 £'000	29 December 2021 £'000
Operating profit	55,621	38,609
Adjustment for:		
Depreciation	46,820	41,893
Amortisation	4,851	4,608
Loss on disposal of tangible fixed assets	1,048	25
Operating cash flow before movement in working capital	108,340	85,135
Increase in stocks	(1,454)	(1,768)
Increase in debtors	(3,170)	(1,991)
Increase in creditors	621	17,584
Cash generated by operations before tax paid	104,337	98,960
Corporation tax paid	(6,533)	(3,968)
Cash generated by operations	97,804	94,992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the 52 weeks ended 28 December 2022

23. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

GROUP

	Other		Land and buildings	
	28 December 2022 £'000	29 December 2021 £'000	28 December 2022 £'000	29 December 2021 £'000
Within one year	167	124	9,224	9,717
Between one and five years	118	48	20,996	25,652
After five years	-	-	42,527	27,613
	285	172	72,747	62,982

The Group had no capital commitments which were contracted but not provided for in the financial statements (2021: £nil).

COMPANY

The company had no financial commitments (2021: £nil).

24. PENSION COSTS

The group operates a defined contribution scheme and the contributions are charged to the profit and loss account. The contributions charged in the period amounted to £1,500,000 (2021: £1,200,000) with unpaid contributions at 28 December 2022 of £314,000 (2021: £264,000).

25. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Section 33 of FRS 102 whereby wholly-owned subsidiaries are not required to disclose intra group transactions and balances. This has been applied for the group companies included within this set of consolidated financial statements.

During the period the company was charged £375,000 (2021: £225,000) for management services fees payable to its immediate parent company, Everest UK Bidco Limited. At the period end £nil (2021: £125,000) was outstanding and included within creditors.

Other related party transactions

The total remuneration for key management personnel for the period totalled £2,599,000 (2021: £1,175,000), being remuneration disclosed in note 4.

26. ULTIMATE PARENT UNDERTAKING

The company's immediate parent company is Everest UK Bidco Limited, a company incorporated in Jersey. The company's ultimate parent company is Everest UK Topco Limited, a company incorporated in Jersey. The directors regard Universities Superannuation Scheme Ltd as the ultimate controlling party.

Moto Holdings Limited is the largest and smallest company into which these financial statements are consolidated. Copies of group financial statements may be obtained from the Company Secretary, Toddington Service Area, Junction 11-12 M1 Southbound, Toddington, Bedfordshire LU5 6HR.

The registered office of the business is Toddington Service Area, Junction 11-12 M1 Southbound, Toddington, Bedfordshire LU5 6HR.