

Registered Number 2802263



SNAX 24 Managements Limited

Annual Report and Financial Statements
for the year ended 30 September 2011

SNAX24

Snax 24 Managements Limited

Directors' report for the year ended 30 September 2011

The directors submit their report and audited consolidated financial statements of the company and the group for the year ended 30 September 2011

The company's registration number is 2802263

Business review and principal activities

The principal activities of the group are

- The development, operating and investment in petrol forecourts and associated convenience stores
- Investment in managed funds, bonds and shares
- The commissioning of yachts for sale and acting as marine sales agent
- Property development

The consolidated profit and loss account is set out on page 5 and shows a profit before tax of £529,000 (2010 £1,028,000)

No dividend has been paid in the year (2010 £nil)

The profit after tax and minority interest for the financial year of £561,000 (2010 £602,000) has been taken to reserves. After unrealised gains and losses on investments and property and exchange gains and losses, total recognised losses for the year were £530,000 (2010 gain £1,094,000). The net assets for the group are £35,855,000 (2010 £35,957,000).

The amount invested increased by £3,325,000 (2010 £7,933,000) during the year. Revaluation losses on investments during the year were £1,193,000 (2010 gain £108,000).

Future outlook

The external commercial environment is expected to remain competitive in the next financial year with more closures and disposal of sites. The group continues to seek opportunities to expand its network and maximise future opportunities.

Rontec acquisition

On the 31 October 2011, the group acquired a 34% interest in Rontec Investments LLP which was established to purchase certain downstream assets of Total UK Limited.

Principal risks and uncertainties

The management of the business and execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the group are considered to relate to competition from both national and independent retailers and currency fluctuations.

Key performance indicators (KPIs)

Given the nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the group.

Snax 24 Managements Limited

Directors' report for the year ended 30 September 2011 (continued)

Directors

The following directors who served during the year and up to the date of signing the financial statements were

G M RONSON (Chairman)
W J AHEARN
H V GOLDENBERG
A I GOLDMAN
I S G POGUE
N J RONSON
L D RONSON
D P WARNER

Statement of directors' responsibilities

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 year. Under that law, the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and the company 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 judgements 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,
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

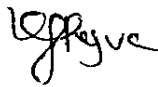
Snax 24 Managements Limited

Directors' report for the year ended 30 September 2011 (continued)

Statement of disclosure of information to auditors

So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board



I S G Pogue

Company secretary

21 February 2012

Snax 24 Managements Limited

Independent auditors' report to the members of Snax 24 Managements Limited

We have audited the group and parent company financial statements (the "financial statements") of Snax 24 Managements Limited for the year ended 30 September 2011 which comprise the Consolidated Profit and Loss Account, the Statement of Group Total Recognised Gains and Losses, the Note of Group Historical Cost Profit and Losses, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2011 and of the group's profit and cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

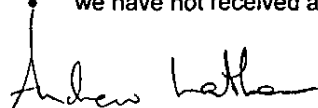
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Latham (Senior statutory auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
21 February 2012

Snax 24 Managements Limited

Consolidated profit and loss account for the year ended 30 September 2011

	Note	2011 £'000	2010 £'000
Turnover	2	223,262	224,347
Cost of sales		(209,761)	(208,242)
Gross profit		13,501	16,105
Operating expenses		(15,496)	(16,749)
Other operating income		3,167	1,432
Amounts written off current assets		(1,117)	-
Operating profit	3	55	788
Profit on sale of fixed assets		64	132
Amounts written off investments		(444)	(115)
Interest receivable and similar income	4	1,127	538
Interest payable and similar charges	5	(273)	(315)
Profit on ordinary activities before taxation		529	1,028
Tax on profit on ordinary activities	6	260	(164)
Profit on ordinary activities after taxation		789	864
Equity minority interests	22	(228)	(262)
Profit for the financial year		561	602

All the group's turnover and operating profit arise from continuing operations

Snax 24 Managements Limited

Statement of group total recognised gains and losses for the year ended 30 September 2011

	2011 £'000	2010 £'000
Profit for the financial year	561	602
Unrealised (loss)/gain on revaluation of fixed asset investments (note 10)	(1,193)	108
Taxation credit on unrealised gains – Deferred tax	-	41
– Current tax	204	-
Prior year taxation adjustment – Current tax on realised gains	-	699
– Current tax on unrealised gains	-	54
Actuarial loss recognised in the pension scheme	(117)	(546)
Movement on deferred tax relating to pension assets	(13)	88
Exchange gains arising on consolidation	28	48
Total recognised (loss)/profit relating to the year	(530)	1,094

Note of group historical cost profit and losses for the year ended 30 September 2011

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	529	1,028
Difference between historical cost depreciation charge and the depreciation charge for the year calculated on the revalued amount	29	29
Historical cost profit on ordinary activities before taxation	558	1,057
Historical cost profit for the year retained after taxation and dividends	818	893

Snax 24 Managements Limited

Consolidated balance sheet as at 30 September 2011

		30 September 2011	30 September 2010
	Note	£'000	£'000
Fixed assets			
Tangible assets	9	9,726	8,085
Investments	10	18,615	16,642
Long term assets	10	7,460	5,196
		35,801	29,923
Current assets			
Stock	12	12,754	13,398
Debtors	13	5,706	4,021
Convertible loan	14	-	1,350
Derivative financial instrument	15	146	110
Cash at bank and in hand	16	7,411	15,345
		26,017	34,224
Creditors: amounts falling due within one year	17	(18,870)	(16,635)
Net current assets		7,147	17,589
Total assets less current liabilities		42,948	47,512
Creditors: amounts falling due after more than	17	(5,929)	(10,205)
Provision for liabilities	18	-	(151)
Net assets excluding pension liability		37,019	37,156
Pension liability	29	(1,164)	(1,199)
Net assets excluding pension liability		35,855	35,957
Capital and reserves			
Called up share capital	19	10	10
Revaluation reserve	20	130	821
Profit and loss account	20	8,719	7,977
Total shareholders' funds	21	8,859	8,808
Minority interests	22	26,996	27,149
Capital employed		35,855	35,957

The financial statements on pages 5 to 32 were approved by the board and signed on its behalf on 21 February 2012



W J Ahearn
Managing Director
Company number 2787267

Snax 24 Managements Limited

Company balance sheet as at 30 September 2011

	Note	30 September 2011 £'000	30 September 2010 £'000
Current assets			
Debtors	13	1,578	1,424
Current Liabilities			
Creditors amounts falling due within one year	17	(436)	(450)
Net assets excluding pension liability		1,142	974
Pension Liability	29	(1,164)	(1,199)
Net liabilities including pension liability		(22)	(225)
 Capital and reserves			
Called up share capital	19	10	10
Profit and loss reserve		(32)	(235)
Total shareholders' deficit		(22)	(225)

The financial statements on pages 5 to 32 were approved by the board and signed on its behalf on 21 February 2012



W J Ahearn
Managing Director

Snax 24 Managements Limited

Consolidated cash flow statement for the year ended 30 September 2011

		2011	2010
	Note	£'000	£'000
Net cash inflow/(outflow) from operating activities	23	309	(829)
Returns on investments and servicing of finance			
Interest (payable)/receivable and similar (charges)/income		(201)	243
Taxation		(2,726)	(153)
Capital expenditure and financial investments			
Purchase of tangible fixed assets		(2,318)	(649)
Sale of tangible fixed assets		18	110
Purchase of and loans made to other fixed asset investments		(25,813)	(15,905)
Sale of other fixed asset investments		20,270	7,701
Repayment of loan from fixed asset investments		1,350	-
Net cash outflow from capital expenditure and financial investments		(6,493)	(8,743)
Net cash outflow before financing		(9,111)	(9,482)
Financing			
Increase /(Decrease) in borrowings	24	1,177	(452)
Decrease in net cash	24	(7,934)	(9,934)
Cash at 1 October	24	15,345	25,279
Cash at 30 September	24	7,411	15,345

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011

1 Accounting policies

Basis of accounting

These financial statements have been prepared in accordance with the Companies Act 2006 on a going concern basis under the historical cost convention as modified by the revaluation of freehold, leasehold properties and fixed asset investments, and in accordance with applicable accounting standards in the United Kingdom. These have been applied consistently throughout the group. A summary of the more important accounting policies is set out below.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation.

The freehold land and buildings and short leasehold properties are revalued on an existing use basis by an external valuer every three years with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus relating to the same property, or reversal of such a deficit, is charged to the profit and loss account.

In the intervening period, the directors review the value of each property and make any necessary adjustments to the financial statements to ensure the value reflected remains appropriate.

Plant and machinery and other assets are held at cost, including the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation.

Depreciation

Plant and machinery and other assets (which includes shop fittings, tanks, pumps and car washes) and motor vehicles are depreciated over periods of between 3 and 10 years.

No depreciation is provided on freehold land or on the basic fabric of freehold buildings.

Short leasehold buildings are depreciated over the life of the lease.

The company incurs substantial revenue expenditure each year to maintain its sites in optimum condition. This expenditure is considered to reflect an appropriate measure of the consumption of the sites, their useful lives and residual values are considered to be such that any depreciation charge would be insignificant.

Pensions

Snax 24 Limited operates one stakeholder pension scheme and Snax 24 Managements Limited, the ultimate parent company, operates one defined contribution scheme and one defined benefit scheme. The defined contribution scheme is a Group Personal Pension Scheme with contributions payable for this and the stakeholder schemes being charged to the profit and loss account in the year in which they are incurred.

The assets for the defined benefit scheme are held in a separate trustee administered account, with all gains and losses being accounted for under FRS 17 'Retirement benefits'.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred taxation 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

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

Loan arrangement fees

Loan arrangement fees are written off to the profit and loss account on a straight line basis over the period of the loan

Interest

Interest on borrowings specifically for development activity is capitalised as part of properties under development and for stock during construction when applicable

Fixed asset investments

Fixed asset investments are included at their open market value at the year-end date with any gains or losses on revaluation being taken to a revaluation reserve. On disposal of investments the unrealised gains or losses are transferred to the profit and loss account

Other investments

Other investments are stated at historic cost less any provision for impairment

Stock

Stock is stated at the lower of cost and net realisable value. Cost is determined by using the first-in first-out method. Provisions are made against stock where the net realisable value falls below the original cost

Leases

Operating lease payments are charged to the profit and loss account as they fall due over the term of the lease

Other operating income

Other operating income relates to fund distributions and dividends from investments held by Snax 24 Investments Limited and Snax 24 Capital Limited, charter income of the yacht held as stock within Chase Marine Limited and income in respect of the provision of management services. All other operating income is accounted for within the period it relates

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

1 Accounting policies (continued)

Turnover

Turnover is derived solely from the forecourt operations of the company within the United Kingdom. Revenue is recognised at the point of sale.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction or, where forward foreign currency contracts have been taken out, at contractual rates. Profits and losses of subsidiaries, which have currencies of operation other than sterling, are translated at average rates of exchange. Monetary assets and liabilities denominated in foreign currencies are translated at year end exchange rates.

Exchange differences arising from the retranslation of the opening net assets of subsidiaries which have currencies of operation other than sterling are taken to reserves together with the differences arising when the profit and loss accounts are translated at average rates and compared with rates ruling at the year end. Other exchange gains/losses are taken to the profit and loss account.

Derivative financial instruments and hedging activities

Derivatives are initially accounted for and measured at fair value on the date a derivative contract is entered into using the contract rate and subsequently measured at fair value using the balance sheet spot rate. The gain or loss on re-measurement is taken to the profit and loss account.

The gain or loss is calculated by taking the difference between the foreign currency amount of the forward contract at the year end balance sheet rate and the contracted forward rate.

Accrued income

Accrued income is recognised on the balance sheet reflecting amounts due to be received in respect of the current financial period.

2 Turnover

Turnover is derived solely from the forecourt operations of the group within the United Kingdom.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

3 Operating profit

	2011	2010
	£'000	£'000
Operating profit is stated after charging		
Staff costs		
- wages and salaries	3,178	3,816
- social security costs	249	286
- pension costs	241	351
Depreciation on owned tangible fixed assets	659	765
Auditors' remuneration		
- statutory account audit	53	49
- pension audit	5	5
Amounts written off current assets	(1,117)	-
Operating lease rentals on sites other than plant and machinery	3,660	3,464

4 Interest receivable and similar income

Group	2011	2010
	£'000	£'000
Interest receivable from bank	152	185
Interest received on US dominated bonds	843	97
Interest receivable on loan to EZ Energy USA Inc	132	256
Total interest receivable and similar income	1,127	538

5 Interest payable and similar charges

Group	2011	2010
	£'000	£'000
Interest payable on loans	(273)	(225)
Other interest payable	-	(90)
Total interest payable and similar charges	(273)	(315)

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

6 Tax on profit on ordinary activities

	2011 £'000	2010 £'000
a) Analysis of charge in the year		
Current tax		
UK corporation tax on profit of the year (note 6 (b))	263	130
Adjustment to tax charge in respect of prior years	(365)	405
Total current tax	(102)	535
Deferred tax		
Origination and reversal of timing differences	(166)	77
Adjustment in respect of prior years	14	(437)
Effect of tax rate change on opening balance	(6)	(11)
Total deferred tax	(158)	(371)
Tax on profit on ordinary activities	(260)	164

b) Factors affecting tax charge for the year

The tax assessed for the year is higher (2010 lower) than the standard rate of corporation tax in the United Kingdom 27% (2010 28%) The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	529	1,028
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 27% (2010 28%)	142	288
Effects of		
Amounts (not taxable)/not deductible for tax purpose	(52)	24
Capital allowances in excess of depreciation	136	35
Other short term timing differences	5	(6)
Utilisation of tax credits on unrealised gains	217	-
Utilisation of tax losses and other deductions	(185)	(211)
Current tax charge for the year	263	130

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

6 Tax on profit on ordinary activities (continued)

c) Factors affecting future tax charges

On 29 March 2011 a resolution passed by Parliament reduced the main corporation tax rate from 28% to 26% effective from 1 April 2011. This change was announced in the March 2011 Budget Statement together with the intention to reduce the main rate of corporation tax to 23% by 1 April 2014. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is included in the Finance Act 2011. None of the rate reductions from 25% to 23% had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

7 Dividends

No ordinary dividends have been paid within the year (2010: £nil), No preference dividends have been paid during the year (2010: £nil).

8 Result of the holding company

The holding company made a loss after tax of £333,000 during the year (2010: £341,000). A separate parent company profit and loss account has not been presented as permitted by S408 of the Companies Act 2006.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

9 Tangible assets

	Freehold land and buildings	Short leasehold properties	Plant and machinery	Other assets	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 October 2010	2,538	4,283	8,720	633	16,174
Additions	2,097	10	146	66	2,319
Disposals	-	-	(16)	(24)	(40)
At 30 September 2011	4,635	4,293	8,850	675	18,453
Accumulated depreciation					
At 1 October 2010	-	1,648	6,126	315	8,089
Charge for the year	-	123	427	109	659
Disposals	-	-	(7)	(14)	(21)
At 30 September 2011	-	1,771	6,546	410	8,727
Net book value					
At 30 September 2011	4,635	2,522	2,304	265	9,726
At 30 September 2010	2,538	2,635	2,594	318	8,085

Included in the cost/valuation of £18,453,000 (2010 16,174,000) above is £23,000 of capitalised interest (2010 £23,000)

Short leasehold properties comprise leases with less than fifty years to run

The freehold and material leasehold properties were revalued by Christie & Co Chartered Surveyors, on an existing use basis in accordance with RICS guidelines at the end of September 2008. The remaining properties have been included on the basis of a directors' valuation.

The aggregate historical cost for freehold land and buildings is £3,674,000 (2010 £1,577,000) and short leaseholds properties £3,264,000 (2010 £3,254,000). The accumulated depreciation on short leasehold properties on a historical cost basis is £1,223,000 (2010 £1,129,000).

Other assets relates to motor vehicles and fixtures and fittings.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

10 Fixed asset investments and long term assets

Fixed asset investments

Group	Cost £'000	Revaluation £'000	Total £'000
Funds, bonds and shares			
As at 1 October 2010	15,936	706	16,642
Additions	18,862	-	18,862
Disposals	(19,847)	(359)	(20,206)
Impairment	(444)	200	(244)
Gain on foreign exchange	67	-	67
Revaluation losses in the year	-	(1,193)	(1,193)
	14,574	(646)	13,928
Other investments			
As at 1 October 2010	-	-	-
Additions	4,687	-	4,687
	4,687	-	4,687
Total fixed asset investments	19,261	(646)	18,615

The above funds and bond investments are managed investments. These are administered in the Isle of Man, Channel Isles, Ireland and the USA. Fixed asset investments also include £783,000 of shares primarily in FTSE 100 companies.

Other investments relate to the following:

Group	2011 £'000	2010 £'000
Loans to companies in which the group has a participating interest	1,530	-
Investment in Heron Residences LLP	3	-
Investment in Ronson Capital Partners I (Real Estate) Partnership LP	3,154	-
	4,687	-

On the 19 March 2010, the group purchased a 9.9% interest in Heron Residences LLP, a property development limited liability partnership. The loan of £1,530,000 to the partnership is unsecured and non-interest bearing.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

10 Fixed asset investments and long term assets (continued)

On the 17 December 2010 the group became a member of the Ronson Capital Partners I (Real Estate) Partnership LP. In addition to its equity stake of 11% in the partnership the company has provided some long term loan finance which is non-interest bearing and unsecured

Long term assets

Group	2011	2010
	£'000	£'000
Interest in Rontec Investments LLP	2,231	-
Interest in the Heron Residences LLP	5,229	5,196
	7,460	5,196

Of the £5,229,000, £4,980,000 relates to a loan which is non-interest bearing and due for repayment once sufficient profits and cash has been generated by Heron Residences LLP. The remaining £249,000 relates to interest on pre-agreement of the loan

On the 21 June 2011 the company became a member of Rontec Investments LLP. The loan of £2,231,000 is unsecured and non-interest bearing

11 Investment in subsidiary undertakings

The Company has one 50% owned subsidiary, GMR Capital Limited, a company which is registered and incorporated in England

GMR Capital Limited owns 100% of the ordinary share capital in entities which are incorporated in England and the Isle of Man

- Snax 24 Limited
- Snax 24 Investments Limited
- Chase Marine Limited (Isle of Man)
- Snax 24 Capital Limited
- Ronson Corporation Limited
- Snax 24 Property Corporation Limited
- Snax 24 Garage Properties Limited
- Snax 24 Overseas Limited

Snax 24 Limited is primarily involved in the development and operation of petrol forecourt and associated convenience stores

Snax 24 Investments Limited invests in managed funds and bonds

Chase Marine Limited is involved in the commissioning of yachts for sale and acts as a marine sales agent

Snax 24 Capital Limited invests in shares primarily in FTSE 100 companies

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

11 Investment in subsidiary undertakings (continued)

Ronson Corporation Limited sold its interest in a US forecourt company called EZ Energy USA Inc, in the prior year and has been dormant since 30 June 2011

Snax 24 Property Corporation Limited became a member of The Heron Residences LLP which was established to build The Heron (residential property) in the city of London

Snax 24 Overseas Limited became a member of the Ronson Capital Partners I (Real Estate) Partnership LP through making an investment of £3,153,725 on the 17 December 2010

Snax 24 Garage Properties Limited became a member of Rontec Investments LLP on 21 June 2011 which was established to purchase the forecourts of Total UK Limited

The directors believe that the carrying value of the investments is supported by their underlying net assets

12 Stocks

Group	2011 £'000	2010 £'000
Finished goods	12,754	13,398

Included in the cost is capitalised interest of £66,000 (2010 £66,000)

The company holds no stock

13 Debtors

Group	2011 £'000	2010 £'000
Trade debtors	3,631	2,757
Other debtors due within one year	440	49
Deferred tax asset (note 18)	7	-
Prepayments and accrued income	1,628	1,215
	5,706	4,021

Company	2011 £'000	2010 £'000
Amounts due from fellow group companies	1,210	1,338
Other debtors	336	36
Prepayments	32	50
	1,578	1,424

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

14 Convertible loan

	2011	2010
	£'000	£'000
Receivable within one year	-	1,350
Convertible Loan – EZ Energy USA Inc	-	1,350

The loan was entered into on 19 May 2009 and carried an interest charge of 9% in the first year and 14% in the second year. In addition there was a financing fee which could rise up to 5% in the first year of the loan. The loan also had conversion privileges which allowed the company to convert 50% of the original principal into shares in EZ Energy USA Inc at a fixed rate of US\$45,000 per share. The loan was repaid on 30 June 2011.

15 Derivative financial instruments

	2011	2010
	£'000	£'000
Financial asset		
Forward foreign currency contract	146	110

The group has investments in US denominated bonds which are subject to foreign currency exchange risk. The group seeks to reduce this risk by entering into forward contracts between pounds sterling and US dollars.

On 26 September 2011 the group entered into two forward contracts to sell

- USD\$6,500,000 at a contractual rate of 1.548425. This is a 1 month contract expiring on 26 October 2011.
- USD\$6,500,000 at a contractual rate of 1.5478. This is a 3 month contract expiring on 30 December 2011.

The group also have invested monies into Chase Marine Limited whose accounts are denominated in EUR and as such this transaction is also subject to foreign currency exchange risk. The group seeks to reduce this risk by entering into forward contracts between pounds sterling and Euros.

On 13 October 2010 the group entered into a forward contract to sell EUR5,500,000 at a contractual rate of 0.8798944. This is a 12 month contract expiring on 13 October 2011.

Included in profit for the year are the following gains relating to changes in fair value of the forward contracts. These are offset against foreign currency losses recognised in the year.

	2011	2010
	£'000	£'000
Gain in profit and loss	146	110

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

16 Cash at bank and in hand

Group	2011 £'000	2010 £'000
Cash in bank	2,411	2,748
Cash on deposit	5,000	12,597
	7,411	15,345

17 Creditors

Group

Amounts falling due within one year	2011 £'000	2010 £'000
Trade creditors	11,664	10,495
Other creditors	354	600
Corporation tax	61	3,156
Other taxation and social security	204	1,123
Accruals	961	1,087
Overdraft and bank loan	-	1
Mortgage	5,383	-
Lease purchase loan	243	173
	18,870	16,635
Amounts falling due after more than one year		
Mortgage	-	5,415
Lease purchase loan	4,487	4,790
Due within 2-5 years	4,487	10,205
Due after more than five years – Bank Loan	1,442	-
	5,929	10,205

The bank mortgage is secured by the yacht in Chase Marine Limited. Interest is charged at a rate of RBS Euribor plus 1.25%. The mortgage has been renewed for a period of 36 months at a rate of interest of RBS Euribor plus 2.25%.

The group have entered into two lease purchase loans. The lease purchase loans are secured on a number of the company's freehold and leasehold properties and also a guarantee from a fellow group company.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

17 Creditors (continued)

The first loan with principal amount of £4,500,000 is repayable in full on the 31st March 2015 and interest is charged at bank (Bank of England) base rate plus 1.25%. This was reduced to £3,675,000 with the sale of one of the freehold sites after the year end.

The second loan with principal amount of £1,400,000 is repayable by sixty equal and consecutive payments beginning three months after the start date with a final payment of £1,050,000. Interest is charged at LIBOR plus 2.35%.

Under the repayment arrangements the position (gross of unamortised issue costs of £25,000 (2010: £16,000)) is as follows:

	2011 £'000	2010 £'000
Due within 2-5 years	5,954	10,221

Company	2011 £'000	2010 £'000
Trade creditors	4	-
Corporation tax	61	-
Taxation and social security	89	95
Bank loan and overdraft	-	1
Accruals and deferred income	282	354
	436	450

18 Provisions for liabilities

Group	2011 £'000	2010 £'000
Short term differences	13	7
Original and reversal of timing differences	(138)	(279)
Tax losses carried forward and other deductions	132	121
Provision for deferred tax assets/(liabilities)	7	(151)

Deferred tax liabilities have not been discounted.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

18 Provisions for liabilities (continued)

The movement on deferred taxation comprises	Deferred tax asset £'000	Deferred tax liability £'000	Net deferred tax asset £'000
At 1 October 2010	121	(272)	(151)
Credited to the profit and loss account (note 6)	11	147	158
At 30 September 2011	132	(125)	7

19 Called up share capital

Group	2011 £	2010 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
<hr/>		
Company	2011 £	2010 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

20 Reserves

	Revaluation reserve	Profit and loss account
Group	£'000	£'000
At 1 October 2010	821	7,977
Transfer to profit and loss account	(15)	15
Impairment of fixed asset investments	100	-
Realised gains on disposal of fixed asset investments	(180)	180
Unrealised losses on revaluation of fixed asset investments	(596)	-
Taxation credit on unrealised gains – Current tax	-	102
Actuarial loss on pension scheme	-	(117)
Movement on deferred tax relating to pension liability	-	(13)
Exchange gains arising on consolidation	-	14
Profit for the financial year	-	561
At 30 September 2011	130	8,719

21 Reconciliation of movements in total shareholders' funds

Group	2011 £'000	2010 £'000
Profit for the financial year	561	602
Impairment of fixed asset investments	100	58
Exchange gains arising on consolidation	14	24
Unrealised (losses)/gains on revaluation of fixed asset	(596)	54
Actuarial loss on pension scheme	(117)	(546)
Movement on deferred tax relating to pension liability	(13)	88
Prior year taxation adjustments	-	377
Taxation on profits on revaluation of fixed asset investments	102	20
Net (decrease)/increase to shareholders' funds	51	677
Opening shareholders' funds	8,808	8,131
Closing shareholders' funds	8,859	8,808

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

22 Minority interest

	Equity	Non – Equity	Total
	£'000	£'000	£'000
At 1 October 2010	27,149	-	27,149
Share of unrealised losses on revaluation of fixed assets	(597)	-	(597)
Impairment of fixed asset investment	100	-	100
Taxation credit on unrealised gains	102	-	102
Prior year taxation adjustment	-	-	-
Share of exchange gains arising on consolidation	14	-	14
Share of profits for the year	228	-	228
At 30 September 2011	26,996	-	26,996

23 Reconciliation of operating profit to net cash flows from operating activities

	2011	2010
	£'000	£'000
Operating profit	55	788
Exchange (losses)/gains	(39)	48
Depreciation	659	765
Difference between pension charge and cash	(165)	(174)
Write off of current assets	1,117	-
(Increase)/Decrease in stock	(1,590)	712
Decrease in debtors	(1,778)	(9)
Increase/(Decrease) in creditors	933	(2,959)
Net cash inflow/(outflow) from operating activities	309	(829)

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

24 Reconciliation in net debt

	30 September 2010	Cashflow	30 September 2011
	£'000	£'000	£'000
Debt due after one year	(10,205)	4,276	(5,929)
Debt due within one year	(173)	(5,453)	(5,626)
Total debt	(10,378)	(1,177)	(11,555)
Cash at bank and in hand	15,345	(7,934)	7,411
Net cash	4,967	(9,111)	(4,144)

25 Lease commitments

At 30 September the group had annual commitment operating leases for assets expiring as follows

	2011	2010
	£'000	£'000
Operating lease commitments		
Within one year	7	6
Within two to five years	38	38
After five years	3,660	3,627
	3,705	3,671

Operating lease commitments of the group are in respect of land and buildings

26 Employees

The average number of employees (including directors) during the year was 228 (2010 247) During the year there were no directors on service contracts employed by the company

27 Director's emoluments

Total emoluments of the directors, excluding pension contributions, were recharged to the group from Snax 24 Managements Limited and amounted to £632,000 (2010 £538,000) The total emoluments, excluding pension contributions, of the highest paid director were £185,000 (2010 £185,000)

Two directors are beneficiaries of a defined benefit scheme, which was closed to future accruals in December 2010 Pension costs are paid by Snax 24 Managements Limited, ultimate parent holding, and recharged to Snax 24 Limited

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

28 Related party transactions

Under a management agreement the net operating costs of Snax 24 Managements Limited of £2,631,000 (2010 £2,419,000) have been recharged to Snax 24 Limited. As at the balance sheet date the amount included in other creditors, owed to Snax 24 Managements Limited was £1,209,000 (2010 £1,338,000).

Chan Corporate Services Limited, of which H L Chan is a director of Chase Marine Limited, carries out various professional services for the company. During the year fees of £2,505 were paid to Chan Corporate Services Limited (2010 £2,172).

During the year the yacht was chartered by GM Ronson, a director of the parent company, and his family, for which a total market charter fee of £392,000 (2010 £382,000) was paid.

29 Pension scheme

Snax 24 Ltd operates a stakeholder pension scheme. Contributions of £2,150 (2010 £3,300) were paid by the company during the year. Contributions due to the fund and included within creditors at the year end totalled £nil (2010, £584).

Snax 24 Managements Ltd operates one defined contribution scheme and one defined benefit scheme for its employees in the UK. The defined benefit scheme offers both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement or earlier date of leaving and their length of service.

The defined contribution scheme is for new and existing employees who were not members of the defined benefit scheme on the 1 April 2001. Snax 24 Managements Limited contributes 7%-10% of Pensionable Pay. Independent managers hold the scheme and its assets. The pension charge represents contributions due from Snax 24 Managements Limited and amounted to £19,600 (2010 £19,600). Contributions due to the fund and included within creditors at the year end totalled £nil (2010 £nil).

The defined benefit scheme has assets, which are held in a separate trustee administered account. Membership is closed and the scheme also closed to accrual of further benefits for current members from 31 December 2010. Under the agreement between Snax 24 Limited and Snax 24 Managements Limited, and the subsequent deed of undertaking between the two companies, Snax 24 Limited will meet any deficit in the scheme. The contribution made to the scheme in the accounting year was £241,000 (2010 £347,000).

A full actuarial valuation was carried out as at 30 September 2010 by a qualified independent actuary. The contributions made to the Scheme in respect of benefit accrual during the year were calculated on the Projected Unit Method.

At the previous actuarial valuation as at 31 March 2008 the Trustees and Company agreed that the Company would pay contributions of 32% of pensionable earnings in respect of ongoing benefit accrual and that the Company would also pay contributions of £173,450 per annum to the Scheme to address the deficit.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

29 Pension schemes (continued)

Following the 30 September 2010 actuarial valuation it was agreed that the Company would pay increased deficit contributions of £210,000 per annum from 1 May 2011. These contributions are payable in equal monthly instalments for a period of 9 years and 5 months and increase each year on 1 May in line with the rise in the Retail Prices index over the year preceding 31 December.

The next actuarial valuation is due at 30 September 2013.

The major assumptions used by the same actuary were

	2011	2010	2009
	%	%	%
Rate of increase of salaries	N/A	N/A	4.0
Rate of increase of pensions in payment and deferred pensions	2.8	3.1	3.4
Discount rate	5.1	5.0	5.6
Inflation assumption	2.8	3.1	3.4

Assumed life expectancies on retirement at age 65 are

		2011	2010
Retiring Today	Males	21.4	20.3
	Females	23.6	22.7
Retiring in 20 years time	Males	22.1	21.5
	Females	24.4	23.7

The assumptions used in determining the overall expected return of the scheme have been set with reference to yields available on government bonds and appropriate risk margins.

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

29 Pension schemes (continued)

The assets in the scheme and the expected rates of return were

	Long-term rate of return expected 30 September 2011	Value at 30 September 2011 £'000	Long-term rate of return expected 30 September 2010	Value at 30 September 2010 £'000
Equities	8.00%	813	8.00%	1,020
Bonds	5.50%	738	5.50%	977
Cash	3.00%	1391	3.00%	908
Hedge Funds	8.00%	322	8.00%	371
Commodities	6.00%	294	6.00%	235
Property	8.00%	813	6.50%	-

	2011 £'000	2010 £'000
Fair value of plan assets	3,557	3,511
The actual return on assets over the period was	94	94
The amounts recognised in the balance sheet are as follows		
Present value of scheme liabilities	(5,152)	(5,154)
Fair value of scheme assets	3,557	3,511
	(1,595)	(1,643)
Present value of unfunded scheme liabilities	-	-
Deficit	(1,595)	(1,643)
Irrecoverable surplus	-	-
Net pension liability recognised before tax	(1,595)	(1,643)
Related deferred tax asset	431	444
Net pension liability	(1,164)	(1,199)

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

29 Pension schemes (continued)

Reconciliation of opening and closing balances of the present value of scheme liabilities

	2011 £'000	2010 £'000
Liabilities at beginning of year	5,154	4,372
Current service cost	40	135
Interest cost	262	248
Contributions by scheme participants	6	27
Actuarial loss	(233)	430
Benefits paid	(77)	(58)
Liabilities at end of year	5,152	5,154

Reconciliation of opening and closing balances of the fair value of scheme assets

	2011 £'000	2010 £'000
Fair value of scheme assets at beginning of year	3,511	3,101
Expected return on scheme assets	226	210
Actuarial loss	(350)	(116)
Contributions by employers	241	347
Contributions by plan participants	6	27
Benefits paid	(77)	(58)
Fair value of scheme assets at end of year	3,557	3,511

Amount recognised in statement of total recognised gains and losses (STRGL):

	2011 £'000	2010 £'000
Actuarial losses	(117)	(546)
Total	(117)	(546)

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

29 Pension schemes (continued)

History of scheme assets, obligations and experience adjustments:

	2011	2010	2009	2008	2007
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	(5,152)	(5,154)	(4,372)	3,341	3,648
Fair value of scheme assets	3,557	3,511	3,101	2,732	2,729
Deficit in the scheme	(1,595)	(1,643)	(1,271)	6,073	6,377
Experience adjustments arising on scheme liabilities					
amount (£'000)	(178)	88	44	(52)	(260)
percentage of the present value of the scheme liabilities	3%	(2%)	(1%)	(2%)	(7%)
Experience adjustments arising on scheme assets					
amount (£'000)	(350)	(116)	(208)	(571)	(18)
percentage of scheme assets	(10%)	(3%)	(7%)	(21%)	(1%)
Amount recognised in statement of total recognised gains and losses					
amount (£'000)	(117)	(546)	(858)	117	(5)
percentage of the present value of the scheme liabilities	2%	11%	20%	3.5%	0%
Cumulative actuarial losses shown in the STRGL	(2,375)	(2,257)	(1,711)	(853)	(970)

Snax 24 Managements Limited

Notes to the financial statements for the year ended 30 September 2011 (continued)

29 Pension schemes (continued)

Analysis of the amount charged to operating profit

	2011	2010
	£'000	£'000
Current service cost	40	135
Total operating charge	40	135

Analysis of the amount credited/(charged) to other finance income

	2011	2010
	£'000	£'000
Expected return on pension scheme assets	226	210
Interest on pension scheme liabilities	(262)	(248)
Total operating charge	(36)	(38)

30 Subsequent events

Rontec acquisition

On the 31 October 2011, the group acquired a 34% interest in Rontec Investments LLP for £12,500,000, which was established to purchase certain downstream assets of Total UK Limited