

UNAUDITED CONSOLIDATED INCOME STATEMENT
PERIOD ENDED 30 JUNE 2020

	Notes	6 months to 30 June 2020 €000	6 months to 30 June 2019 €000
Revenue		1,083,541	1,475,608
Cost of sales	5	<u>(877,533)</u>	<u>(1,207,560)</u>
Gross profit		206,008	268,048
Selling and distribution costs	5	(165,846)	(188,630)
Administrative expenses	5	(33,455)	(31,803)
Other income		4,073	4,800
Finance costs	6	(40,691)	(42,176)
Finance income	6	34	-
Share of profit in associate		129	-
(Loss)/profit before income tax		<u>(29,748)</u>	<u>10,239</u>
Income tax gain/(expense)	7	4,220	(2,814)
(Loss)/profit for the financial period		<u>(25,528)</u>	<u>7,425</u>
(Loss)/profit attributable to:			
Equity holders of the parent		(11,937)	5,863
Non-controlling interest		<u>(13,591)</u>	<u>1,562</u>
		<u>(25,528)</u>	<u>7,425</u>
(Loss)/earnings per share from continuing operations attributable to the owners of the parent company during the year			
(Loss)/earnings per share – Basic	4	(9.89c)	4.86c
(Loss)/earnings per share – Diluted	4	(9.82c)	4.81c

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 30 JUNE 2020

	6 months to 30 June 2020	6 months to 30 June 2019
	€000	€000
(Loss)/profit for the financial period	(25,528)	7,425
Other comprehensive (expense)/income		
<i>Items that may be reclassified to profit or loss</i>		
Cash flow hedges	(5,711)	(3,133)
Income tax on cash flow hedges	1,148	533
Currency translation differences on foreign operations	(606)	(91)
Net other comprehensive expense that may be reclassified to profit or loss for the period, net of tax	(5,169)	(2,691)
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of post-employment benefit obligations	(16)	(235)
Income tax in relation to remeasurements of post-employment benefit obligations	(54)	(67)
Net other comprehensive expense that will not be reclassified to profit or loss in subsequent periods	(70)	(302)
Other comprehensive loss for the period, net of tax	(5,239)	(2,993)
Total comprehensive (expense)/income for the period	(30,767)	4,432
Total comprehensive (expense)/income attributable to:		
Equity holders of the parent	(14,860)	4,321
Non-controlling interest	(15,907)	111
	(30,767)	4,432

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

Assets	Notes	June 2020	Dec 2019
Non-current assets		€000	€000
Intangible assets	8	489,431	525,169
Property, plant and equipment	9	1,026,299	1,093,266
Investment in associate		35,839	35,710
Trade and other receivables	11	614	594
Employee benefits		1,582	1,572
Deferred income tax asset		48,452	45,558
		<u>1,602,217</u>	<u>1,701,869</u>
Current assets			
Inventories		52,724	71,334
Trade and other receivables	11	45,747	57,256
Cash and cash equivalents	12	107,320	138,720
		<u>205,791</u>	<u>267,310</u>
Total assets		<u>1,808,008</u>	<u>1,969,179</u>
Equity and liabilities			
Equity attributable to owners of the parent			
Issued share capital	15	1,207	1,207
Share premium		366,314	366,314
Capital contribution		512	512
Cash flow hedge reserve		(3,206)	(924)
Merger reserve		(65,537)	(65,537)
Foreign currency translation reserve		(7,215)	(6,609)
Share based payment reserve		9,478	10,377
Retained earnings		(31,322)	(19,350)
		<u>270,231</u>	<u>285,990</u>
Non-controlling interest		(148,489)	(132,582)
Total equity		<u>121,742</u>	<u>153,408</u>
Non-current liabilities			
Trade and other payables	14	18,121	6,564
Derivative financial instruments		8,428	3,028
Borrowings	13	1,343,068	1,396,112
Deferred income tax liabilities		31,551	33,490
		<u>1,401,168</u>	<u>1,439,194</u>
Current liabilities			
Trade and other payables	14	218,818	323,697
Borrowings	13	55,416	43,701
Provisions		5,879	5,985
Current income tax liabilities		4,985	3,194
		<u>285,098</u>	<u>376,577</u>
Total liabilities		<u>1,686,266</u>	<u>1,815,771</u>
Total equity and liabilities		<u>1,808,008</u>	<u>1,969,179</u>

Applegreen plc

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2020**

	Issued share capital €000	Share premium €000	Capital contribution €000	Cash flow hedge reserve €000	Merger reserve €000	Foreign currency translation reserve €000	Share based payment reserve €000	Retained earnings €000	Total attributable to owners of Applegreen Plc €000	Non controlling interest €000	Total €000
At 01 January 2020	1,207	366,314	512	(924)	(65,537)	(6,609)	10,377	(19,350)	285,990	(132,582)	153,408
Loss for the period	-	-	-	-	-	-	-	(11,937)	(11,937)	(13,591)	(25,528)
Other comprehensive expenses	-	-	-	(2,282)	-	(606)	-	(35)	(2,923)	(2,316)	(5,239)
Total comprehensive expense	-	-	-	(2,282)	-	(606)	-	(11,972)	(14,860)	(15,907)	(30,767)
Share based payments	-	-	-	-	-	-	571	-	571	-	571
Deferred tax on share based payments	-	-	-	-	-	-	(1,470)	-	(1,470)	-	(1,470)
At 30 June 2020	1,207	366,314	512	(3,206)	(65,537)	(7,215)	9,478	(31,322)	270,231	(148,489)	121,742

Applegreen plc

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2019

	Issued share capital €000	Share premium €000	Capital contribution €000	Cash flow hedge reserve €000	Merger reserve €000	Foreign currency translation reserve €000	Share based payment reserve €000	Retained earnings €000	Total attributable to owners of Applegreen Plc €000	Non controlling interest €000	Total €000
At 01 January 2019 (as previously reported)	1,206	366,240	512	(274)	(65,537)	(8,392)	9,792	57,714	361,261	(80,066)	281,195
Adjustment from adoption of IFRS 16	-	-	-	-	-	-	-	(98,890)	(98,890)	(65,800)	(164,690)
Adjusted balance at 01 January 2019	1,206	366,240	512	(274)	(65,537)	(8,392)	9,792	(41,176)	262,371	(145,866)	116,505
Profit for the period	-	-	-	-	-	-	-	5,863	5,863	1,562	7,425
Other comprehensive expenses	-	-	-	(1,300)	-	(91)	-	(151)	(1,542)	(1,451)	(2,993)
Total comprehensive income	-	-	-	(1,300)	-	(91)	-	5,712	4,321	111	4,432
Share based payments	-	-	-	-	-	-	338	-	338	-	338
Deferred tax on share based payments	-	-	-	-	-	-	(485)	-	(485)	-	(485)
Investment by non-controlling interest	-	-	-	-	-	-	-	-	-	15,396	15,396
Dividends	-	-	-	-	-	-	-	(974)	(974)	-	(974)
At 30 June 2019	1,206	366,240	512	(1,574)	(65,537)	(8,483)	9,645	(36,438)	265,571	(130,359)	135,212

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
PERIOD ENDED 30 JUNE 2020

	Notes	June 2020 €000	June 2019 €000
Cash flows from operating activities			
(Loss)/profit before income tax		(29,748)	10,239
<i>Adjustments for:</i>			
Depreciation and amortisation	5	45,090	37,483
Finance income	6	(34)	-
Finance costs	6	40,691	42,176
Share in profit in associate		(129)	-
Net impairment of non current assets	5	1,417	1,097
Share based payment expense	5	571	338
Post-employment benefits		(121)	(758)
Loss/(gain) on the disposal of property, plant and equipment and intangible assets	5	139	(42)
		<u>57,876</u>	<u>90,533</u>
Decrease/(increase) in trade and other receivables		9,417	(9,232)
Decrease in inventories		17,039	2,122
Decrease in provisions		(8)	(31)
(Decrease)/increase in trade payables		(77,588)	21,878
Cash generated from operations		6,736	105,270
Income taxes received/(paid)		87	(2,653)
<i>Net cash from operating activities</i>		6,823	102,617
Cash flows from investing activities			
Purchase of property, plant and equipment		(26,087)	(29,282)
Purchase of intangibles		(1,952)	(5,171)
Proceeds from the sale of property, plant and equipment		20	-
Cash injection from non-controlling interest		-	19,123
Interest received		34	29
<i>Net cash used in investing activities</i>		(27,985)	(15,301)
Cash flows from financing activities			
Proceeds from long-term borrowings		36,490	6,107
Repayment of borrowings		(9,375)	(29,408)
Payment of lease liabilities		(5,380)	(11,550)
Interest paid		(26,536)	(37,656)
Dividends paid		-	(974)
<i>Net cash used in financing activities</i>		(4,801)	(73,481)
Net (decrease)/increase in cash and cash equivalents		(25,963)	13,835
Cash and cash equivalents at beginning of period		138,720	121,518
Exchange losses		(5,437)	(730)
Cash and cash equivalents at end of period	12	<u>107,320</u>	<u>134,623</u>

Notes to the unaudited consolidated financial information

1. General information and basis of preparation

Applegreen plc ('the Company') is a company incorporated in the Republic of Ireland. The Unaudited Consolidated Financial Information of the Company for the six months ended 30 June 2020 (the 'Financial Information') includes the Company and its subsidiaries (together referred to as the 'Group'). The Company is incorporated and tax resident in Ireland. The address of its registered office is Block 17, Joyce Way, Parkwest, Dublin 12.

The consolidated financial statements of the Group are prepared in accordance with Irish law and International Financial Reporting Standards ('IFRS') and their interpretations issued by the International Accounting Standards Board ('IASB') and adopted by the European Union ('EU'). The financial information in this report has been prepared in accordance with the Group's accounting policies. Full details of the accounting policies adopted by the Group are contained in the Consolidated Financial Statements included in the Group's annual report for the year ended 31 December 2019 which is available on the Group's website: <https://applegreenstores.com>.

The accounting policies and methods of computation and presentation adopted in the preparation of the Financial Information are consistent with those described and applied in the annual report for the year ended 31 December 2019 with the exception of treatment of COVID 19 related rent concessions and government grants and assistance, as described in note 2.

The Interim Financial Information does not constitute statutory financial statements. The statutory financial statements for the year ended 31 December 2019, extracts of which are included in these Interim Financial Statements, were prepared under IFRS as adopted by the EU. The auditors' report on those financial statements was unqualified and did not contain an emphasis of matter paragraph.

The Financial Information is presented in Euro, rounded to the nearest thousand, which is the functional currency of the parent company and also the presentation currency of the Group.

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results could differ materially from these estimates. In preparing the Financial Information, the critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2019 as set out on page 149-150 in those financial statements.

Going concern and the impact of COVID-19

Trade and operations of the Group were severely impacted from mid-March as governments and customers took increasing measures to contain the spread of the COVID-19 virus. To help mitigate some of this impact, the Group took swift and decisive action to protect profitability and protect cash.

Finance providers were engaged at an early stage to ensure there was sufficient covenant flexibility and access to additional borrowing facilities. Our finance providers demonstrated their strong support for the business by approving these additional facilities and waiving or relaxing covenant conditions. Applegreen plc banking group and the Welcome Break banking group secured additional facilities of €52.5m and £25.4m respectively. The debt in the Welcome Break banking group is ring-fenced to that group of companies and is non-recourse to the wider Applegreen group.

Notes to the unaudited consolidated financial information

1. General information and basis of preparation (continued)

Two scenarios were considered for the Group in preparing our going concern assessment being a management case and another scenario using a set of severe but plausible downside assumptions to that management case. Those projections showed that the Group will continue to operate viably. Although the Applegreen banking group covenant conditions had been waived or relaxed, the Group's financial forecasts indicate that the Applegreen plc banking group will not breach the original covenant conditions and will not require a further drawdown of the additional facilities that were provided. Welcome Break have subsequently drawn down the additional facilities of £25.4m in July.

At 30 June 2020, the Group had consolidated net external debt (pre-IFRS 16) of €551m comprised of total external debt of €658m and total cash of €107m. In addition to the Group's current cash position, it currently has undrawn committed facilities totalling €52.5m and undrawn overdraft facilities of €12m.

Having considered the above factors, the Directors are of the view that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of twelve months following the date of this report. For this reason, they continue to adopt the going concern basis for preparing the interim financial statements.

2. Significant accounting policies

The accounting policies applied in the Financial Information are consistent with those applied in the consolidated financial statements as at and for the year ended 31 December 2019, and are described in those financial statements on pages 138 to 148, except for the impact of the matters described below:

Leases

On 28 May 2020, the IASB issued "COVID-19-Related Rent Concessions", an amendment to IFRS 16 'Leases'. The amendment is applicable for reporting periods beginning on or after 1 June 2020 (subject to endorsement by the European Union). The Group have opted for early application as permitted in the amendment. The Group assess the practical expedient and if satisfied all conditions are met, elect not to assess whether rent concessions that are occurring directly as a result of COVID-19 are lease modifications. Changes in lease payments that arise from such rent concessions have been recognised in the Unaudited Consolidated Income Statement.

Government grants and assistance policy

Government grants represent the transfers of resources to the Group from governments in the key trading regions in which it operates, on condition that certain criteria relating to the Group's operating activities are met. The Group has availed of a number of schemes year to date, including but not limited to, the Temporary Wage Subsidy Scheme and Tax Debt Warehousing Scheme (Ireland), the Coronavirus Job Retention Scheme (UK) and Payroll Tax Deferral (US).

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. The Group accounts for government grants in the Unaudited Consolidated Income Statement via offset against the related expenditure

Notes to the unaudited consolidated financial information

3. Segmental analysis

Applegreen plc is a forecourt retail business headquartered in Dublin, Ireland. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has been identified as the Board of Executive Directors.

The board considers the business from both a geographic and product perspective. Geographically, management considers the performance in Ireland, the UK and the USA. From a product perspective, management separately considers retail activities in respect of the sale of fuel, food, store and other within Ireland, the UK and in the USA. Other primarily relates to income arising from the operation of hotels and gaming machines in the UK sites.

The Group is organised into the following operating segments:

Retail Ireland - Involves the sale of fuel, food and store within the Republic of Ireland.

Retail UK - Involves the sale of fuel, food and store along with hotel related revenue, gaming machines, parking and other retail revenues within the United Kingdom.

Retail USA - Involves the sale of fuel, food and store within the United States of America.

The CODM monitors Revenue and Gross Profit of segments separately in order to allocate resources between segments and to assess performance.

Information regarding the results of each reportable segment is included within this note. Segment performance measures are revenue and gross profit as included in the internal management reports that are reviewed by the executive directors. These measures are used to monitor performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The CODM also reviews adjusted EBITDA on a consolidated basis. Assets and liabilities are reviewed by the CODM for the Group in its entirety and as such segment information is not provided for these items.

Notes to the unaudited consolidated financial information

3. Segmental analysis (continued)

Analysis of Revenue and Gross Profit				
June 2020	IRL	UK	USA	Total
Revenue	€000	€000	€000	€000
Fuel	238,342	405,321	110,947	754,610
Food	28,771	51,226	11,217	91,214
Store	71,912	76,881	73,573	222,366
Other	-	15,351	-	15,351
	339,025	548,779	195,737	1,083,541
Gross profit				
Fuel	22,473	26,356	19,220	68,049
Food	17,905	33,067	6,308	57,280
Store	19,629	28,770	19,954	68,353
Other	-	12,326	-	12,326
	60,007	100,519	45,482	206,008

Analysis of Revenue and Gross Profit				
June 2019	IRL	UK	USA	Total
Revenue	€000	€000	€000	€000
Fuel	350,030	577,986	137,106	1,065,122
Food	43,332	112,519	13,059	168,910
Store	70,240	91,160	49,026	210,426
Other	-	31,150	-	31,150
	463,602	812,815	199,191	1,475,608
Gross profit				
Fuel	22,832	30,995	12,113	65,940
Food	27,091	74,303	7,469	108,863
Store	20,856	34,073	14,353	69,282
Other	-	23,963	-	23,963
	70,779	163,334	33,935	268,048

Notes to the unaudited consolidated financial information

3. Segmental analysis (continued)

Reconciliation of (loss)/profit before income tax to earnings before interest, tax, depreciation and amortisation (EBITDA), share based payments and other non-recurring charges (Adjusted EBITDA):

	Notes	6 months to 30 June 2020 €000	6 months to 30 June 2019 €000
(Loss)/profit before income tax		(29,748)	10,239
Depreciation	5	40,810	35,138
Amortisation	5	4,280	2,345
Impairment charge	5	1,417	1,097
Net finance cost	6	40,657	42,176
EBITDA		57,416	90,995
Share based payments	5	571	338
Non-recurring charges	5	2,916	1,472
Adjusted EBITDA		60,903	92,805

4. (Loss)/earnings per share

Basic earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	6 months to 30 June 2020	6 months to 30 June 2019
Basic (loss)/earnings per share		
(Loss)/profit from continuing operations attributable to the owners of the Company (€'000)	(11,937)	5,863
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	120,671	120,616
(Loss)/earnings per share – Basic (cent)	(9.89c)	4.86c

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares which comprise share options issued under the share incentive plan.

	6 months to 30 June 2020	6 months to 30 June 2019
Diluted (loss)/earnings per share		
(Loss)/profit from continuing operations attributable to the owners of the Company (€'000)	(11,937)	5,863
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	120,671	120,616
<i>Adjusted for:</i>		
Share options ('000)	903	1,234
Weighted average number of ordinary shares for diluted earnings per share ('000)	121,574	121,850
(Loss)/earnings per share – Diluted (cent)	(9.82c)	4.81c

Notes to the unaudited consolidated financial information

5. Expenses

(Loss)/profit before tax is stated after charging/(crediting):

	6 months to 30 June 2020	6 months to 30 June 2019
	€000	€000
Cost of inventory recognised as expense	864,690	1,191,133
Other external charges	12,843	16,427
Employee benefits	83,935	107,796
Share based payment charge	571	338
Operating lease payments	470	77
Amortisation of intangible assets	4,280	2,345
Depreciation of property, plant and equipment	40,810	35,138
Impairment charge	1,417	1,097
Net foreign exchange loss	201	210
Loss/(gain) on disposal of assets	139	(42)
Utilities	10,902	11,243
Rates	8,907	14,112
Site maintenance	13,562	15,255
Credit card charges	5,612	5,749
Insurance	3,398	2,712
Non recurring charges (1)	2,916	1,472
Other operating charges	22,181	22,931
	1,076,834	1,427,993

(1) Non recurring charges in 2020 include costs that relate to business combination acquisition costs and expenses incurred in relation to COVID-19. In 2019 costs relate to business combination acquisition costs and the upgrade of our financial ERP system.

6. Finance costs and income

	6 months to 30 June 2020	6 months to 30 June 2019
	€000	€000
Finance costs		
Bank loans and overdrafts	12,167	13,212
Interest on lease liabilities	24,504	25,295
Borrowing costs capitalised	-	(220)
Interest cost on employee benefit obligations	99	114
Eurobonds interest	3,921	3,775
	40,691	42,176
Finance income		
Bank interest receivable	(34)	-
	(34)	-
Net finance cost	40,657	42,176

Notes to the unaudited consolidated financial information

7. Taxation

	6 months to 30 June 2020	6 months to 30 June 2019
Current tax	€000	€000
Current tax expense	1,771	2,669
Total current tax	1,771	2,669
Deferred tax		
Origination and reversal of temporary differences	(5,991)	145
Total deferred tax	(5,991)	145
Total tax	(4,220)	2,814

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Notes to the unaudited consolidated financial information

8. Intangible assets

	Goodwill	Software	Branding	Operating agreements	Franchises and licences	Favourable contracts	Assets under construction	Total
Cost	€000	€000	€000	€000	€000	€000	€000	€000
At 01 January 2020	459,335	24,071	13,491	1,488	11,393	23,181	742	533,701
Additions	-	438	-	15	250	-	1,033	1,736
Disposals	-	-	-	-	(234)	-	-	(234)
Translation adjustment	(31,027)	-	(880)	-	134	(1,565)	-	(33,338)
At 30 June 2020	428,308	24,509	12,611	1,503	11,543	21,616	1,775	501,865
Amortisation								
At 01 January 2020	-	1,003	1,748	641	2,394	2,746	-	8,532
Disposals	-	-	-	-	(5)	-	-	(5)
Amortisation charge	-	1,800	825	149	364	1,142	-	4,280
Translation adjustment	-	-	(132)	-	(9)	(232)	-	(373)
At 30 June 2020	-	2,803	2,441	790	2,744	3,656	-	12,434
Net book value								
30 June 2020	428,308	21,706	10,170	713	8,799	17,960	1,775	489,431
01 January 2020	459,335	23,068	11,743	847	8,999	20,435	742	525,169

Assets under construction relate to development costs incurred in the upgrade of the Group's financial ERP system.

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Notes to the unaudited consolidated financial information

9. Property, plant and equipment

	Land and Buildings	Right-of-use assets	Plant and equipment	Fixtures, fittings and motor vehicles	Computer hardware and software	Assets under construction	Total
Cost	€000	€000	€000	€000	€000	€000	€000
At 01 January 2020	460,733	524,078	79,265	133,174	22,619	27,921	1,247,790
Additions	1,958	2,261	1,986	7,792	3,185	8,207	25,389
Disposals	(773)	(7,437)	(506)	(1,976)	(169)	(351)	(11,212)
Reclassifications	1,032	-	(674)	2,774	181	(3,313)	-
Translation adjustment	(20,270)	(19,662)	(2,812)	(4,369)	(952)	(483)	(48,548)
At 30 June 2020	442,680	499,240	77,259	137,395	24,864	31,981	1,213,419
Depreciation/impairment							
At 01 January 2020	56,655	38,194	10,769	39,764	9,028	114	154,524
Charge for the year	9,806	17,224	2,782	8,273	2,725	-	40,810
Disposals	(737)	(1,124)	(435)	(1,345)	(154)	-	(3,795)
Impairment charge	761	656	-	-	-	-	1,417
Translation adjustment	(2,210)	(1,659)	(345)	(1,323)	(299)	-	(5,836)
At 30 June 2020	64,275	53,291	12,771	45,369	11,300	114	187,120
Net book value							
30 June 2020	378,405	445,949	64,488	92,026	13,564	31,867	1,026,299
01 January 2020	404,078	485,884	68,496	93,410	13,591	27,807	1,093,266

Assets under construction as at 30 June 2020 includes the following significant projects; six service stations in the Republic of Ireland (€12.2 million) and one service station in the US (€7.9 million). The remaining amounts relate to several other developments across all regions.

Notes to the unaudited consolidated financial information

10. Impairment (continued)

Cash flows used in the value in use assessment are calculated based on management's best estimate of pre-tax cash flow for each individual site for the coming three years and forecasted thereafter over the remaining useful lives of the assets in the site using long term growth rates. Cash flows used in the value in use assessment also include maintenance capital expenditure required to maintain the site assets in their current condition.

An impairment charge of €1.4 million (30 June 2019: €1.1million) was recognised in the Consolidated Income Statement within selling and distribution costs. The impairment charge relates to service stations in Ireland, UK and US. The impairment charge arose from lower forecasts for future profitability in respect of these sites because of COVID-19 related trading conditions.

11. Trade and other receivables

	30 June 2020	31 Dec 2019
	€000	€000
Current		
Trade receivables	25,327	25,558
Provision for impairment	(2,797)	(1,141)
Deposits received from customers	(161)	(159)
Net trade receivables	<u>22,369</u>	<u>24,258</u>
Accrued income	3,558	8,964
Prepayments	11,082	14,847
Other debtors	8,604	8,499
Withholding tax receivable	24	24
Amounts due from related companies	110	664
	<u>45,747</u>	<u>57,256</u>
Non-current		
Other debtors	614	594
	<u>614</u>	<u>594</u>

Current trade and other receivables are non-interest bearing and are generally less than 30 day credit terms. Non-current debtors relates to loans advanced to our dealer network. The fair values of non-current trade and other receivables is equivalent to their carrying value. The fair value has been determined on the basis of discounted cash flows.

Notes to the unaudited consolidated financial information

12. Cash and cash equivalents

Cash and cash equivalents included in the Unaudited Consolidated Statement of Financial Position and Unaudited Consolidated Statement of Cash Flows are analysed as follows:

	30 June 2020	31 Dec 2019
	€000	€000
Cash at bank	92,589	112,740
Cash in transit	14,731	25,980
Cash and cash equivalents (excluding bank overdrafts)	107,320	138,720

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	30 June 2020	31 Dec 2019
	€000	€000
Cash and cash equivalents	107,320	138,720
	107,320	138,720

13. Borrowings

	30 June 2020	31 Dec 2019
	€000	€000
Current		
Bank loans	18,717	18,052
Leases	36,699	25,649
	55,416	43,701
Non-current		
Bank loans	618,304	624,005
Leases	636,533	681,516
Eurobonds	88,231	90,591
	1,343,068	1,396,112
Total borrowings	1,398,484	1,439,813

Notes to the unaudited consolidated financial information

14. Trade and other payables

	30 June 2020	31 Dec 2019
	€000	€000
Current		
Trade payables and accruals	189,710	285,224
Other creditors	3,141	7,389
Deferred income	1,755	1,627
Value added tax payable	14,545	20,149
Other taxation and social security	9,322	8,308
Amounts due to related parties	345	1,000
	<u>218,818</u>	<u>323,697</u>
Non-current		
Other creditors	5,533	6,564
Value added tax payable	9,432	-
Other taxation and social security	3,156	-
	<u>18,121</u>	<u>6,564</u>

15. Share capital

	Ordinary	
	No.	€
Authorised shares of €0.01 each		
At 01 January 2020 and 30 June 2020	1,000,000,000	10,000,000
Issued shares of €0.01 each		
At 01 January 2020 and 30 June 2020	<u>120,671,053</u>	<u>1,206,711</u>

16. Post period end events

On 8 September 2020 the Group announced that it is part of Empire State Thruway Partners (the "Consortium"), which has been awarded and signed a conditional 33 year lease for the design, construction, financing, operation and maintenance of the 27 motorway service areas on the New York State Thruway.

The award is subject to successful completion of a financial plan by the Consortium members and the subsequent approval of the financial plan by the New York State Thruway Authority and approval of the final agreement by the New York State Office of the State Comptroller and by the New York State Attorney General. The award is also subject to the Consortium securing financing for the project, a process which is ongoing.