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RIGBY

ANNUAL REPORT 2020

RIGBY GROUP. A MULTINATIONAL GROUP

RIGBY

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ANNUAL REPORT 2020

RIGBY GROUP. A MULTINATIONAL GROUP

RIGBY GROUP
A YEAR IN REVIEW

SIR PETER RIGBY, CHAIRMAN'S STATEMENT

THIS HAS BEEN THE MOST SUCCESSFUL YEAR IN OUR GROUP'S 45-YEAR HISTORY. THIS HAS BEEN ACHIEVED DESPITE THE EFFECTS OF THE INCOMING COVID-19 PANDEMIC IN THE LAST QUARTER'S TRADING AND THE LOCKDOWN IN THE LAST MONTH OF OUR FISCAL YEAR. FOR THE MOST PART, OUR STRATEGIC ACQUISITIONS AND INVESTMENTS PERFORMED THROUGHOUT THE YEAR.

AS OF 31 MARCH 2020, THE GROUP'S COMBINED REVENUE, ACROSS OUR EIGHT DIVISIONS, HAD REACHED £2.86BN, WHILE THE EBITDAE* FIGURE OF £75.7M DEMONSTRATED A BUSINESS LIVING UP TO ITS SIGNIFICANT POTENTIAL.

However disruptive the onset and long-term economic and social outcomes of Covid-19, we entered and are weathering the crisis with a strong business, robust balance sheet and our technology interests, particularly SCC in the UK and overseas, have and continue to deliver strong performance.

Today, Rigby Group operates many different companies in 20 countries worldwide, with more than 8,000 people across the globe, and ranks in the world's 200 largest and most successful family owned businesses, according to Family Capital. However, today's organisation is effectively experiencing a renaissance and refocussing around the principally technology led business it was for its first three decades.

With SCC in Europe now accounting for the majority of the Group's business, we see as much opportunity for growth, expansion and market positioning today as we did when SCC was first established some 45 years ago. The substantial investments we are making in future-proofing and rebuilding SCC's new International Technology Headquarters, for example, and other key investments are testament to its long-term sustainability and highlight and firmly establish a multi-generational anchor for the future growth of the business.

We always have, and as ever remain, firmly committed to investing for strategic and sustainable growth. Investment in our people and in technology remains essential to a healthy future, and we have continued to invest for the long-term throughout FY20 and to deliver our planned investments.

This is really important because at the heart of Rigby Group we are committed to unleashing the potential of the business and investment opportunities we create, in the partnerships we build, in the communities that inspire us and in the people that are part of our organisation – past, present and future.

It is the line commitment to the principle of unleashing potential that I believe marks Rigby Group as a different kind of organisation to many of its competitors. It is the strength that supports both our performance and our relationships, and this ethos underpins our messaging and conversations throughout the Group's activities.

Our people have always been at the heart of everything we do and never more importantly than in these unique and challenging times, and we have secured some amazing awards in the course of the year. I would like to highlight three awards, specifically for SCC: "HPE Global Solution Provider of the Year" which recognises outstanding performance, commitment to customer excellence, focus on growth and innovation; "Best Company to Work For" where we are both proud and humbled by the large number of employee testimonials saying why they loved working in our business; and the "UK CSR Award" for developing outstanding staff and community programmes.

In parallel with the growth of the business is a continued focus on making sure that the Rigby Group continues to invest in the potential of the communities in which our companies are located or involved, providing educational, health and innovation with technology and expertise. The Rigby Foundation contributed to a second dedicated cancer care facility opened last year, and we continue to work side by side with a range of people, projects and awards focusing on lifelong learning and health – providing expertise and resources as well as funding.

Across the Group we have enjoyed great success in the use of apprenticeships, graduate schemes and internships to provide pathway opportunities and development. Similarly, we are committed to the personal and professional development of all our staff, encouraging ongoing learning to ensure they have the skills necessary to fulfil their maximum potential and participating in a range of initiatives from childcare vouchers to the walk to work scheme to support team members in their efforts to progress both professionally and personally.

Our reasons for doing so are clear and reflected not only in the many awards and accolades that group businesses have achieved over the last year, but in the strength of our ongoing relationships with partners from across the economic landscape.

The Rigby family are serial entrepreneurs and the driving urge to recognise and fulfil new potential is something we share with our senior management team. And this year has firmly cemented our commitment to future generations at the helm.

From September 2020 we have formalised and secured multi generational tenancy with the appointment of James Rigby and Steven Rigby as Co CEOs for Rigby Group.

Whilst we go into the Covid-19 pandemic as a strong business, we are in no way immune from the severe economic shocks that companies are experiencing.

We are supportive to our clients who are experiencing difficulties in this current trading environment and will endeavour to maintain the good relationships we have developed over the years.

The year ahead is full of exceptional challenges but also - given our strong business and innovative drive and culture - unique potential for our businesses, our investments, our people and the communities we work in. With continued strategic foresight, hard work and commitment, coupled with the determination to tackle head-on the economic challenges generated by Covid-19, I have no doubt that it will yet prove to be another positive year for Rigby Group.

Sir Peter Rigby
Chairman

*EBITDAE is defined as earnings before interest, taxation, depreciation, amortisation and exceptional items.
A reconciliation of operating profit to EBITDAE is provided in the Group Financial Summary on page 79.

RIGBY GROUP A RECORD YEAR

JAMES RIGBY AND STEVE RIGBY, CO CEOs, RIGBY GROUP

THE PAST 12 MONTHS HAVE BEEN ANOTHER PERIOD OF SUCCESSFUL GROWTH AND STRATEGIC ACHIEVEMENT FOR RIGBY GROUP WITH OUR TECHNOLOGY DIVISION, SCC – WHICH ACCOUNTS FOR OVER 65% OF GROUP PERFORMANCE – HAVING A STRONG YEAR WITH TURNOVER INCREASING IN ALL COUNTRIES AND RECORD OPERATING PROFIT.

The Group's largest division, SCC, recorded an operating profit of £30.7m which represents a growth of 8.8%, driven by the improved performance of the French services business. SCC, like many other businesses, was affected by the COVID-19 outbreak, dampening results for FY20. Many of our customers needed to change their operations and investment plans in the all-important final month of the financial year. However, we continued to trade throughout this exceptional period and benefitted from a global shift towards remote working to support social distancing, enabled by IT.

Understanding our customers' needs is the cornerstone of our success and we will continue to respond to our customers' needs and economic challenges, quickly deploying solutions to support workplace productivity and remote working with robust, secure solutions.

Investment in people and in technology remains essential to a healthy future and we have continued to invest for the long-term throughout FY20, in internal systems and data centre solutions, as well as in our people. We continually reinvest in our own capabilities and, whilst we made no acquisitions in the past 12 months, we have integrated existing UK businesses to optimise and prepare for further growth.

In the UK, SCC's overall turnover grew by 4% with services growth of 19% leading the way. Our data centre operations grew by 17% and we delivered £18m of operating profit. In France, investment in our services business has continued and we have seen the benefits in the latest financial performance. In Spain we are still growing, and our specialist delivery centres in UK, France, Romania and Vietnam continue to support improved performance.

Alongside the significant shifts we now see in the workplace, the trends we have seen towards digitalisation, hybrid cloud and the need to protect against security risks continue to be the main changes in the market. We expect that these trends will remain the key themes for the future and we work with customers and vendors to deliver appropriate solutions.

Innovation in services remains important to our future and we continue to ensure we understand customers' needs so we remain relevant to both vendors and customers. In response to recent events, new solutions in thermographic technology and document management solutions have supported customers alongside our specialisms in connectivity and remote working solutions.

Since the end of our financial year we, like many other businesses, have taken action to manage our financial position as market demand has changed and have ensured that every step is taken to protect the long-term viability of the business. We have a strong heritage as the largest independent IT business in Europe and within the family owned Rigby Group we have an outlook which allows us to continue to invest and manage for the long term.

Looking forward to the coming year, we will adapt our operations to the local climate to keep our business and the solutions we offer relevant to our customers' changing needs. We have a proven track record of adapting to change and we have successfully weathered economic headwinds in the past. Our financial plans are in place, our financial position is secure, and we are well prepared for the coming year.

Our airports division delivered its best ever year on profitability and was set for significant expansion before the onset of the COVID-19 crisis. The aviation industry was one of the worst impacted by the pandemic, with commercial travel coming to a complete halt. We, as shareholders, remain fully committed to the long-term growth and recovery of our airports business and we are heavily emotionally and financially invested in supporting its return to growth.

Our real estate business performed well and initiated a number of multi-year projects both in the commercial and residential arms. We have built a significant business with a portfolio exceeding £100m of commercial real estate, whilst successfully disposing of our interest in a 3.4 million sq. ft. logistic scheme based around Coventry Airport. With multiple planning applications live around our aviation business park and airports in Bournemouth and Coventry, we remain committed to our property portfolios and pipelines and we are cautiously optimistic about their long-term growth potential.

Our investment in Nuvias returned to its highest levels of profitability, with revenues of £392.1m during the year, and continued to progress successfully to be number one in Europe for cyber security, advanced networking, and cyber communications. Our organic investment in Rigby Capital continues to yield return with revenues growing to £70.5m in the UK and £150m in France.

In our hotels business, we continued to operate eight properties during the period reported and deliver stable revenues, whilst winning further accolades for service and people management. The leisure & tourism industry has been materially impacted by the pandemic, however, the investments we have made gives the business the best platform to sustain performance, with additional revenue opportunities arising in the UK 'staycation' market.

Our aviation business continues to successfully operate its MOD missions in the UK and Falklands, where we have now secured 100% ownership following the acquisition of the contract to provide combined Search and Rescue and Support Helicopter service to the British Forces South Atlantic Islands (BFSAI) operations from AAR.

As we look to the coming fiscal year, we are cautiously optimistic. Whilst the worldwide economy has and continues to be significantly damaged by the COVID-19 pandemic, as shareholders we are committed to protecting our cash reserves to insulate our businesses from future shocks and making sure our resources are secure to underpin future investments for Rigby Group.

We have a very talented group of executives leading our business and a highly dedicated workforce. As ever we remain humbled by their dedication and grateful for their contribution. We remain committed to the development of all divisions and we feel confident our fiscal year will deliver a further increase in our financial performance.

James Rigby / Steve Rigby
Co CEOs

BOARD OF DIRECTORS

SIR PETER RIGBY

Sir Peter Rigby is the Founder, and Chairman of Rigby Group.

Sir Peter is a serial entrepreneur who, for more than four decades, has been one of the UK's most respected and successful business leaders. Sir Peter started the founding company for Rigby Group in 1975 and today it is one of the largest privately-owned businesses in the UK. Away from Rigby Group, Sir Peter has chaired the Coventry and Warwickshire Local Enterprise Partnership (CWLEP), which promotes business and industry growth within the area. He is also a trustee of several key charities, including The Rigby Foundation. In 2002, Sir Peter was knighted for his contribution to IT and business in the Midlands.

JAMES RIGBY

James Rigby is Co Chief Executive Officer of Rigby Group.

Under James' leadership SCC, Europe's biggest independent technology solutions provider, has grown rapidly, repeatedly achieving double-digit growth. James joined SCC in 1993 in the Engineering Services division, and was appointed to run the Technology Sourcing division in 1995. Subsequently, he was made General Manager and took on responsibility for service delivery operations across Europe, as well as playing a major role in all Group acquisitions.

STEVE RIGBY

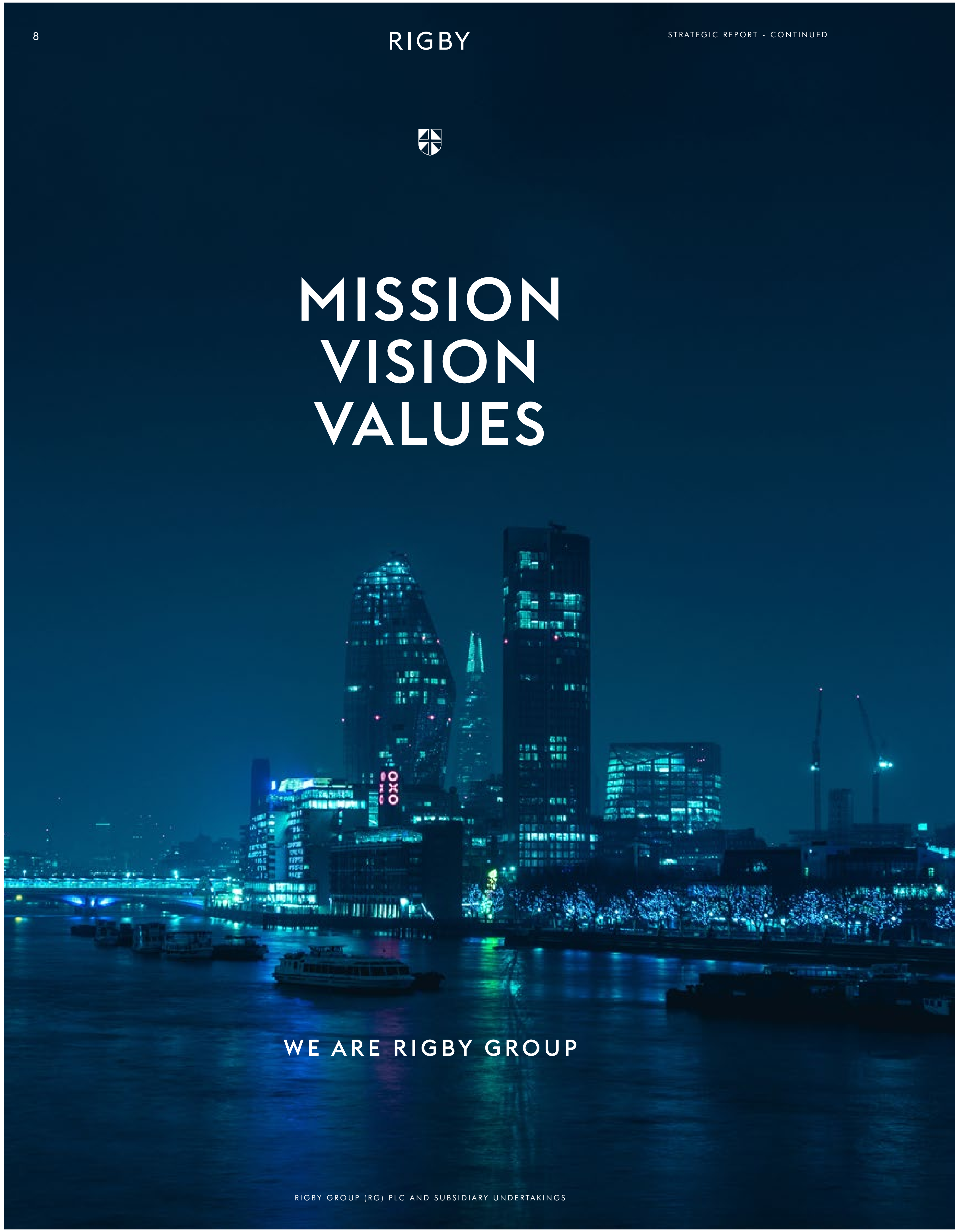
Steve Rigby is Co Chief Executive Officer of Rigby Group.

Steve heads up the Group's Real Estate, Nuvias and Rigby Capital divisions. He is also responsible for finance, M&A and the family office investment portfolio. Steve sits on the boards of Technology, Nuvias and Regional and City Airports businesses and chairs the boards of Allect and Rigby Capital, the Group's financial services business. Steve has three children and splits his time between London and his home in the Midlands and is a keen polo player and sailor. He chairs the development board for children's mental health charity Place2Be and is also a trustee for the Rigby Foundation.

GEORGE CAMPION

George Campion is a Non-Executive Director for Rigby Group.

George enjoys a reputation as one of Birmingham's leading business advisors. George has held various senior roles throughout his 30-year career, first at Arthur Andersen and then at Deloitte. George's roles at Andersen and Deloitte included the positions of Senior Partner in Birmingham, leader of the Tax Practice in Central and Eastern Europe and Head of Real Estate in the Midlands.



MISSION VISION VALUES

WE ARE RIGBY GROUP

OUR MISSION IS TO DOUBLE THE ACHIEVEMENTS OF THE PAST 45 YEARS CREATING A BUSINESS WITH £1BN MARKET VALUE BY 2025.

Our Vision

Our vision is to become the most successful wholly-owned family business the UK has ever produced and, in doing so, always remain:

- trusted by our customers and partners
- dedicated to delivery
- committed to our people
- drivers of innovation
- a highly effective, lean and fast-moving business

Our Values

Rigby Group is a values-led business built around three core principles:

Foresight
Our intuition is underpinned by our experience. Rigby Group's track record of smart, strategic and independent thinking has enabled us to diversify from our 1975 origins, as a technology start-up, into a £2.86bn revenue British success story and will continue to guide our development into the future.

Working hard
Rigby Group is committed to achieving excellence in all that we do. We are renowned for our industry, our seamless execution and a peerless approach to acquiring and nurturing businesses to unleash their potential. Put simply: the harder we work the luckier we get.

Enabling others
We have a federated approach to our valued team, liberating companies within the Group and trusting their leaders to be the very best they can be; providing expert and highly personal leadership and swift yet sound decision making, always with an eye firmly on the long-term outcome.

BUILDING A SUSTAINABLE WORKPLACE

SECTION 172 STATEMENT

ENGAGING WITH OUR STAKEHOLDERS IS AN IMPORTANT ASPECT OF THE WAY WE MANAGE OUR GROUP AND A KEY ELEMENT OF OUR INTERNAL GOVERNANCE.

Our directors are central to stakeholder engagement and are expected to meet their obligations under the Companies Act and in doing so, to use all reasonable skill, care and diligence.

We support new and existing directors of Rigby Group and its subsidiaries by providing them with training and continuing support that covers their duties and obligations as directors.

Section 172 of the Companies Act 2006 requires directors to promote the success of the Group for the benefit of the members as a whole and in so doing to act fairly between members and to have regard to the interests of stakeholders. Under Section 172, directors have other obligations to consider the likely impact on stakeholders of decisions in the long term, the need to consider interests of employees and to foster relationships with suppliers and customers, to consider the impact which the Group has on the wider community and the environment, and to recognise the desirability of maintaining high standards of business conduct.

Within this report we demonstrate how our directors have met their Section 172 obligations. We explain who our stakeholders are and summarise here how we have engaged with them, describing the main elements of our relationship, how we have considered what is important to them and how we have responded to address those needs in the way we have managed the Group.

As a private, family-owned business, we have always been able to take a long-term view and our ethical approach comes from those family values which underpin our culture. Having ethical policies and respect for stakeholders and the wider community is an established principle for the Group. We recognise how important ethical behaviour is to our stakeholders as a key element of strong long-term relationships which deliver value.

Two or more of the directors of Rigby Group also act as directors on the boards of all the main subsidiaries in the Group and across every division. This day-to-day involvement by the directors enables direct participation in decision-making and interactions with the stakeholders of each business.

WE CARE ABOUT TOMORROW

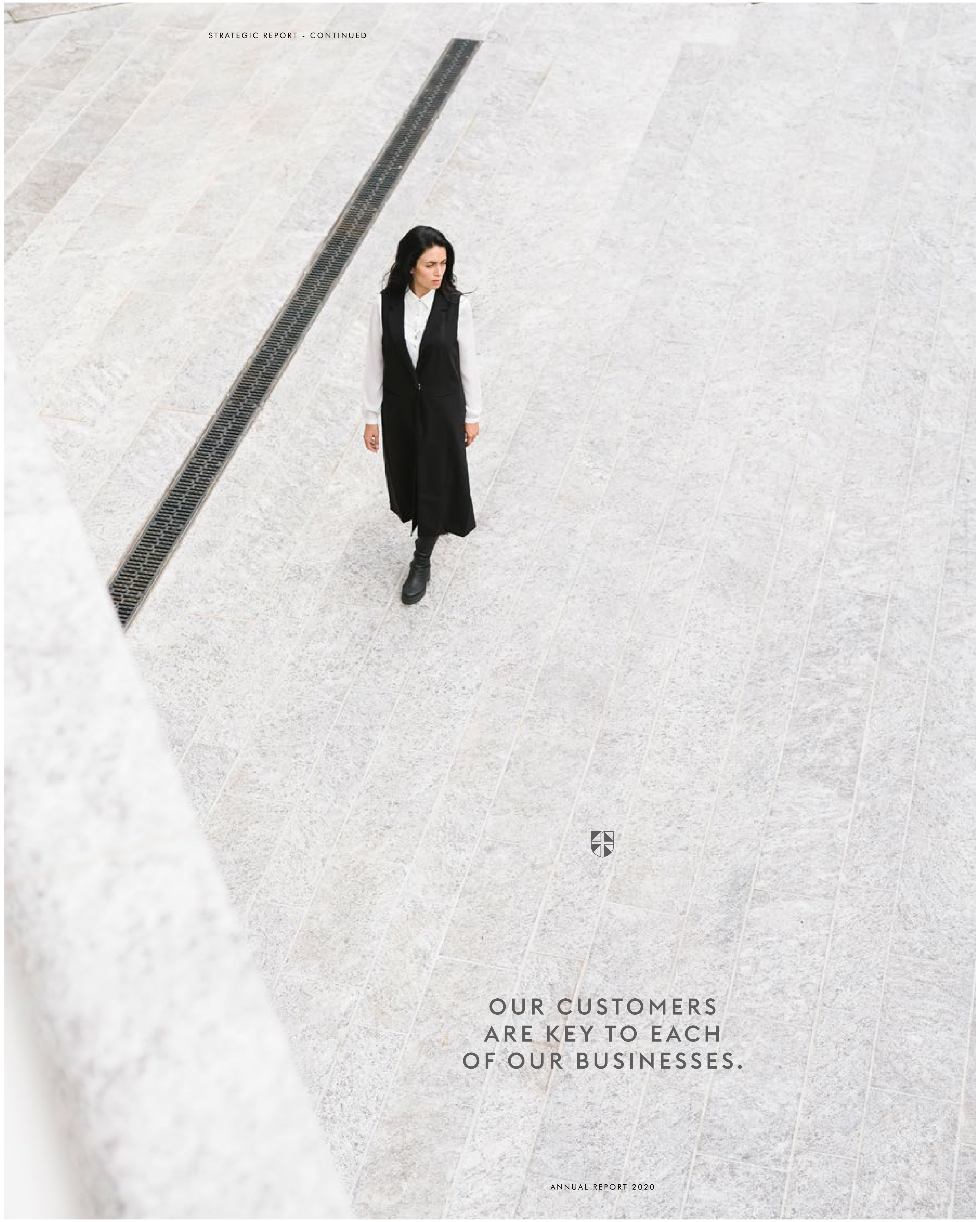
Our Shareholders are also directors of Rigby Group. This enables us to take a long-term view of the management of the business without pressure to achieve short-term returns. The Rigby Group board meets monthly throughout the year and more frequently if needed. At these meetings all shareholders are updated on the performance of the Group and each of its divisions individually. These updates cover the financial performance, sales and commercial activities, legal matters, strategy updates and the general business environment of each division. Key matters are discussed by the board, and decisions are reached collectively with all shareholders having access to the same information.

Our Customers are key to each of our businesses. The way in which we interact and respond to their requirements varies between businesses and reflects the breadth of sectors in which we operate. Our customers include large companies, government departments and large not-for-profit organisations; airlines and their passengers; hotel guests; and super-prime property owners. More information on our relationships with our customers is presented on page 15.

Our Suppliers are equally key to our businesses and our success depends on maintaining the right level of relationships with our suppliers. More information on our relationships with our suppliers is presented on page 15.

Our People are central to our success and we engage wherever possible to support their development and contribution to the Group. By providing the opportunity to improve our workplace and to be part of defining our culture we keep our employees at the centre of our business. More information on our relationships with our employees is presented on page 16.

Our Communities and the Environment are important to our shareholders, our people and to our customers. It is important that we meet our legal obligations in protecting our environment, support the wider community within which we operate and support our people and their desire to engage with charitable activities. More information on how we interact with our communities and the environment is presented on page 18.



Decision Making

Key decisions taken by the directors during the year have considered the stakeholders and how they would be impacted both now and in the long term. Board meetings for the Group and each of the divisions are held monthly. At these meetings the directors are presented with reports by senior management which inform the decisions that are taken.

Financial Plan FY21: In setting our plans for the coming financial year, we considered how we can set targets which deliver to our shareholders a return which reflects their investment. In doing so we consider the need to deliver solutions to ensure our customers are supported over the longer term and our vendor relationships are strong beyond the current financial period. Motivating our employees with the targets to maintain the quality of service and reputation is an important aspect of setting our short-term goal. Our financial plans for the coming year are considered by the directors to be balanced between all these stakeholders and fit into a long-term vision.

Governance and Business Conduct

The directors consider governance and high standards of business conduct to be a priority for the Group. The expectation of good practice in these areas is communicated directly to the divisional boards and onwards to our employees through our culture.

We believe that the right way to conduct business is through transparency, fairness and integrity.

Our reputation is fundamental to our business, to our relationships and to our continuing success.

STAKEHOLDER ENGAGEMENT

Customers and Suppliers

Customers are at the very heart of everything Rigby Group does. Rigby Group and many of its subsidiary businesses rely on building long-term, mutually beneficial partnerships with its customers, with the group's strong family values and commitment to operational excellence underpinning its customer relationships.

Due to Rigby Group's vast and diverse portfolio, the way in which the group interacts with and responds to customer requirements varies between businesses and reflects the breadth of sectors in which it operates. Rigby Group's customers include large, multi-national companies, government departments and large not-for-profit organisations; airlines, and their passengers; hotel guests; and super-prime property owners.

Throughout FY20, Rigby Group's commitment to its customers helped deliver another successful year, with specific examples demonstrating a customer-centric approach that is shared right across the group. For example, the success of Rigby Group's super-prime real estate business, Allect, is dependent on its ability to reference projects. Every single project must act as a customer case study with visual imagery and a compelling narrative.

Perhaps the most poignant and significant example of Rigby Group's ethical approach and dedication to customers was delivered through its technology business, SCC. At the start of the COVID-19 pandemic, there was an immediate and urgent requirement for all businesses to enable widespread homeworking, in order to maintain business operations whilst promoting safe social distancing. This required, in many cases, major communication and collaboration projects to be delivered in record time. SCC, designated a critical supplier due to the importance of its services and calibre of customers, including many frontline NHS Trusts, delivered countless projects in a matter of days at no charge to some of its healthcare customers.

The decisions to act quickly, reduce cost to as low as zero, and remain as flexible and agile as possible at the beginning of the pandemic and into the beginning of FY21 was taken and endorsed at executive level and helps to demonstrate how Rigby Group's board of directors met its obligations to customers in FY20, from helping 20,000 ex-NHS workers return to active service, to donating innovative new AI technology to reduce hospital admissions.

Allect prides itself on innovation, agility, speed, and the ability to critically think and produce solutions for complex project challenges. This represents a significant differentiator from the industry in which no other business is able to design, develop and execute as an integrated studio. The experience of the studio and our personal touch plays a critical role in Allect's success and multi-service, end-to-end project delivery.

Rigby Group has invested heavily across its portfolio improving customer experience across the group – and none more so than its B2C businesses. Regional and City Airports (RCA), Rigby Group's airports business, has placed a major focus on facilities and services for Passengers with Reduced Mobility (PRM) and in FY20 each of its airports achieved the Civil Aviation Authority (CAA) Gold Standard for disability access.

The group also invested significantly in improving the customer experience within its boutique hotels, Eden Hotel Collection (EHC), in FY20, launching new websites for properties across the portfolio, improving traffic and boosting conversation by 36%.

The COVID-19 pandemic, which affected the final month of the financial year ended 31 March 2020, brought many challenges but also an opportunity for Rigby Group's business to display its commitment to customers. With the aviation industry one of the worst affected, a proactive communication plan was devised at board level and executed at RCA airports with a clear aim to protect the health, safety and wellbeing of passengers, partners and airport employees. This, along with the safety measures implemented according to government and public health guidance, ensured passengers remained protected and the airports were ready to facilitate safe travel once commercial flying resumed again.

Rigby Group's relationships with its suppliers are also critical to its success, operating in a global marketplace inspired by partnerships. Again, due to the vast and diverse portfolio of businesses within the group, Rigby Group has forged relationships with some of the world's best and most innovative suppliers. Just as the group creates long-term partnerships with customers, it works with the right suppliers to deliver the right results to customers, often taking a collaborative approach.

In FY20, Allect worked closely with suppliers to deliver detailed, bespoke super-prime projects. For example, turning a listed building into a comfortable residential property with additional aspirational features requires the latest innovative technology from cutting edge suppliers, working in close collaboration with the group to deliver a project that can be subsequently referenced.

Rigby Capital, Rigby Group's technology finance company, works incredibly closely with its suppliers, frequently involving vendor partners in workshops with customers and other suppliers to get a better understanding of the markets in which they operate. This regular, proactive approach to supplier management helps Rigby Capital better tailor its own model and stood the company in good stead as it faced the early stages of the COVID-19 pandemic alongside its finance providers.

RIGBY PEOPLE

People

With over 8,000 employees across our divisions, operating in 20 countries globally, everything Rigby Group does begins and ends with people. Within the Group, its businesses vary in size, from tens of people to 6,000 in just one organisation, but the common strands throughout each are the family values and emphasis on people that make Rigby Group what it is. People are critical to the Group's success and are supported by professional development initiatives endorsed by Rigby Group's board of directors.

SCC is Rigby Group's largest business, in terms of people, employing 6,000 across the UK, Europe and Vietnam and representing the most significant business through which Rigby Group's board of directors meet their obligations to employees. In addition to renumeration and benefits packages, with added incentives commonly found amongst employers, SCC is also committed to protecting the health, safety and welfare of its staff. SCC recognises the continual improvement of its health and safety performance will depend upon the maintenance of a positive and supportive wellbeing culture. In the UK SCC has worked with The Healthy Employee for more than five years, giving its people the opportunity to improve their wellbeing with access to health assessments and healthy eating programmes.

These incentives are delivered through a proactive communication programme, including regular blogs from the Chief Executive James Rigby and messages to share important developments throughout the year. Formal and informal meetings and presentations ensure that staff are provided with essential updates to keep them apprised of changes in the business and how this affects them.

In FY20, SCC progressed its graduate training scheme, launched in 2018, with 14 talented graduates supported through a level 3 professional qualification within SCC's UK technical sales team. SCC has also worked closely with universities to recruit graduates in the specialist field of IT and offers a wide range of support and development to graduates joining through this route. SCC has between 18-32 apprenticeship programmes running at any one time and works closely with colleges and training providers to continually develop diverse and rewarding apprenticeships linked to clear career pathways.

Rigby Group and each of its subsidiary businesses places a large focus on communication with employees. In parts of the group, this is easier and more personal. For example, in Allect, with 58 employees, communication is quick and efficient. Communication and personal values are key to Allect, particularly having been born from several independent businesses, and there is a strong culture within the business, underpinned by the wider Rigby Group values. This also supports the dissemination of operational information, such as health and safety, particularly relevant with the business operating in a construction environment.

Nuvias UC, the specialist Unified Communications and Collaboration business, employs 90 people and also works hard to ensure regular and open communication with its employees. This includes quarterly appraisals, online training, weekly training, lunchtime presentations, and workshops. Nuvias UC takes career development and the wellbeing of its people seriously, with a supportive culture and flexible working, even before the COVID-19 pandemic dictated everyone must work from home.

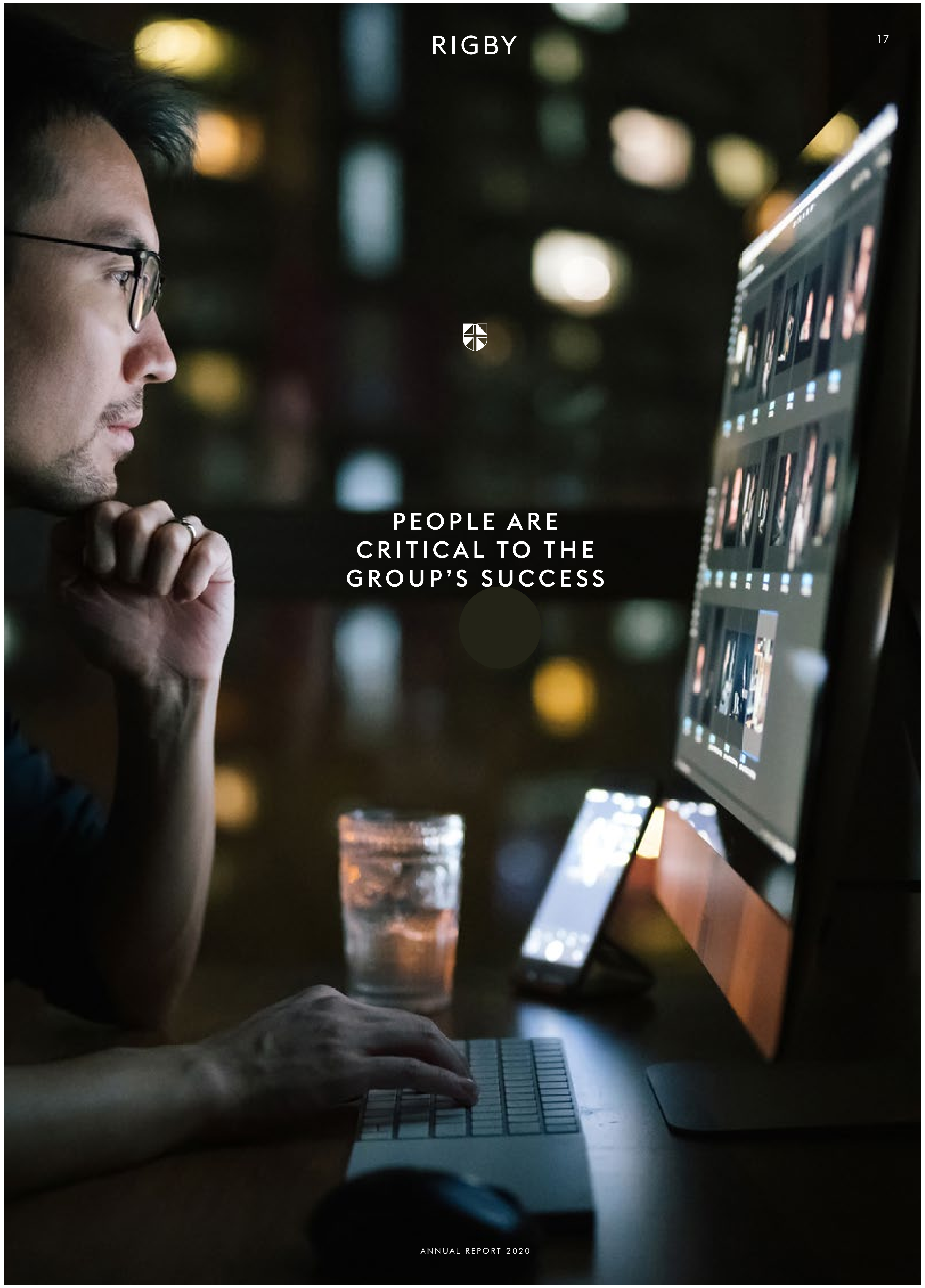
Nuvias UC is just one of Rigby Group's business that runs employee surveys to constantly measure and improve – both company-wide and to targeted teams and people. Rigby Group's board of directors have fostered a proactive employee empowerment agenda that runs right across the group.

This is particularly visible in RCA where, in FY20, it continued the development of its internal 'Be Happy' programme, a customer service training initiative launched in FY19 to promote and recognise excellent customer service. Be Happy was expanded in FY20 to include staff, supervisors and management roles across the group, as RCA continued to put its people and communities at the heart of everything it does. As part of its focus on communities, RCA offers its support and resources to Local Enterprise Partnerships (LEPs) and other regional stakeholder forums and continues to serve on the Board of the Airport Operators Association.

All of this is underpinned by various people awards won within Rigby Group in FY20. EHC continued to place a large focus on its people and was recognised for doing so, winning the best 'Emerging Talent Initiative' at the prestigious Caterer.com People Awards 2019. The Caterer.com People Awards recognise the bravest and best talent initiatives in the UK hospitality industry, with the Emerging Talent Initiative specifically recognising those that push boundaries, nurture talent early on and deliver measurable results.

It was in this category that EHC was recognised for its innovative Elan Spa Academy, launched in FY19 to provide a chance for talented and aspiring beauty therapists to earn as they learn as part of a new apprenticeship scheme. Developed in partnership with the International Beauty and Holistic Academy (IBHA), the Spa Academy is sponsored by ESPA, further improving the apprentices' skills through additional product and treatment training. EHC was also a finalist in the Caterer.com People Awards 2019 HR Team of the Year category.

At the end of FY20, the COVID-19 pandemic was again an opportunity for Rigby Group to demonstrate its commitment to people, with stringent measures implemented immediately to protect employees, suppliers, partners and customers and slow the spread of coronavirus. Using its communications channels as detailed above, each of Rigby Group's subsidiary businesses took the appropriate action and enabled homeworking where possible to promote safe social distancing. The group remains in close communication with its employees as it prepares to facilitate a safe return to the workplace in FY21.



COMMUNITY + ENVIRONMENT

Communities and the Environment

Protecting the environment and supporting the communities in which Rigby Group operates is important to the Group's shareholders, its people and its customers. It is important Rigby Group meets its legal obligations in doing so, as well as supporting its people and their desire to engage with charitable activities. Rigby Group recognises the importance of its environmental responsibilities in all markets and continuously works towards protecting, conserving and enhancing all aspects of the environment.

Rigby Group seeks to always meet the necessary regulatory requirements and continues to raise employee awareness of environmental issues in order to minimise the impact on the environment. The group has put in place the necessary systems to manage, control and monitor performance in respect of environmental matters. It aims to reduce our energy consumption, reduce water and waste consumption, increase employee awareness and wellbeing, increase recycling within its eight divisions, decrease noise and air pollution, and decrease consumption of paper and packaging.

These control systems are tailored to the needs and activities of each division within Rigby Group. Rigby Group works hard to care for all its stakeholders, including its neighbours and the wider communities in which its businesses operate. Rigby Group supports employee participation in initiatives that not only benefit society, but their own development too. Over the past two years, more than 100,000 employee hours have been devoted to volunteering, community or other projects which support these aims.

Community consideration is important to Rigby Group and features in all aspects of its operation. In FY20, Allect was commended for its sensitivity towards neighbours during construction projects. In one instance, Rigby Group employees went above and beyond the call of duty, not only meeting regulatory requirements around sound and cleanliness, but carrying out repairs to fixtures and fittings in the property of an elderly neighbour next to the construction site. This is one small example of the community culture that begins in the Rigby Group boardroom and filters down throughout each of its businesses.

Allect also took an innovative approach to community consideration in FY20 at the site of Lancelot House, an on-going residential project in Knightsbridge. Allect's marketing team worked closely with its in-house construction, architects and interior design teams on transforming the site into a spectacular piece of art just in time for Chelsea Flower Show, with a creative hoarding design encapsulating the project's design philosophy and a live flower installation for Chelsea Flower Show.

As part of its focus on communities, RCA offers its support and resources to LEPs and other regional stakeholder forums and continues to serve on the Board of the Airport Operators Association. Regional airports are critical to the economic prosperity and investments in initiatives such as enhanced PRM services are also made with local communities in mind. RCA has also this year kickstarted its carbon roadmap, with a commitment to reduce carbon emissions and help the UK government in its target to become net zero by 2050.

Elsewhere in FY20, Nuvias UC made a significant impact in Wales, where the business was founded and headquartered, with a substantial charitable donation of both cash and stock to the Red Cross to support in the early phases of the COVID-19 response. Nuvias UC's first ever employee is a volunteer for the Red Cross and this initiative is a fine example of Rigby Group's board of directors encouraging its employees to actively serve the communities in which the group operates and responding to requests for opportunities to give back directly when needed most.

WE PROTECT, CONSERVE + ENHANCE

Rigby Group is the main donor to The Rigby Foundation Charitable Trust, which was founded and operates on the principle that success in business goes hand-in-hand with putting back into society and communities. The Rigby Foundation invests in causes relating to lifelong learning, health and education, and currently has more than £1.5 million invested in active projects, supported by strategic guidance and oversight from senior Rigby Group executives.

The Rigby Foundation has donated £500,000 to champion innovative cancer care in South Warwickshire at the new £22 million Stratford Hospital. The Foundation has donated £250,000 to create a new dedicated cancer unit which will be named The Rigby Unit as well as creating and sponsoring the annual Rigby Awards, worth a further £250,000, which will encourage and champion better ways of delivering cancer care in the local community.

Energy and Carbon

We recognise the importance of our environmental responsibilities in all markets in which we operate and seek to reduce our energy consumption.

The large, UK-based subsidiaries of Rigby Group disclose their CO2 emissions in accordance with the Energy and Carbon Regulations (SECR).

In the year ended 31 March 2020 the subsidiaries in scope of SECR have made emissions of 7,199 tCO2e, which equates to 0.70 tCO2e per £100,000 of revenue from those subsidiaries.

RIGBY	Year ended 31 March 2020
Energy consumption used to calculate emissions (kWh)	60,162,393
Emissions from combustion of gas (tCO2e)	311.541
Emissions from combustion of fuel for transport purposes (tCO2e)	1,703.696
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO2e)	708.507
Emissions from purchased electricity	4,475.030
Total gross tCO2e	7,198.774
Intensity ratio: tCO2e / £100,000 turnover	0.70
Methodology	GHG Protocol

Across the Group, where we have control of the choice of energy supplier, we purchase 100% renewable zero carbon electricity. .

Since 2010, our technology business, SCC, has been working with carbon management company co2balance, to calculate and offset the carbon dioxide emissions created from our Data Centres and offices and in doing so, achieving Carbon Zero status for these facilities. We have achieved this through co2balance's support of a range of projects, the most prominent being its Energy Efficient Stove Project in Kenya, and more recently, its Borehole Rehabilitation Project in Uganda.

Furthermore, SCC is undertaking a full refurbishment of its headquarters, which is expected to reduce energy consumption in the buildings by over 50%. SCC has also taken numerous efficiency measures including datacentre cooling optimisation, LED lighting and heat recovery ventilation.

PERFORMANCE REVIEW

TECHNOLOGY
AIRPORTS
REAL ESTATE
NUVIAS
RIGBY CAPITAL
ALLECT
HOTELS
AVIATION

GROUP HIGHLIGHTS

GROUP
8,500+
PEOPLE

TECHNOLOGY
5.5%
GROWTH IN TURNOVER

AIRPORTS
7M
GATEWAY FOR 7M PASSENGERS

REAL ESTATE
15%
CAPITAL GROWTH

ALLECT
67
ON-GOING PROJECTS IN 12 COUNTRIES

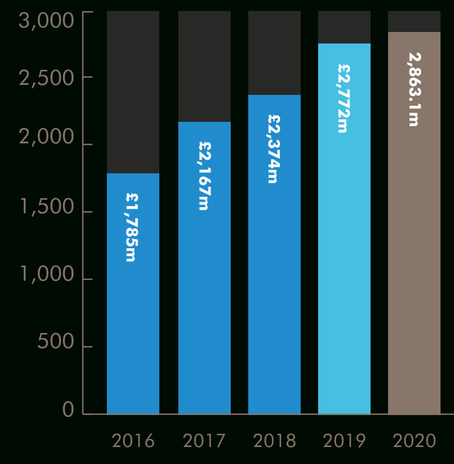
RIGBY CAPITAL
£205M
FY20 REVENUE

HOTELS
TOP 5
BOUTIQUE HOTEL GROUP

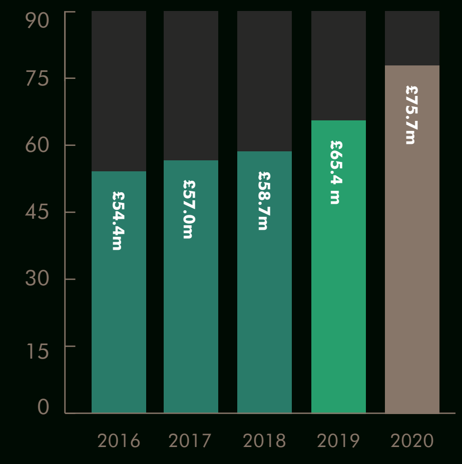
AVIATION
10 YEAR CONTRACT FOR BRITISH FORCES
(BIH)

GROUP
45 YEAR
HERITAGE

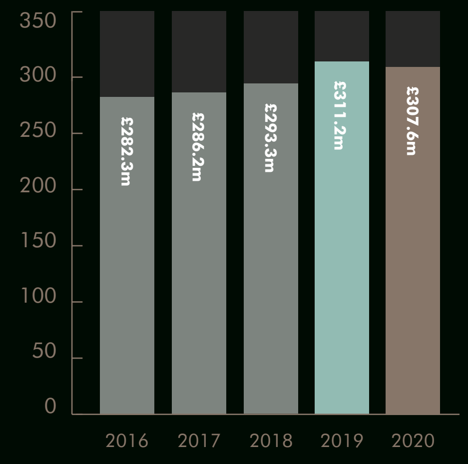
REVENUES
(£M)



EBITDAE*
(£M)



NET ASSETS
(£M)



Definitions: *EBITDAE: Earnings before interest, tax, depreciation, amortisation and exceptional items.
A reconciliation of operating profit to EBITDAE is shown on page 79.

RIGBY

GROUP OVERVIEW

20 20

2019 - 2020

CONTINUING REVENUES
£2,863.3M

EBITDAE
£75.7M

TECHNOLOGY

CONTINUING REVENUES
£2,273.1M

EBITDAE
£49.3M

AIRPORTS

CONTINUING REVENUES
£60.6M

EBITDAE
£13.3M

REAL ESTATE

CONTINUING REVENUES
£2.9M

EBITDAE
£13.6M

NUVIAS

CONTINUING REVENUES
£329.1M

EBITDAE
£6.1M

RIGBY CAPITAL

CONTINUING REVENUES
£70.7M

EBITDAE
£0.3M

ALLECT

CONTINUING REVENUES
£24.0M

EBITDAE
(£0.6M)

HOTELS

CONTINUING REVENUES
£19.5M

EBITDAE
(£0.9M)

AVIATION

CONTINUING REVENUES
£23.6M

EBITDAE
£0.9M

RIGBY

OUR WORLD

TECHNOLOGY

SCC IS THE TECHNOLOGY DIVISION OF RIGBY GROUP. IT IS THE LARGEST PRIVATELY-OWNED IT SERVICES BUSINESS IN EUROPE.

REVENUE £2.3BN
EBITDAE £49.3M

RIGBY

SCC

SCC ENABLES PEOPLE TO DO BUSINESS BY PLANNING, SUPPLYING, INTEGRATING AND MANAGING IT FOR LEADING PUBLIC AND PRIVATE SECTOR BUSINESSES AND OPERATES IN THE UK, FRANCE, SPAIN, ROMANIA AND VIETNAM.

FY20 FACTS

- REVENUE £2.3BN
- TURNOVER GROWTH OF 5.5%
- 11% GROWTH IN SERVICES
- WINNER OF NINE SIGNIFICANT AWARDS IN FY20
- EBIT GROWTH OF 8.8%
- EBITDAE GROWTH OF 5.8%

Headquartered in Birmingham in the UK, SCC has regional head offices in Paris, Madrid, Iasi and Ho Chi Minh City.

SCC's capability across the infrastructure extends from data centre services through the network to the PC and printer devices at the edge, and helps its customers through expertise in newer areas of technology, covering the digital workplace, hybrid cloud, security, as well as in considering the impact of data and artificial intelligence. Working with its people, customers and partners to help champion sustainable IT, SCC helps to deliver competitive advantage through reduced costs, improved efficiency and enhanced brand value and reputation.

SCC's portfolio of services spans from supply through to fully managed services, infrastructure optimisation, unified communications and data centre services. It supports its customers in seven key areas: enterprise infrastructure, data centre hosting and cloud infrastructure, IT outsourcing, digital workplace, software and software asset management, network and security, and flexible resourcing.

SCC helps companies and government organisations optimise their IT infrastructure to reduce cost and increase organisational agility. It has a clear vision and purpose and has set strategic objectives which are aligned across all of its territories. SCC has made progress towards each of these during the financial year ended 31 March 2020, with significant investment activities ongoing.

SCC's global delivery centres (GDC) in Romania and Vietnam provide its customers with 24x7 access to over 1,000 staff dedicated to flexible support solutions to meet their needs. In FY20, SCC has enhanced its facilities in Iasi, moving to new modern offices designed to continue to attract and retain the best talent and our service levels are regularly recognised by important industry awards. In Vietnam the operation established in 2017 has expanded rapidly providing technical and data centre infrastructure support expertise to our customers.

SCC's continued success comes from its ability to develop lasting partnerships with customers and partners, as well as being able to think ahead and invest strategically. It is a long-term business with a strong and stable long-term investor.

SCC operates the business to deliver its vision through a solutions-based model supported by a shared services approach to ensure we can integrate and manage these solutions. Engagement with our customers is necessarily consultative to achieve this. SCC's continued success comes from its ability to develop lasting partnerships with customers and partners, as well as being able to think ahead and invest strategically. It is a long-term business with a strong and stable long-term investor.

Highlights

SCC achieved its strategic targets in all countries for FY20, with data centre services in the UK returning to growth, increased margin in the product business, and the integration of previous acquisitions fully into SCC. These are three key KPIs that help measure a positive year above and beyond record financial performance.

In France, EBITDAE improved as a result of its strengthening services business, which was another key objective for SCC EMEA. SCC continued to invest in people, processes, and technology, principally in the UK and France, to ensure it continues to achieve growth in years to come.

Despite the COVID-19 pandemic dampening results, with the key final month of the financial year affected, SCC is pleased with its overall performance for the year and it remains impossible to measure the full impact of the early stages of the pandemic. SCC continued to trade successfully in March 2020, with excellent customer engagement and relatively low exposure to the areas of the economies most affected.

Looking ahead, as businesses continue to realign, restructure, and strategise in the wake of the COVID-19 pandemic, it is likely there will be significant investment in IT during FY21. Elsewhere in FY20, SCC has aligned marketing and brand values across its UK and French businesses, as well as benchmarking both operations against peers and the wider market to get a clearer understanding of strategic objectives in each of its regions and business units.

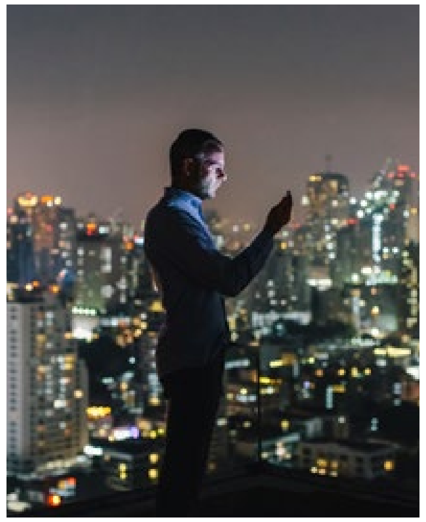
SCC opened two new offices during the year, with investment in a new Romania headquarters in Iasi as growth continues and SCC Romania looks to attract and retain the best talent and maintain its award-winning service levels. In the UK, SCC opened a new sales office in the heart of Leeds, a move built on the continued growth its North West commercial business team has achieved in recent years.

The business is also reinvesting in its UK headquarters, with the commencement of a £7m refurbishment of its Birmingham technology campus due for completion in 2020. The site is being completely remodelled and upgraded, with a new link building to provide a walkway, reception area and feature entrance.

SCC won nine significant awards in FY20, including another prestigious CRN Award for Reseller of the Year in 2019 for 'demonstrating unflinching dedication and commitment to its partners, people and its customers' and several vendor partnership awards including being named the Fastest Growing Premium Partner by HP.

CREATING SAFER FUTURES

WE SIMPLIFY THE COMPLEX



Financial Performance

Results for SCC EMEA show revenues reaching a record £2.3bn and operating profit of £30.7m – turnover growth of 5.5% and EBITDAE growth of 5.8% year-on-year despite performance being dampened by the global COVID-19 outbreak affecting the final month of FY20. The group achieved 11% growth in services across EMEA, driving SCC's successive growth, with the product business also continuing to perform well.

SCC's services growth is key to its 'Leading with Services' strategy flowing through into SCC EMEA's record operating profit of £30.7m, also driven by the improved performance of SCC's French services business.

UK

In the UK, performance was again strong despite only a marginal increase in turnover – up 0.2% to £723.4m – with growth in operating profit of 5%, now at £15.4m. SCC UK grew its services business by 9% in the year, with data centre services turnover up 17% and annuity services in total growing again, by 9%.

No acquisitions were made in the financial year ended 31 March 2020, with investments made in the previous financial year becoming fully integrated into SCC over the past 12 months. Specialist AV services provider SCC AVS was integrated into the UK operations to better bring its services to the full range of SCC customers in the UK. This FY19 acquisition has continued to deliver value and is now making a strong operating profit.

France

At €1.7bn, SCC France represents 65% of Technology's turnover, with 9.2% growth year-on-year. This was once again achieved with higher turnover in both supply and services operations. SCC's French supply business has a strong focus on the public sector, at over 60% of the product turnover, and on the software market which again showed strong growth in the year. This was also supported by growth in the SCC France services business, delivering €146m of turnover, up 30% year-on-year.

Operating profit in France grew 14.5% to €14.6m with significant progress made on the services transformation. Improvements in operational efficiency and contract management have been key elements in the programme of transformation in the services operation and have delivered significant improvements in margin and profitability.

Spain

In Spain, revenue growth of 15% in the year, to €93.8m, follows growth of 11% in the previous year as SCC Spain moves closer to the medium-term objective of €100m. Software growth was a key factor in the improved revenue performance this year, whilst growing volume in a competitive environment has enabled gross profit to be maintained and the business has streamlined its cost base to improve operating profits, now at €0.6m, up from €0.5m in FY19.

GDC

SCC's GDC in Romania and Vietnam continue to support improved performance across SCC EMEA, providing 24x7 access to over 1,000 staff dedicated to flexible support solutions. Combined GDC turnover in the financial year ended 31 March 2020 was £21.6m, up 9.6% year-on-year, with operating profit at £1.3m.

AIRPORTS

REGIONAL & CITY AIRPORTS (RCA)
IS A LEADING UK REGIONAL AIRPORT OPERATOR.

REVENUE £60.6M
EBITDAE £13.3M

RIGBY

REGIONAL AND CITY AIRPORTS

RCA OWNS AND OPERATES BOURNEMOUTH, COVENTRY, EXETER AND NORWICH AIRPORTS, AND HOLDS MANAGEMENT CONTRACTS FOR BLACKPOOL AND SOLENT AIRPORTS. RCA ALSO OWNS AND OPERATES XLR EXECUTIVE JET CENTRES, A FIXED BASE OPERATOR (FBO) WITH A PORTFOLIO OF FOUR LUXURY PRIVATE JET CENTRES AT BIRMINGHAM, LIVERPOOL JOHN LENNON, BOURNEMOUTH AND EXETER AIRPORTS.

FY20 FACTS

- GATEWAY FOR 7M PEOPLE
- £60.6M REVENUE
- PASSENGER GROWTH UP 4 %
- CAA TOP RATING
- CONTINUED EXPANSION OF XLR
- NEW INCOME FROM REAL ESTATE

With its expertise, RCA also carries out consultancy assignments at other airports and airfields.

Regional airports are vitally important to the economic development of the regions in which they are located. RCA's strategy is to help smaller regional airports to prosper through effective management and collaboration, enabling them to benefit from the economies of scale and sharing of best practice traditionally enjoyed by larger airports, and to promote the enormous social and economic benefits offered by regional airports in the UK.

RCA has built a reputation as an efficient, safe and capable operator, driving improvements to route development, commercial revenues, operating costs and capital investment in order to deliver a consistently sound commercial return. As RCA grows, it is increasingly able to leverage significant buying power and shared expertise.

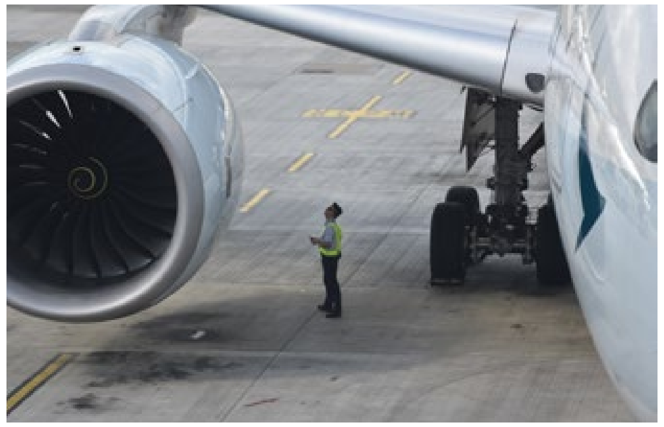
In the final two months of FY20, the early stages of the COVID-19 pandemic disrupted an otherwise successful year for RCA in which overall passenger numbers increased, the group developed a number of significant new revenue streams and groundworks were laid for RCA's sustainable long-term future in the form of a number of milestone projects.

The scale of the financial impact of the COVID-19 pandemic will largely be reflected in FY21's results; however, with Flybe's collapse in March 2020 as a direct result of COVID-19, there was a unique and significant impact on RCA's business at the end of the year under review.

Despite these unprecedented events in the final two months of the financial year, there were a number of major achievements in FY20 that contributed to a positive outcome.

At Exeter Airport, Ryanair introduced new flights to Malta, Malaga and Naples in April 2019, and the Airport acquired Hangar 2, a strategic airside property. In anticipation of the increased passenger traffic, the Airport also completed a £1m investment in terminal development works.

At Bournemouth Airport, the strategic decision to insource ground handling from 1 April 2019, including transferring 60 full-time posts to the Airport from Swissport, delivered benefits in the year and this was followed by the insourcing of refuelling operations in March 2020. The Airport also opened the newest XLR Jet Centre, XLR Bournemouth, in August 2019, completing the insourcing of executive handling and FBO operations from Signature Flight Support.



At Norwich Airport, construction began on a new £7m, 54,000 sq. ft. hangar and 15,500 sq. ft. workshop facility for KLM UK Engineering, with completion expected later in 2020. These new facilities will provide KLM UK Engineering with significant additional capacity to offer high quality aircraft maintenance and repair services to global customers. During the year the airport also agreed a deal with the East Anglian Air Ambulance for the development of its new headquarters at the site, and completed the refurbishment of its passenger terminal with new catering and retail facilities, both landside and airside.

Notably in August 2019, RCA completed the acquisition of a minority interest shareholding in Norwich Airport from Norwich City Council and Norfolk County Council, bringing 100% ownership of the Airport into the RCA group. Elsewhere in the group, further investment was made at XLR Liverpool to provide full aviation security screening capability.

RCA's three core KPIs for each financial year are passenger growth, operational excellence and EBITDAE growth.

Passenger growth was delivered at Exeter and Bournemouth Airports, largely due to additional TUI routes and the arrival and growth of Ryanair at both locations, with passenger growth at Bournemouth achieving a significant 16% year on year. Passenger numbers at Norwich Airport reduced by 7% due to the loss of certain Flybe routes, resulting in overall net passenger growth across RCA of 4%.

In terms of operational excellence, RCA made further positive progress in FY20 to improve the overall experience for its people, partners and passengers. This included achieving the Civil Aviation Authority's (CAA) top rating of 'very good' for Passengers with Reduced Mobility (PRM) services across the group. This reflects RCA's increasingly proactive focus on PRM services and facilities.

A GATEWAY FOR 7M PEOPLE

Throughout FY20, RCA continued the development of its internal 'Be Happy' programme, a customer service training initiative launched in FY19 to promote and recognise excellent customer service. Be Happy was expanded in FY20 to include staff, supervisors and management roles across the group, as RCA continued to put its people and communities at the heart of everything it does. As part of its focus on communities, RCA offers its support and resources to LEPs and other regional stakeholder forums and continues to serve on the Board of the Airport Operators Association.

All of this contributed to the delivery of £60.6m revenue and £13.3m EBITDAE, up £1.2m on the previous year. This year-on-year EBITDAE growth across the group marks a significant step forward despite the disruption during the last two months of the financial year.

NEW CHALLENGES NEW FUTURE.

THE NEW NORMAL

By growing EBITDAE and passenger numbers, creating new income through property investment, and developing on-going revenue streams through the insourcing model, alongside the continued expansion of XLR and investment in operational excellence, RCA met each of its KPIs in FY20.

Looking ahead to FY21, RCA and the wider aviation industry will be faced with the profound impact of COVID-19, with enormous operational, commercial and social disruption arising from the pandemic and associated economic lockdowns. The outlook for the industry as economies across the world restart is uncertain, and in this context RCA is focused on ensuring its sustainability for the long term. The new revenue streams created in FY20 should amplify RCA's recovery from COVID-19, and solid progress has been made securing replacement airlines to fill routes left unserved by Flybe's collapse to re-establish connectivity to the South West through Exeter Airport. COVID-19 has also brought opportunities for RCA, with Bournemouth Airport playing a key role in the supply chain of critical personal protective equipment (PPE), demonstrating its capability as a freight services provider.

Throughout this unprecedented period, RCA has relied heavily on its excellent people, with employees going above and beyond to ensure the ongoing safe and secure operation of RCA's businesses in the face of adversity.

REAL ESTATE

RIGBY REAL ESTATE (RRE) IS RIGBY GROUP'S COMMERCIAL REAL ESTATE BUSINESS.

REVENUE £2.9M
EBITDAE £13.6M

RIGBY

RIGBY REAL ESTATE

RIGBY REAL ESTATE (RRE) IS RIGBY GROUP'S COMMERCIAL REAL ESTATE BUSINESS, DELIVERING LARGE-SCALE REAL ESTATE INVESTMENT, DEVELOPMENT, AND INVESTMENT PROJECTS, PREDOMINANTLY AROUND RIGBY GROUP'S AIRPORT ASSETS.

FY20 FACTS

- ONGOING UK PROJECTS
- CAPITAL GROWTH 15%
- RENTAL GROWTH 7.9%
- REVENUE £2.9M
- INVESTING, DEVELOPING, REGENERATING

RRE has built a sound reputation as one of the most capable managers of development projects and commercial real estate, with the ability to successfully invest, manage, and develop land and property for a better, more sustainable future.

RRE's strategy is to unleash the full potential of its existing portfolio, whilst continuing to uncover further opportunities to deliver against the end-to-end lifecycle of real estate interests. Being privately owned, RRE offers a unique proposition, with significant knowledge and experience in niche sectors, enabling a long-term view on opportunities and fewer constraints based on short-term market fluctuations.

This strategy to generate value by identifying a potential opportunity, gaining planning permission, developing the site and finally managing its output is reflected in RRE's three core projects in FY20 at Bournemouth, Norwich and Coventry.

In Bournemouth in FY20, RRE continued to build on its investment in Aviation Business Park, positioned adjacent to Bournemouth Airport and acquired alongside Rigby Group's acquisition of the airport in December 2017. Since taking over the running of the Aviation Business Park, home to more than 200 businesses on a 200-acre site, RRE has brought forward a further 20 acres of commercial real estate, reduced the void period on commercial letting, and maintained a high occupancy rate throughout its tenure, currently at 98%.

Throughout the year, occupancy remained at above 90%, with few tenants exiting Aviation Business Park, whilst capital growth was 15% and rental growth also grew year-on-year by 7.9%. RRE's on-going management of Aviation Business Park has created a long-term, sustainable revenue stream and continues to deliver benefits back to the regional economy.

In Norwich, RRE commenced the development of a new 54,000 sq. ft. hangar and 15,500 sq. ft. workshop at Norwich Airport, with KLM UK Engineering, in a significant, £7m project due to last two years. RRE is managing the project on behalf of the airport and KLM UK Engineering, which will provide the airline with significant additional new capacity to deliver high-quality aircraft maintenance and repair services to global customers.

REAL ESTATE LIFECYCLE:

INVESTMENT DEVELOPMENT REGENERATION

STRENGTH THROUGH DIVERSITY

In Coventry RRE disposed of its interest in the Coventry and Warwickshire Development Partnership (CWDP). RRE had been working alongside SEGRO to deliver the Coventry and Warwickshire Gateway (CWG) scheme, a two-phase development located to the south east of the city, straddling the A45 and the city border with Warwickshire.

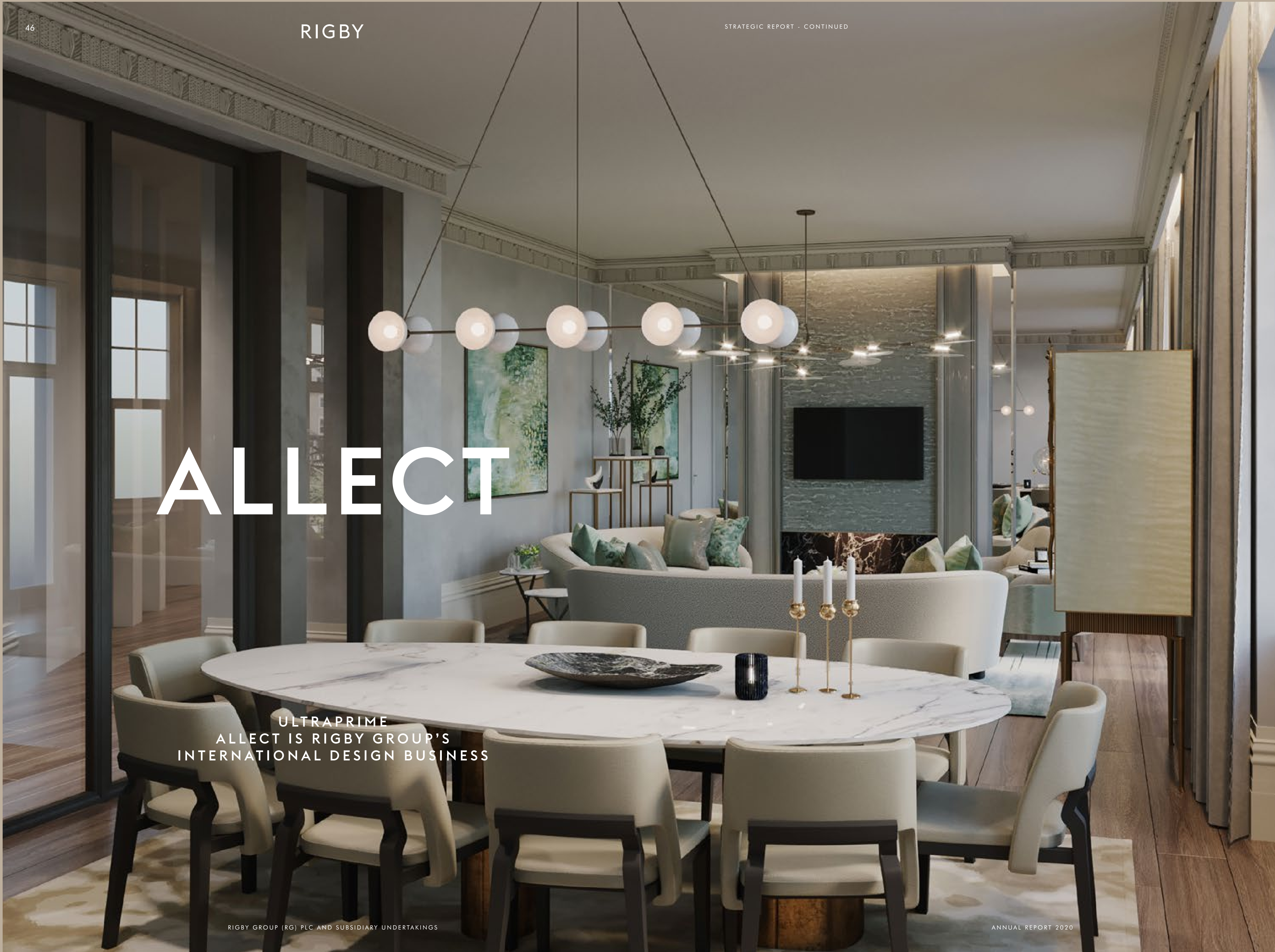
As part of the initial CWG development, RRE and the CWDP created a 60-acre mixed use business park, providing expansion land for the Jaguar Land Rover global headquarters at Whitley and bringing the UK Battery Industrialisation Centre (UKBIC) to the site in a £120m scheme. In selling its interest in CWDP, RRE has helped enable SEGRO to deliver a further 200 acres of land, capable of providing 3.6 million sq. ft. of commercial real estate.

All this contributed to a financial performance delivering revenues of £2.9m in FY20, up from £2.1m in the previous year, with EBITDAE increasing by £12.7m to £13.6m. RRE's continued success is as a result of its ability identify the right opportunities and add true value by investing, developing, and regenerating often neglected sites; making a positive difference to areas where RRE has an interest through delivery of new commercial opportunities, employment, and sustainable economic growth.

RRE's strength is in the diversity of its portfolio, investing in buildings and sites that are flexible and multi-purpose. Through diversifying further, RRE is not reliant on the prosperity of specific sectors and is better able to react to short-term market fluctuations with a long-term, sustainable plan.

Looking ahead to FY21, the on-going disruption caused by the Covid-19 pandemic will be, as is the case for many businesses, a key challenge. However, whilst RRE will move forward at a slower pace, with some strategic milestones shifted, in terms of overall strategy, the business remains optimistic and focussed on ensuring readiness for when UK markets recover.

RRE will continue to identify suitable development opportunities, whilst working closely alongside existing and new occupiers to ensure achievable, affordable and sustainable futures.



ALLECT

ULTRAPRIME
ALLECT IS RIGBY GROUP'S
INTERNATIONAL DESIGN BUSINESS

REVENUE £24M
EBITDAE (£0.6M)

RIGBY

ALLECT

ALLECT IS AN INTERNATIONAL DESIGN GROUP THAT BRINGS TOGETHER THE FINEST NAMES IN LUXURY INTERIOR DESIGN. IT IS THE STABLE FOR RIGBY GROUP'S DESIGN AND DELIVERY BUSINESS. THE ALLECT DESIGN GROUP COMPRISES BRANDS THAT REPRESENT A CRUCIAL ATTRIBUTE – EXCELLENCE IN THEIR RESPECTIVE FIELDS.

FY20 FACTS

- ONGOING PROJECTS WORLDWIDE
- REVENUE UP TO £24M
- 67 UNIQUE PROJECTS
- CONSTRUCTION GROWTH UP 90%
- MULTI-SERVICE
- END-TO-END

Our family-run collective includes architecture, interior design, marine design and product design. We oversee the creative development of all our brands, whilst maintaining their individual identity, heritage and expertise.

Founding member Rigby & Rigby acquired Helen Green Design, in 2017 and latterly Lawson Robb, in 2019. In this complimentary stable they provide the perfect balance between Rigby & Rigby's research and development influenced interior design and delivery, Helen Green's quintessentially British focused interior design, and Lawson Robb's vibrant and eclectic interior architecture and yacht design – A perfect balance of complimentary styles and services for the private clients wishing for delivery of exemplary projects across the globe.

Allect provides complex integrated professional services and delivery for ultra-prime properties worldwide. It has on-going projects in 12 countries worldwide and in FY20 is further redefining its strategy since the inception of the group to be a multi-service brand facing design studios, with clear vision.

Allect has built a reputation as a leading, international ultra-prime specialist studio based on four core deliverables: deliver excellence, push boundaries, inspire and excite and at our heart have a client driven vision. We are exceeding expectations by providing award-winning interior design, a unique individual and tailored experience for our clients with a market respected pedigree of outstanding service and product delivery. Allect prides itself on innovation, agility, speed, and the ability to critically think and produce solutions for complex project challenges. This represents a significant differentiator from the industry in which no other business is able to design, develop and execute as an integrated studio. The experience of the studio and our personal touch plays a critical role in Allect's success and multi-service, end-to-end project delivery.

ONGOING PROJECTS IN 12 COUNTRIES WORLDWIDE

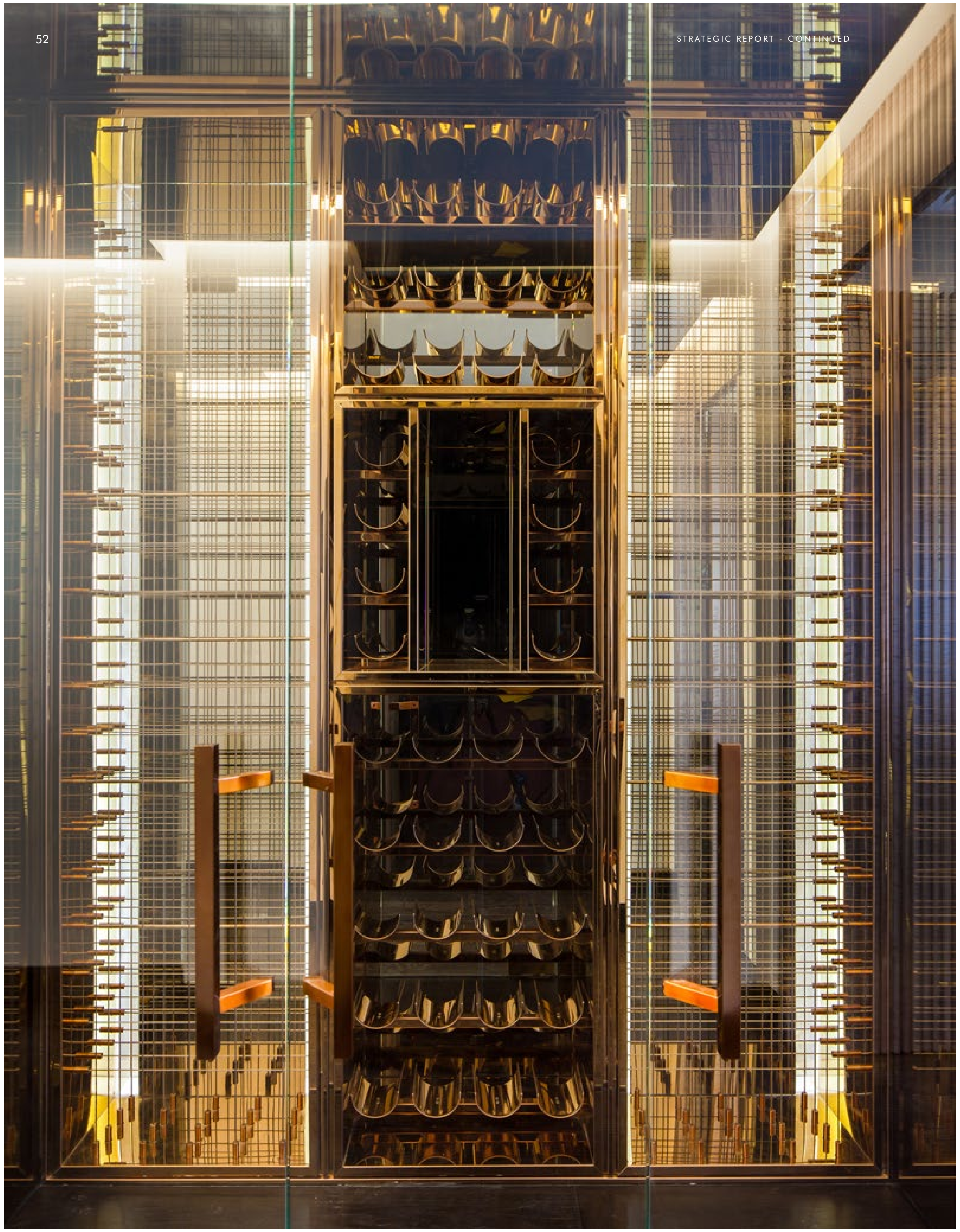
Allect's strategy is to focus on delivering award winning design projects internationally and to design and deliver through their construction division homes that are principally primary or secondary residences within the UK. Unlike large developments, residential projects are a much more emotional journey, aligned to Allect's personal approach and multi-service, end-to-end delivery. As part of this, Allect manages all up-front planning, architecture, construction, interior design, and property maintenance post-completion. It is a full, seamless project delivery, all from one organisation. This reduces client risk, without the need to connect multiple suppliers doing different activities.

In FY20, Allect continued to grow revenues, up 49% year-on-year to £24m, driven by 67 unique projects across development management, architecture, interior design, construction, and their aftercare business Private Client Services. Construction growth alone increased 90% year-on-year and was the principal driver of the overall business growth, accounting for 70% of revenues. Conversely, the architecture and interior design components declined, as Allect formally restructured, centralising its three separate legal companies, Rigby & Rigby, Helen Green Design, and Lawson Robb, into one single entity, Allect, whilst maintaining market brand presence.

As a single, now streamlined business, Allect's focus is now on ultra-prime projects, delivering multi-service, end-to-end projects. Operating as one, Allect has reduced its overheads by 30% through rationalisation of the operating model and now is extremely targeted on award winning design schemes internationally and projects involving multi division services of development management, architecture and construction in the UK.

Allect's strategy and strategic direction places a greater focus on the area of the business that grew 90% in the year FY20, playing to its strengths as a multi-service provider for ultra-prime projects, from concept and planning to completion with full project control, in a way that is luxurious, personal, and sustainable, particularly in the post-COVID-19 world.

During the year Allect managed a total of 67 projects, with 87 unique service lines, in line with its new multi-service strategy. Of these, 41 were construction led projects with 61 service lines, alongside 21 specialist interior design projects. Key performance indicators for success going forward include growing the number of overall projects and, importantly, the number of service lines within this.



BUILDING SUSTAINABLE FUTURES

CONSTRUCTION GROWTH UP 90%

Other highlights included the commencement of Lancelot House, Rigby & Rigby's single largest residential project, located in one of London's most prestigious addresses in Knightsbirdge. The 17,000 sq.ft. super mansion features six bedrooms, two apartments, a double-height swimming pool, spa, cinema, parking for nine cars via two car stackers, a roof terrace and a courtyard garden. It is a three-year project and will run until 2023 – an exemplary project for the business and the type of target project for the studio as they move forward. This type of opportunity can be now realised by optimised overheads and a simplification from three businesses into one multi-service studio.

Allect concluded a significant review of its brand strategy in FY20, still targeting ultra-prime and super-prime business with a clearer focus on residential projects, primarily based in London. It achieved excellent Considerate Constructors Scheme (CCS) scores for its Lancelot House and South Kensington projects which is a very high standard to achieve and is testament to the dedication and care of the delivery team. The Considerate Constructors Scheme is a non-profit, independent organisation founded by the construction industry. Construction sites, companies and suppliers register with the scheme and agree to abide by the Code of Considerate Practice, designed to encourage best practice beyond statutory requirements.

Allect also won the 'Living Space London' award in Design et Al's International Design & Architecture Awards 2019 and was shortlisted for the International Design & Architecture Awards 2019, SBID Awards 2019, Designer of the Decade Award 2019, and International Design and Architecture Awards 2020.

In summary, FY20 was a year of review and restructuring in the right areas to establish a better market position. Allect ended the financial year with a clear concise strategy but also sustainable roadmap, despite potential challenges in the wake of the coronavirus crisis Allect has achieved significant revenue growth, reduced overheads, reorganised into divisions and has a defined pathway and direction for the business moving forward.

Looking ahead to FY21, it is too early to accurately predict the full impact the COVID-19 pandemic will have on the property market. The market in general slowed down towards the end of FY20, as the UK joined much of the rest of the world in full lockdown measures. One of the benefits of Allect's strategy and multi-disciplinary approach is that it enables a shift between design and delivery which has proved successful during the course of the lockdown with design team members being able to increase productivity and organisation to streamline the procurement for the construction business. There are clear risks associated with the pandemic, mainly relating to timing of delivery of projects and new business opportunities.

However, with long-term multi-service projects already underway and a strong order book of projects already commenced in FY21, as a business Allect remains confident.

NUVIAS AND RIGBY CAPITAL

RIGBY GROUP'S FINANCIAL SERVICES: NUVIAS, NUVIAS (UC) AND RIGBY CAPITAL.

RIGBY CAPITAL
REVENUES £70.7M
EBITDAE £0.3M

NUVIAS
REVENUES £392.1M
EBITDAE £6.1M

RIGBY

NUVIAS

NUVIAS IS A SPECIALIST VALUE ADDED DISTRIBUTION BUSINESS, FOCUSED ON FOUR PRINCIPAL AREAS OF ACTIVITY: ADVANCED NETWORKING, CYBER SECURITY, UNIFIED COMMUNICATIONS (UC) AND CLOUD. IT IS THE LEADING INDEPENDENT SPECIALIST ACROSS EUROPE FOR SERVICE AND SOLUTION CAPABILITY, WITH A BROAD SERVICES PORTFOLIO. NUVIAS CUSTOMERS ARE SERVICE PROVIDERS, VALUE ADDED RESELLERS (VAR) AND SPECIALIST SOLUTION PROVIDERS.

FY20 FACTS

TURNOVER £392.1M
NOTE - THIS INCLUDES NUVIAS UC

EBITDAE INCREASED BY £1.2M

SHORTLISTED:
COMPUTER SECURITY AWARDS

NEW VENDOR PARTNERSHIPS

Nuvias' strategy is to enable its Solution Provider and Vendor partners to generate more sales through combining its unique services and vendor portfolio to deliver solutions to the market. It enables partners to grow and succeed in an ever-changing environment, taking advantage of opportunities created by technology innovation to secure existing and win new, long-term customer relationships, based on recurring services revenue. Nuvias enables Service Providers to reach new markets through the technology channel and also identifies emerging specialist partners for the future.

In the year ended 31 March 2020, Nuvias focused on accelerating growth and building on the groundworks laid during a year of investment in FY19. Having integrated acquisitions, made substantial investment in upgrades to business and supply chain systems, opened a supply chain, logistics and engineering facility in the eurozone, and created an in-house logistics service, Nuvias capitalised in FY20 to perform ahead of expectation and achieve growth and stability.

In FY20, Nuvias increased profits, established stronger vendor partnerships and realised its growth potential. Turnover reduced to £392.1m, down 6% on the previous year, but EBITDAE increased by £1.2m to £6.1m. This was achieved through previous investments made on efficiency and cost-savings, leveraging the work completed in FY19 to address difficult market conditions following the loss of its core logistics partner.

ENABLING BUSINESS

STRENGHTENING PARTNERSHIPS

The prior investment in IT systems helped Nuvias enable the delivery of a better customer experience in FY20, with a stable system creating higher levels of execution and supporting growth throughout FY20. Nuvias also continued to develop its new partnership with networking and cyber security solutions vendor Juniper, building on a strong start in FY19 and achieving significant growth together over the past 12 months. New vendor partnerships created in FY20 include Versa Networks, Gigamon and NetAlly, and Nuvias extended significant partnerships with Tintri and Yealink.

Another key factor in a positive FY20 for Nuvias, which saw the return of stability and positive momentum, was an improvement to the company's working capital. Strong working capital helped Nuvias navigate the early stages of the COVID-19 pandemic, which had little effect on performance at the end of FY20 and positions the company well as the crisis worsens. Nuvias heads into FY21 a better, stronger, more efficient and robust business.

Other key achievements in the year include a broader customer base enabling Nuvias to enter new market segments for the first time.

Nuvias also made positive progress in terms of new opportunities with Managed Service Providers and emerging vendors offering innovative new solutions.

Broadening the customer base and strengthening partnerships are core KPIs for Nuvias, alongside financial performance, growth, and margin quality. Whilst there remains room for further growth, in each of the other areas Nuvias performed ahead of expectations. Also, in FY20, Nuvias was shortlisted as a finalist in the Computing Security Awards 2019 for Security Distributor of the Year, and the Network Computing Awards 2019 in the Distributor of the Year category.

Looking ahead to FY21, it's difficult to make accurate predictions given the worsening COVID-19 situation.

However, Nuvias is well placed to meet the challenges head on. Working on the assumption of long-term turbulence caused by the pandemic, stretching well into 2020 and potentially beyond,

Nuvias still expects to achieve modest growth and plans to enable this through supporting its customers in the delivery of enhanced cyber security and widespread investment in cloud services. Providers must support record levels of internet traffic, securely, and invest in infrastructure to deliver a new way of working quickly and permanently. Nuvias will also continue to create efficiency gains, building further on the success of FY20.

NUVIAS UC

NUVIAS UC (FORMERLY SIPHON) IS THE UNIFIED COMMUNICATIONS (UC) AND COLLABORATION PRACTICE FOR NUVIAS AND OPERATES WITH ITS OWN DEDICATED SENIOR MANAGEMENT TEAM.

FY20 FACTS

- 20% GROWTH YEAR-ON-YEAR
- 10% INCREASE IN GROSS PROFIT
- NEW HQ IN NEWBURY

Nuvias UC was founded in 2009 and is now well-established in the UK and Benelux, while continuously growing across EMEA. Its rapid development has been recognised with various industry awards, including the prestigious Deloitte's UK Technology Fast 50 and EMEA Technology Fast 500.

Nuvias UC's strategy is to be the leading UC technology value added reseller (VAR) across Europe. It delivers a range of solutions and full-service wrap, helping service providers and reseller partners overcome the common problems which they and their end-users may be faced with when working in the world of UC.

Nuvias UC is uniquely positioned, having been founded primarily as a UC systems integrator, providing services into the IT channel. Following the acquisition of a specialist distribution business, Nuvias UC successfully combined the provision of high quality services and also IT distribution. Thanks to its origination in services Nuvias UC provides a solution and level of expertise that most distributors can't, providing a richer portfolio and higher engineering base than its competitors.

In FY20, operational highlights for Nuvias UC included the opening of a new head office for its sales and commercial teams in Newbury, supporting increased capacity. It was a strong year of revenue growth, driven by a number of factors including the merger of Plantronics and Polycom, to form Poly, in FY19. As a result of this merger, Nuvias UC has increased its market share by extending its portfolio. Also, in the financial year ended 31 March 2020, Nuvias UC expanded organically into France and the Nordics, growing its own footprint as a standalone business from the wider Nuvias group.

In terms of financial performance, Nuvias UC grew its year-on-year revenue by 20% and saw a 10% growth in profit. Profit grew more slowly as a result of exponential demand for low-margin product business, specifically headsets, at the end of FY20 as a direct result of the COVID-19 pandemic and sudden adoption of widespread remote working to support social distancing.

EBITDAE for FY20 remained flat at £4.2m due to a number of key investments made throughout the year. This includes investments in strengthening the senior management team, and in recruiting people for new territories in France and the Nordics.

Having achieved its two primary KPIs for FY20 – growth in both revenue and gross profit – Nuvias UC enters FY21 with cautious expectation of another strong year and return to EBITDAE growth, as its customers continue to adapt to the new workplace in the wake of COVID-19.

Whilst no business is immune to the negative impact of the pandemic, Nuvias UC provides solutions to remote working and communication, such as headsets, and videoconferencing services, such as Zoom. Therefore, with remote working now more widespread than ever and likely to remain that way for the foreseeable future, Nuvias UC is well-placed to support this on-going transition.

Nuvias UC also delivers a high-volume of on-premise work, which is expected to decline in the first half of FY21. However, a turbulent short-term will be offset by the polarisation of its business and Nuvias UC remains cautiously optimistic of a positive year ahead.

RIGBY CAPITAL

RIGBY CAPITAL IS A TOP TEN INDEPENDENT TECHNOLOGY FINANCE COMPANY IN EMEA (WHEN CONSOLIDATING THE SISTER FRENCH COMPANY OF THE SAME NAME, REPORTED SEPARATELY THROUGH SCC EMEA), ORIGINATING £205M IN TECHNOLOGY FINANCING IN FY20.

FY20 FACTS

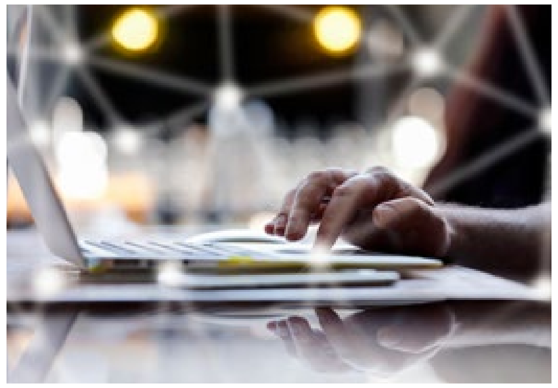
- TURNOVER £70.7M
- EBITDAE £0.3m
- STRATEGY OF ENABLEMENT

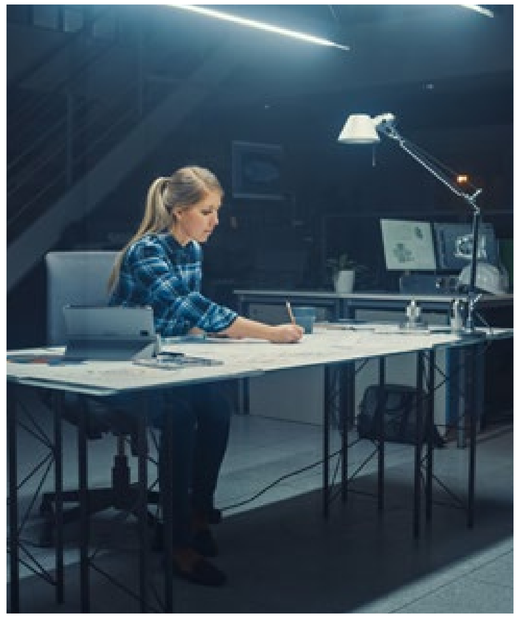
Rigby Capital has progressed into a broad finance specialist in the technology environment, providing lease, receivable and payment structures across hard and soft assets both directly and indirectly building bespoke programmes for customers, channel partners and vendor white label solutions in the corporate enterprise and public sector markets.

Rigby Capital's strategy is enablement. Its first priority is to enable group technology companies to utilise the benefits of financing in their core propositions. And secondly, to continue its expansion to non-group technology companies. Rigby Capital UK was established to seize the market opportunity of the 'as a service' trend, a trend which continues to grow and is expected to sustain over the medium and long term. Originally servicing SCC, Rigby Capital has grown the share of its business originating from outside of the group again in FY20 to 56% (up from 40% in FY19).

The shift in the IT market to longer-term as-a-service agreements lends itself to Rigby Capital's strategy, not least evident in software subscription market shift. The business has carved out a niche as one of the few non-bank owned companies in this growth market and one of the few focussed on developing solutions that bridge the customer need for the 'as a service' model and the channel reseller or vendor need for sales and working capital management, all of which is not served well through a traditional leasing model. The business strategy is to maintain routes to market through group technology companies such as SCC and Nuvias in the UK and France but also maintain a balance between asset classes.

Rigby Capital France presented record origination and business performance as it continued to develop its routes to market focusing directly, through system integrators and public sector procurement frameworks such as UGAP where it saw growth of 151% year on year. The UGAP framework is an exclusive framework for Rigby Capital as a minimum to 2022 where it presents £2bn+ of IT spend pa and £800m of healthcare technology. As a result, Rigby Capital France continued to expand its asset class expertise in Healthcare and Industrial assets to high growth opportunities with UGAP.





FY20 marked the start of a new executive coordination of Rigby Capital across the UK and France, effective from 1 April 2019, which includes combined leadership and business development best practice across the two territories, leading to a combined revenue of £205m in the year and a finance portfolio of over £600m. This also included the appointment of a new Chief Operating Officer (COO), Mathilde Saint-Pol, responsible for strategic funding, governance, risk as well as system and product development; including process control and efficiency across the business's support functions.

During FY20 origination in Rigby Capital UK dropped after a record FY19 focused on market development and product development as well as system and operational investment. Origination dropped in the year from £82m in FY19 to £70m but, importantly, the mix in the business changed, with more than half (56%) originating from outside of the group technology companies. This is a key milestone in Rigby Capital's strategy to broaden its routes to market. Sustained balance is a strategic KPI, ensuring growth in attachment rates in group technology companies and growth in non-group markets.

Overall, FY20 was a year of reinvestment restructuring, and realigning the business to successfully opening up new routes to market to extend Rigby Capital's UK reach. A 22% increase in overhead investment demonstrates the business' commitment to sustaining its strategy in the long-term. Rigby Capital France also completed a multi-year project on a new system supporting stronger asset management capabilities and customer self-serve portal solutions supporting greater operational efficiency and control and the long-term investment in customer digital journey.

FY20 also saw the approval of a new five-year growth strategy, agreed in November 2019 for Rigby Capital in the UK and France, which focuses on the need to invest further in product development, marketing, systems, and asset management. The latter recognition of the circular economy and full lifecycle asset management customers strive for which is a range of services well beyond simply providing finance.

Turnover for the UK year ended 31 March 2020 was £70.5, down £13.1m on FY19, with EBITDAE reducing to £0.3m. The business faced a decline in profitability in FY20 in part due to increased bad debts resulting from the collapse of Thomas Cook where Rigby Capital held selectively certain contracts on book. This was an exception given 5 years of less than 0.1% bad debt performance. Typically, Rigby Capital's customer profile is over 50% public sector and 40% large corporate enterprise and only 10% exposure for it and its funders to the SMB sector.

In terms of challenges faced at the end of FY20, with the global COVID-19 pandemic, whilst the funder environment has become more volatile, the quality of Rigby Capital's customer profile positions the business well heading into a crisis, with greater resilience built-in. Rigby Capital's KPIs include origination value, business mix, portfolio value, contracts under management, and assets under management. In a difficult FY20, the business maintained a strong performance against most of its KPIs.

Looking ahead to FY21, Rigby Capital remains cautiously optimistic. The funding landscape is sensitive as a result of the uncertainty that now exists in all markets, however the need for companies to continue investing in IT has never presented a greater opportunity for Rigby Capital. Whether directly related to COVID-19 or as a result of the potential economic downturn, businesses must review and revaluate their model and investments, including technology.

HOTELS

EDEN HOTEL COLLECTION (EHC) IS A LUXURY, INDEPENDENT OPERATOR OF HOTELS IN THE NON-BRANDED SECTOR.

REVENUE £19.5M
EBITDAE (£0.9M)

RIGBY

EDEN HOTEL COLLECTION

EDEN HOTEL COLLECTION (EHC) IS A LUXURY, INDEPENDENT OPERATOR OF HOTELS IN THE NON-BRANDED SECTOR. ITS BOUTIQUE HOTELS, WITH INDEPENDENT RESTAURANTS, OFFERS A DIFFERENT, UNIQUE EXPERIENCE IN EACH ONE OF ITS ROOMS ACROSS ITS HOTEL PORTFOLIO. EHC AIMS TO DELIVER AN INDIVIDUAL EXPERIENCE TO ALL OF ITS GUESTS, WITH A FOCUS ON PEOPLE, THE JOURNEYS THEY TAKE, AND THE MEMORIES MADE AT EACH OF ITS HOTELS.

FY20 FACTS

TOP 5 BOUTIQUE HOTEL GROUPS
REVENUE £19.5M
8 HOTELS
SPA BUSINESS UP 11%
ROOM OCCUPANCY UP 3%

EHC is UK-based, positioned in the top five boutique hotel groups, endorsed by its multi-award wins and proactive reputation management with 'Trust You', ensuring a fair, accurate and independent view from its customers.

In FY20, EHC continued on its five-year plan, broken into four key areas: financial, quality, people and change. Its business strategy is focused on continuing to build on its reputation, whilst taking advantage of growth opportunities in its food and beverage business to non-residents and events.

Whilst discretionary spend is a challenge across the whole of the leisure and luxury markets, EHC's secondary spend revenue per occupied room is more than double the UK average. Throughout FY20, EHC further developed this key strength, keeping its food and beverage offering relevant and modern, as people move more towards a preference for hybrid fine and casual dining.

EHC's overarching strategy is to remain in the luxury boutique sector by making appropriate investments to improve and evolve its internal structure and processes, hotel facilities, and guest packages. Despite challenges relating to the on-going divestment of three of EHC's nine properties and the effects of COVID-19 in the final month of the financial year, the underlying performance and outcome for FY20 is positive.

A strategic decision to divest of three of its nine hotels – Buckland Tout-Saints, Mount Somerset Hotel and Spa, and The Kings Hotel – was taken to enable EHC to focus future investment and efforts on growing the most profitable parts of its business and on innovating and delivering the best customer experience at its six remaining properties. In doing so, EHC was able to make a number of key investments elsewhere during FY20.

This included a restructuring of the business, a continued shift to a more brasserie style dining experience, and the introduction of a new revenue management software that will revolutionise the way EHC manages room rate and inventory and help compete with national groups and online booking agents.

INVESTING IN THE FUTURE

SPA BUSINESS UP 11%

EHC was impacted significantly by the COVID-19 pandemic having delayed the divestment of Mount Somerset Hotel and Spa and The Kings Hotel, disrupting planned capital expenditure in key areas to ensure EHC retains and increases its market share, delaying an increase in spend on sales and marketing initiatives. In FY20, EHC carried out major overhauls to each of its hotels' websites and recognises the growing requirement for agile digital platforms and on-going sales and marketing campaigns. The new websites have resulted in more traffic and significantly improved conversion rates across the collection, most notably for Bovey Castle where conversion increased 36% year-on-year.

This and some other initiatives, for example room refurbishment at Mallory Court, were investments made as part of EHC's on-going programme that included the divestment of Mount Somerset Hotel and Spa and The Kings Hotel. However, despite hold costs, the overall cost reduction has enabled EHC to make significant progress against its strategy to concentrate on the most profitable parts of its business and by and large achieve everything set out for FY20, in the face of existing and new challenges.

One on-going challenge for FY20 was a difficult trading climate that has been ever-present in recent years, with luxury and discretionary spend, in particular spend on food and beverage, continuing to suffer. This is not a challenge specifically to EHC or hotels and is reflected across the high street with a shrinking market in terms of people choosing to eat out. In response, EHC began its shift towards a more brasserie style dining experience in FY19 and continued to develop this in FY20. In such a fast-moving landscape, hotels must reinvent their food and beverage proposition frequently, at least every two years, and EHC is well-positioned for this and to continually adapt, transform and futureproof its offerings.

Other key achievements in the year include significant growth in EHC's ELAN Spa business, finishing the year 11% up on FY19 having achieved a growth run rate of 16% before the COVID-19 pandemic. This is substantially ahead of the industry average, with Mallory Court Hotel and Spa and The Greenway Hotel and Spa performing particularly well in this area. Room occupancy also grew by 3% year-on-year, with a run rate of 4% up to December 2019, displaying more modest growth but positive results given economic uncertainty that has dominated the past 18 months.

This room occupancy growth is also notable having been achieved without a revenue management system in place. EHC's investment in this software was delivered in Q4 FY20, immediately pre-COVID-19, stifling progress and the ability to show short-term return on investment. However, with this yield management software now in place, EHC will benefit significantly from the investment going forward.

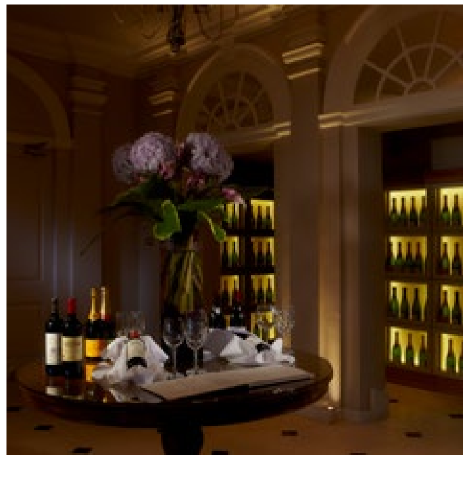
In FY20, EHC continued to place a large focus on its people and was once again recognised for doing so, winning the best 'Emerging Talent Initiative' at the prestigious Caterer.com People Awards 2019. The Caterer.com People Awards recognise the bravest and best talent initiatives in the UK hospitality industry, with the Emerging Talent Initiative specifically recognising those that push boundaries, nurture talent early on and deliver measurable results.

It was in this category that EHC was recognised for its innovative Elan Spa Academy, launched in FY19 to provide a chance for talented and aspiring beauty therapists to earn as they learn as part of a new apprenticeship scheme. Developed in partnership with the International Beauty and Holistic Academy (IBHA), the Spa Academy is sponsored by ESPA, further improving the apprentices' skills through additional product and treatment training. EHC was also a finalist in the Caterer.com People Awards 2019 HR Team of the Year category.

All of the above contributed a positive financial performance for the year ended 31 March 2020, with revenue stable on the previous two years at £19.5m. EBITDAE shows a loss of £0.6m, and an exceptional impairment of £6.6m to fixed assets has been recorded due to EHC's decision to operate within certain market conditions that have failed to improve for a number of years prior to FY20 and the impact of COVID-19.

Looking ahead, EHC has positioned itself well to cope with the challenges brought by COVID-19, with better control of costs, a newly restructured business, and a new revenue management system in place. It's expected FY21 will also see the completion of EHC's divestment projects, further increasing the efficiency gains EHC has managed to implement throughout a challenging FY20.

In terms of the long-term impact of COVID-19, it remains difficult to predict how the industry as a whole might look going forward. The outcome of the coronavirus crisis will undoubtedly bring new challenges but EHC expects some benefits from the reopening of business, with a renewed focus on staycations as confidence returns to UK holiday makers.



AVIATION

RIGBY GROUP'S AVIATION BUSINESS COMPRISES THREE TRADING ENTITIES: BRITISH INTERNATIONAL HELICOPTER SERVICES LIMITED (BIH), CAPITAL AIR AMBULANCE LIMITED (CAA), AND PATRIOT AVIATION ENGINEERING LIMITED (PAE).

REVENUE £23.6M
EBITDAE £0.9M

RIGBY

ENTERING FY20, RIGBY GROUP'S AVIATION BUSINESS COMPRISED THREE TRADING ENTITIES: BRITISH INTERNATIONAL HELICOPTER SERVICES LIMITED (BIH), CAPITAL AIR AMBULANCE LIMITED (CAA), AND PATRIOT AVIATION ENGINEERING LIMITED (PAE).

FY20 FACTS

- COLLECTIVE REVENUE £23.6M
- UP £3.1M YEAR-ON-YEAR
- AWARDED EDWARD & MAISIE LEWIS AWARD FOR RESCUE
- 10 YEAR CONTRACT FOR BRITISH FORCES

It delivered collective revenues of £23.6m, up £3.1m year-on-year, with an EBITDAE loss of £1.1m due to a number of factors.

BIH

BIH is a helicopter operations business, flying a number of military contracts, including the Flag Officers' Sea Training (FOST) contract, which provides helicopter support to the UK and NATO navies within the south coast of the UK training areas. In addition, BIH operates from Mount Pleasant to support military operations in the Falkland Islands, including the provision of search and rescue (SAR) services.

BIH's strategy is to grow its contract base in the military sector, with the right experience and scalability to deliver specialist SAR and support operations. In the financial year ended 31 March 2020, BIH achieved a key milestone with the acquisition of the contract to provide combined SAR and Support Helicopter service to the British Forces South Atlantic Islands (BFSAI) operations from AAR in the final month of the year.

The service is provided by two AgustaWestland AW-189 SAR helicopters and two Sikorsky S-61 support helicopters and includes programme management, flight operations, maintenance, logistics, and facilities support at the Mount Pleasant Complex in the Falkland Islands and surrounding maritime region. The 10-year contract, valued at approximately £180 million, has seven years left to run with two additional option years and had been a long-term target for BIH.

FY20 was an improved year for BIH, with FY19 marred by aircraft performance issues on its two key military contracts in the UK and Falklands. Over the past 12 months, improved aircraft performance helped BIH meet KPIs more frequently, reducing negative impact on the bottom line.

Significant achievements for BIH in FY20 included two of its SAR missions featuring in the RAF Chief of the Air Staff's annual report to Her Majesty The Queen. When calls came from two vessels with patients requiring urgent medical assistance, a five-day operation and two consecutive complex rescues followed. The weather was severe, with strong gale force winds and a high swell. The crew had minimal time to conduct a stretcher transfer to recover the casualty, requiring exceptional skill from the whole crew, particularly the pilot. The team was awarded the Shipwrecked Fishermen and Mariners' Society's prestigious Edward & Maisie Lewis Award following the rescue.

Looking ahead to FY21, BIH will look to strengthen customer relationships and develop the business with additional military and SAR opportunities. The business is positioned well to achieve this as one of the few global SAR providers using the latest and best technology. In terms of COVID-19, the pandemic did not have a significant impact on BIH in FY20, operating as normal until mid-March when the AAR contract was acquired immediately before lockdown measures were implemented.

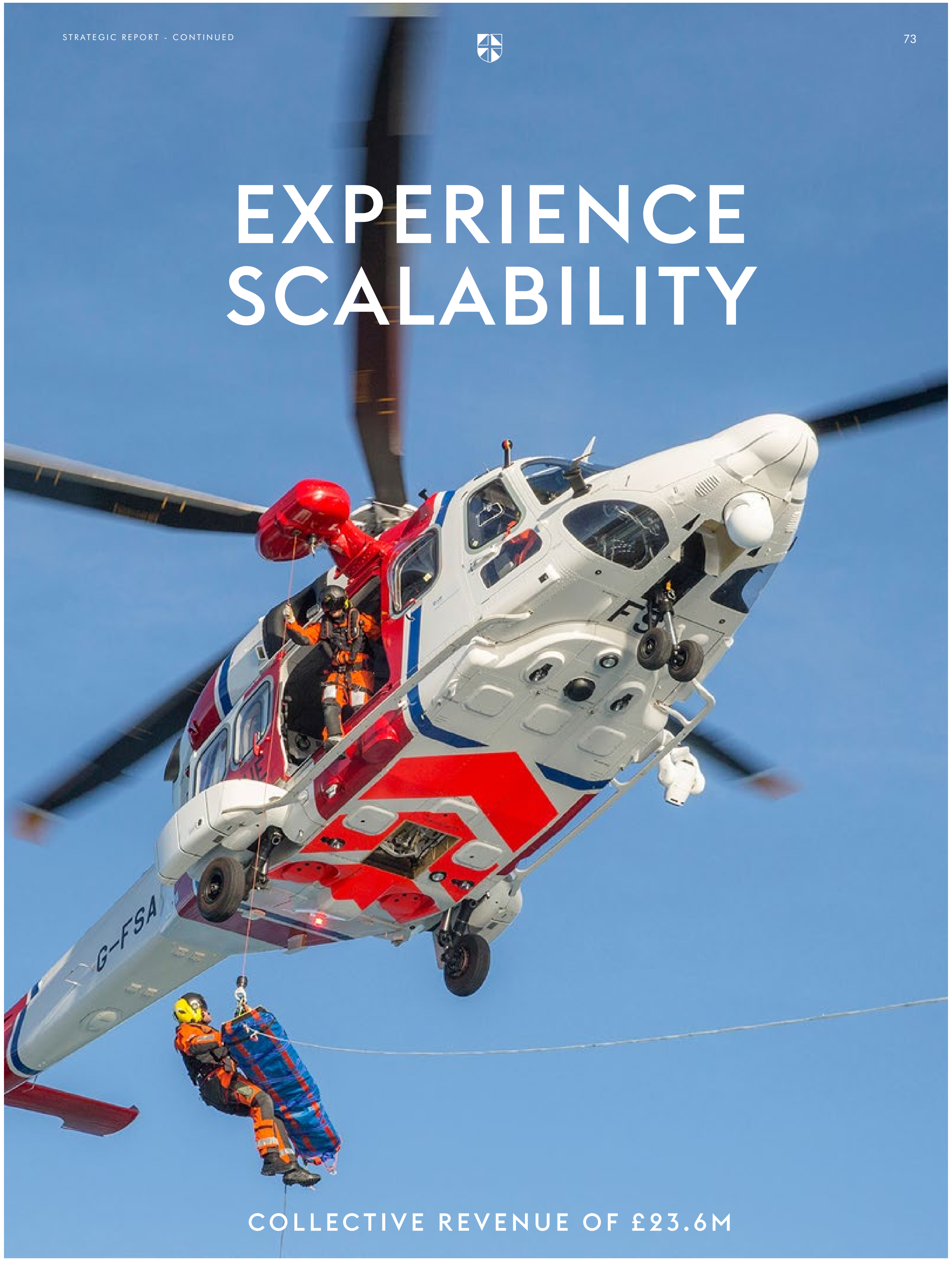
CAA

CAA is a medical repatriation business, delivering the repatriation of injured or ill people. It provides these services using its own ground or air ambulances or on a commercial flight, providing the ultimate bed-to-bed service and guaranteed peace of mind, using its critical care equipped fleet and highly trained medical teams.

In FY19, CAA acquired new Learjet and King Air aircraft, relaunching its proposition as solely a Lear 45 and King Air operator. Throughout FY20, Rigby Group continued to operate and develop the business with an ultimate view to transfer CAA's contracts to a new provider whose core activity is air ambulance services and is therefore better positioned to scale the business going forward.

PAE

The Patriot Aviation Engineering business was closed during FY20.



EXPERIENCE SCALABILITY

COLLECTIVE REVENUE OF £23.6M

PRINCIPAL RISKS AND UNCERTAINTIES

Under the current regulatory regime Rigby Group is not required to follow a formal Corporate Governance Code. Nevertheless, we take our obligations to our stakeholders seriously and we support initiatives designed to extend good corporate culture and behaviour. Internal governance is an important aspect of our relationship with our shareholders and we keep under review how we can improve our governance processes.

When assessing risk, the RG board looks to balance growth against maintaining stakeholder satisfaction and protecting the asset base of the Group.

The senior management team of each division of the Group is charged with reviewing risk and implementing and maintaining effective internal control systems to mitigate identified risk across the companies they manage. These risks and controls are reported to the Rigby Group board.

The Rigby Group board reviews material risks facing each business, the internal control procedures and mitigate in place to reduce the Group's exposure. The board monitors risk through regular performance reviews at each board meeting, with consideration given to how risk can be further mitigated through effective risk management.

The Group board's assessment of the principal risks facing the Group, and the change since last year, is presented in the following table and is not in any order of priority. Risk level is based on the possible impact of the risk and the likelihood of an event occurring.

Further to the outbreak of COVID-19 the board have considered the impact that this could have on its businesses and the action taken to mitigate its impact. This impact and associated mitigation is included under the relevant principal risk below.

ECONOMIC AND POLITICAL CONDITIONS

RISK LEVEL: HIGH

Uncertain economic and political conditions may impact both the ability of the company to meet its strategic objectives customers' investment decisions.

Potential Impact	Response & Mitigation	Update	Movement
• Economic downturn or uncertainty may reduce customer demand • Sustained periods of lower demand may reduce prices for goods and services • Customer defaults may increase • Corporate customers may delay investment decisions, cancel planned projects or cut back on operating expenditure • The length of any downturn and timing of recovery may have a critical impact on some businesses • Government legislation around COVID-19 may restrict the ability of businesses to operate	• Economic conditions are closely observed with credit insurance taken to mitigate customer default • The agility of the Group's operations enables quick response to adverse changes • The UK's plans to exit the EU are monitored by the Board, along with business responses • Divisional management engage with industry bodies and government representatives to understand and influence measures introduced	• Following the COVID-19 outbreak the global economy has gone into decline. • Additional board meetings have taken since the start of the COVID-19 crisis to actively respond and provide support to the Group's businesses • Review of operating and capital expenditure has been undertaken to identify opportunities for reductions • Government guidelines and initiatives are implemented as appropriate	↑

IT INFRASTRUCTURE AND SECURITY

RISK LEVEL: HIGH

Loss of IT systems due to failure or external attack may impact the business' ability to serve customers and / or compromise data.

Potential Impact	Response & Mitigation	Update	Movement
• System interruption may lead to reduced service to customers and reputational damage • Loss of Customer, personal or business data • Data breaches may result in potential financial penalties	• Security testing and investment programme to keep abreast of new threats and maintain protection • Systems are built and operate on high availability platforms with failover replication. • Delivery of IT projects is structured with appropriate levels of governance, and delivery of projects is assured from strong level of internal project management	• COVID-19 has increased potential for malicious activity. • High Standards ahead of COVID-19 underpin our ability to mitigate this risk	↑

COMPETITION AND TECHNOLOGY CHANGE

RISK LEVEL: HIGH

Failure to deliver an effective, coherent and consistent strategy to respond to competition and changes in technology.

Potential Impact	Response & Mitigation	Update	Movement
• Decline in demand for our services or knowledge • Loss of market share and failure to improve profitability • Failure to identify and invest in the appropriate new technology demands or vendor developments • Failure to understand our customers and respond to changes in their requirements	• Divisional Boards actively develop and regularly challenges the strategic direction of the business and actively seek to be competitive on price, range and service • Experienced Executive teams who are practised in managing technology change • Long standing customer and vendor relationships, with careful partner selection in terms of vendors • Vendor independence allowing a selection of the most appropriate solutions for customers • Ongoing review of internal technical expertise to ensure it is up to date and relevant • Innovation teams within Divisions who are dedicated to identifying technology trends and respond	• Executives are keeping up to date with change • Business growth indicates continued relevance • COVID-19 remote working will accelerate the speed of change and impact on the services demanded.	↔

LIQUIDITY AND FOREIGN EXCHANGE MANAGEMENT

RISK LEVEL: HIGH

Financial risk exists that the Group does not generate sufficient cash resource to achieve its strategic objectives or meet its banking covenants. Increased exposures to volatile foreign currency fluctuations may result in financial losses.

Potential Impact	Response & Mitigation	Update	Movement
• Constraints on completing new acquisitions limiting the Group's strategic aspirations • Debt may become more expensive if gearing levels increase • Foreign currency fluctuations may impact profitability and cashflows • Failure to meet debt covenants may ultimately result in facilitates being withdrawn	• Group maintains substantial cash reserves held at high credit-rated banks • Debt within each division is ring-fenced, with borrowing and gearing levels across the Group's divisions are actively managed by the Group Treasury team, with close relationships held with a range of lending institutions • Covenants for borrowings are monitored by the Group Treasury team with periodic reporting to the Group board, an increased focus on cash forecasting and working capital management • Strong and open relationships are maintained with key banking partners.	• COVID-19 and the associated economic downturn have put significant stress on covenants in some divisions. • Rigby Group has worked in hand with banking partners secure ongoing access to lines of funding. • Scenario planning has been expanded and used to put informed continuity plans put in place	↑

DEPENDENCE ON KEY STAKEHOLDERS

RISK LEVEL: MODERATE

The Group is dependent on certain key vendors, customers and partners. If any one of these terminates, fails to renew or materially adversely changes its agreement or arrangements with the Group, it could harm business performance.

Potential Impact	Response & Mitigation	Update	Movement
• Reduced financial performance including reduction of Group Revenue and operating profits	• Strategic reviews assess the importance of managing vendor partners • Strong and long-standing stakeholder relationships and working closely with stakeholders to meet and understand their needs • Regular meetings with stakeholders and contractual agreements in place to assess performance • Agreement of long-term contracts	• The economic environment and COVID-19 impact has had a significant impact on some of our key stakeholders. The Aviation industry is challenged, with Flybe having entered into administration during the year. • Rigby businesses continue to work with and support stakeholders whilst limiting risk of financial exposure.	↑

HEALTH AND SAFETY

RISK LEVEL: MODERATE

The Group's business is complex and varied with operations which by their nature have the potential for injuries and fatal accidents to employees, contractors, visitors and customers. The operation of airports, aviation and construction projects provide sector specific risk.

Potential Impact	Response & Mitigation	Update	Movement
• Injury to staff • Breach of health and safety legislation would have a significant adverse impact on the Group's reputation and ability to maintain regulatory approvals and customer confidence	• Health and safety is managed by divisional management with Health and Safety policies updated to reflect specific sector requirements. Any incidents would be responded to with the highest rigour and priority	• Full COVID-19 assessments have been made to ensure safety of staff and customers. • Government guidelines are actively followed and implemented	↑

PEOPLE

RISK LEVEL: MODERATE

The Group's future success is linked to on the continued employment of certain key employees, the availability of appropriately skilled employees in the market and the ability of the Group to attract talent.

Potential Impact	Response & Mitigation	Update	Movement
• Failure to attract and retain the required capability of employees could impact delivery of our objectives • Loss of key individuals could alter relationships with key vendors and customers who are particularly important to the business	• Reviews of employee technical skill sets with action to train and enhance skills mix. • Periodic reviews of the organisational structure to enhance its depth and effectiveness • Employees incentive plans in place for key Executives • Provide ongoing opportunities for personal and professional development	• Remuneration and growth opportunities continue to be monitored	↔

INVESTMENT PROPERTY VALUATION

RISK LEVEL: MODERATE

The Group's exposure to investment property has grown as it invests in new opportunities. The Group could be adversely affected by a decline in the property market.

Potential Impact	Response & Mitigation	Update	Movement
• Property market movements could result in fair value losses • Environmental risks - changes in building regulation and obsolescence, climate change and increased energy costs could impact profitability • In times of economic uncertainty tenants may suffer financial distress, impacting on property yields. • Economic instability increases uncertainty in the valuation of investment property, which may result in the economic value to the Group being significantly different to that stated in the financial statements	• Senior management have extensive market knowledge and experience. External advisors are used for support on significant transactions • Investment decisions are subject to thorough evaluation and subsequent approval by the Board • Regulatory changes are assessed for potential impact on property investment portfolio. Where necessary, vacant buildings are refurbished to comply with regulations • Internal Valuation expertise has been enhanced through recruitment of qualified individuals	• The property market remains very uncertain following the COVID-19 outbreak. • Expected yields have been adjusted in financial valuations to reflect uncertainty. • Rental collections are currently above market average	↑

BRAND AND REPUTATION

RISK LEVEL: MODERATE

The Group could suffer damage to its reputation and company brands in the event of non-compliance with relevant legislation or a negative social media campaign.

Potential Impact	Response & Mitigation	Update	Movement
• Damage to the Rigby family name and reputation which leads to the Group being unable to continue to deliver its strategic objectives. • Customers or vendors choose to buy from competitors leading to a decline in revenue and associated profits • Banks & other lenders choose to withdraw debt finance	• The Group prides itself on its ethical values and is committed to operating in a transparent manner • Decisions are taken based on sound third party advice and to ensure compliance with relevant laws & regulations • Senior executives are informed quickly and are able to respond quickly to emerging issues	• The Board continues to actively focus on strong corporate values and meeting the needs of its stakeholders.	↔

GROUP FINANCIAL SUMMARY

Results

The Group had a positive year with turnover increasing by £91.5m (3%) to £2,863.3m (2019: £2,771.7m). Operating profit for the Group decreased to £35.2m (2019: £47.6m). Growth in gross margin of £9.1m and a reduction in operating expenses of £9.4m was more than offset by exceptional impairments to fixed assets of £9.6m, lower gains on revaluation of investment property and by the prior year exceptional gains that did not reoccur.

The Group has chosen to disclose EBITDAE in addition to the statutory profit measures as this is the main internal metric and the one which management believe gives the greatest insight into our businesses.

The profit before taxation was £28.2m (2019: £38.4m). In addition to the elements of operating profit, the decrease in profit before taxation was reduced by finance costs of £6.9m (2019: £9.1m) which have decreased due to gains in the current asset portfolio and lower borrowing costs.

Financial position

The net assets of the Group as at 31 March 2020 were £305.2m (2019: £311.2m), a decrease of £6.0m which primarily derives from profit for the year of £18.6m after deducting acquisition of minority interests £15.4 and dividends of £9.0m.

Intangible assets decreased to £59.9m (2019: £65.6m) with software additions of £10.9m (2019: £14.4m) being offset by negative goodwill arising on acquisitions of £8.2m (2019: £7.2m positive) and amortisation of £10.0m (2019: £10.7m).

Tangible fixed assets increased by £6.0m to £325.6m (2019: £317.6m) with additions of £33.1m (2019: £35.7m) and fair value gains of £1.5m (2019: £8.8m) being offset by depreciation of £20.9m (2019: £20.4m).

The Group retains significant cash balances, with cash at bank and in hand increasing by £98.3m to £478.7m (2019: £380.4m). Borrowings increased by £16.7m to £195.5m (2019: £178.8m). The Group has sufficient cash balances and borrowing facilities to achieve its strategic objectives.

Cash flow

The Group generated £113.6m (2019: £119.5m) from operating activities, of which £60.1m (2019: £56.1m) was generated from operating cash flows before working capital and tax; £59.2m (2019: £69.5m) was generated from working capital movements and £5.7m (2019: £6.1m) of corporation tax was paid.

Investing cash outflow of £28.1m (2019: £12.9m) primarily represents the Group's ongoing investment in fixed assets of £44.1m (2019: £50.1m) and purchase of minority interests £15.4m (2019: £nil), offset by sale of subsidiaries of £16.9m (2019: £27.3m), and sale of current asset investments £12.9m (2019: £9.7m).

The Group's relationship with its funders remains strong, with a number of long-standing relationships in place. Sufficient cash resources and facilities are in place to meet our current and future expected operational needs.

Finance income

Net finance costs were £6.9m (2019: £9.1m) and included profits in the current asset portfolio of £0.3m (2019: £1.3m loss).

Tax

The tax charge for the year was £9.6m (2019 - £7.5m), an effective tax rate of 34% (2019 - 19%). This is higher than (2019 – equal to) the standard UK rate of 19% (2019 – 19%), the primary drivers of which are as follows.

In overseas tax jurisdictions, where the corporation tax rates during the period were higher than the UK corporation tax rate, this resulted in an increased effective tax rate. The most significant impact arises in respect of overseas subsidiaries resident in France, which have a headline corporation tax rate of 33%.

Non tax deductible expenses have also significantly contributed to a higher effective tax rate. This is where certain expenses charged to the profit and loss account are not a deductible expense for tax purposes, the majority of which relates to amortisation of goodwill and depreciation of fixed assets that do not qualify for tax allowances. In addition, the prior year effective tax rate was reduced by a significant non-taxable income on disposal of shares.

Acquisitions

The Group's Aviation division has acquired the trade and assets relating to the FISARSH contract from the primary contractor. The acquisition gave rise to negative goodwill of £8.2m.

The Group also acquired non-controlling interests in the Airports, Nuvias and Nuvias UC divisions during the year.

GROUP FINANCIAL SUMMARY - CONTINUED

Reconciliation of Operating Profit to EBITDA

2020	Operating Profit £'000	Depreciation £'000	Amortisation of other intangibles £'000	Goodwill Amortisation £'000	EBITDA £'000	Exceptional items £'000	EBITDAE £'000
Technology	30,707	12,015	2,332	4,238	49,292	-	49,292
Airports	10,982	4,056	52	(1,749)	13,341	-	13,341
Real Estate	13,633	1	2	-	13,636	-	13,636
Nuvias	1,280	730	2,060	2,000	6,070	-	6,070
Rigby Capital	340	-	-	-	340	-	340
Allect	(1,353)	195	44	467	(647)	-	(647)
Hotels	(9,175)	1,663	-	14	(7,498)	6,586	(912)
Aviation	(4,398)	1,866	5	333	(2,194)	3,058	864
Central	(6,827)	349	154	-	(6,324)	-	(6,324)
Total	35,189	20,875	4,649	5,303	66,016	9,644	75,660

2019	Operating Profit £'000	Depreciation £'000	Amortisation of other intangibles £'000	Goodwill Amortisation £'000	EBITDA £'000	Exceptional items £'000	EBITDAE £'000
Technology	28,222	12,058	2,606	3,753	46,639	-	46,639
Airports	15,877	3,871	3	(2,468)	17,283	-	17,283
Real Estate	915	1	1	-	917	-	917
Nuvias	(2,456)	490	2,272	1,998	2,304	2,541	4,845
Rigby Capital	1,426	-	-	-	1,426	-	1,426
Allect	(1,187)	182	39	463	(503)	-	(503)
Hotels	(1,835)	1,701	-	-	(134)	-	(134)
Aviation	(2,478)	1,344	3	333	(798)	-	(798)
FluidOne	15,904	420	1,000	566	17,890	(15,789)	2,101
Central	(6,765)	284	121	(1)	(6,361)	-	(6,361)
Total	47,623	20,351	6,045	4,644	78,663	(13,248)	65,415

Disposals

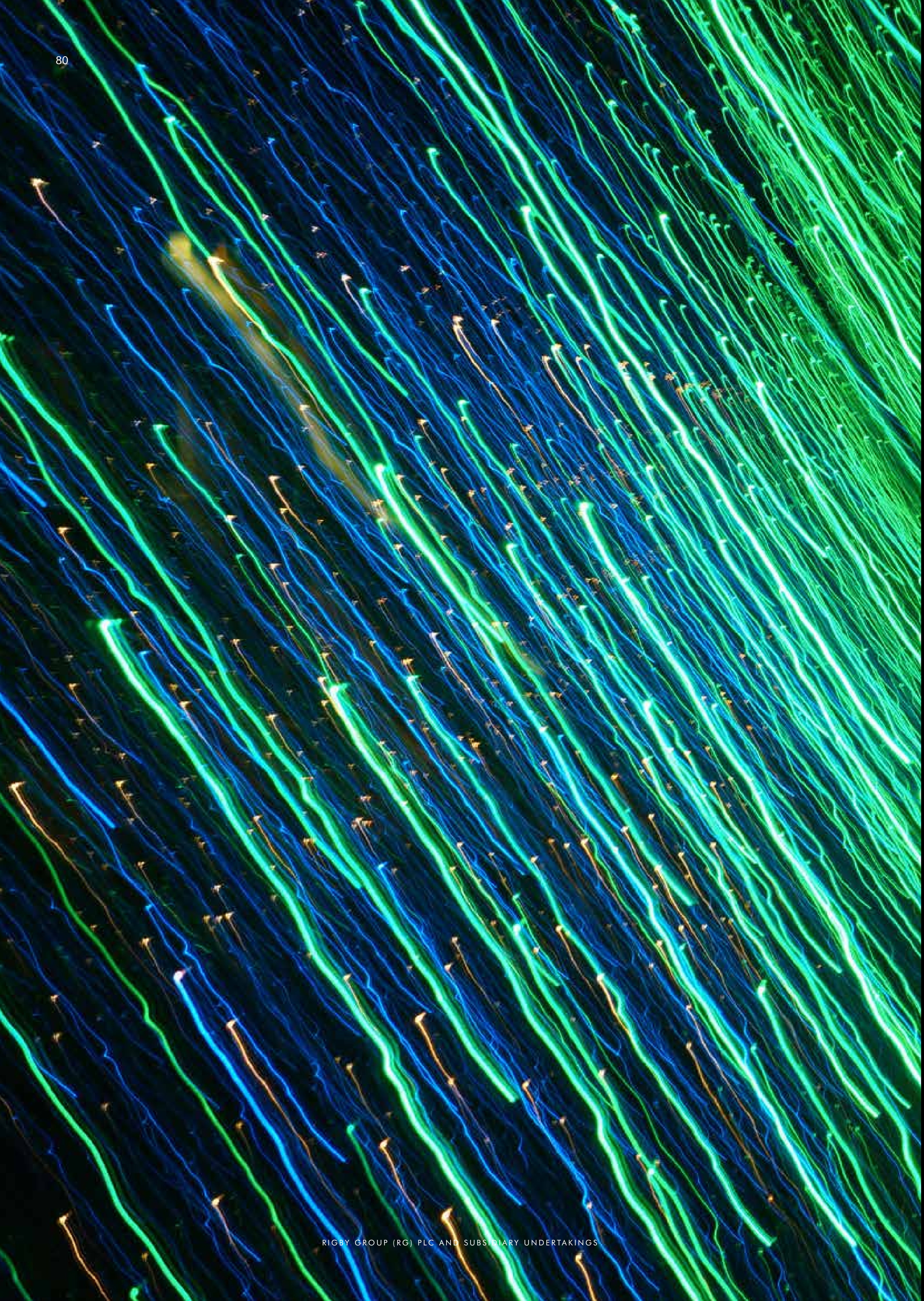
The Group has disposed of certain property interests in the year resulting in a gain on disposal of £14.7m.

Future developments

The future developments within each of the Group's divisions are set out in the divisional performance and finance reviews on the previous pages. Further information on post balance sheet events is included in the Directors' Report.

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

Sir Peter Rigby
Director



GOVERNANCE

DIRECTORS' REPORT

Rigby Group (RG) plc is incorporated as a public limited company and is registered in England and Wales with the registration number 03437118. The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2020.

Strategic report

The Companies Act 2006 requires the Group to prepare a Strategic Report, set out on pages 1 to 79. The Strategic report includes information about the Group's operations and business model, financial performance throughout the year and likely future developments, key performance indicators and principal risks.

Principal activities

The principal activity of the company is to be a holding company for the business investments of the Rigby family. Details of these investments and the principal activities of the Group are provided in the Strategic Report. There have been no changes in the Group's principal activities during the year under review. The directors are not aware, as at the date of this report, of any likely major changes in the Group's activities in the next financial year. The subsidiary undertakings principally affecting the profits or net assets of the Group in the year are listed in the notes to the financial statements.

Results and dividends

The audited financial statements are set out on pages 89 to 148. The Group's activities resulted in a profit before tax of £28,182,000 (2019: £38,398,000). The Group profit for the year, attributable to equity shareholders, amounted to £18,103,000 (2019: £29,439,000).

The directors declared interim dividends of;

£85 (2019: £85) per A preference share, totalling £612,000 (2019: £612,000);
£102 (2019: £102) per B preference share, totalling £875,000 (2019: £875,000);
£100 (2019: £100) per Preferred Ordinary share, totalling £5,363,000 (2019: £5,363,000); and £0.60 (2019: £nil) per B Ordinary share, totalling £10,111,458 (2019: £nil).
One shareholder waived their right to a dividend from the B Ordinary shares and so the amount accrued as at 31 March 2020 is £2,022,000 (2019: £nil)

Acquisitions and goodwill

The Group completed several acquisitions during the year which are set out in the Strategic Report. Further details of the acquisitions made during the year are set out in the notes to the financial statements.

Going concern

The Group's largest division, SCC, continues to maintain a wide variety of services enabling the support of a customer base diversified across many different industries and with a balance of public and private sector organisations. The Group has also invested in other industries such as aviation, real estate, hospitality and IT leasing. This diversification has enabled the Group to maintain strong operating profitability over many years despite economic uncertainty and fluctuations in the economic cycle.

Current economic and political uncertainties in the UK surrounding the country's decision to leave the EU have been considered. Our expectations of the impacts are factored into our financial planning.

Uncertainties arising from the impact of COVID-19 on the business have created additional uncertainty for the Group and for our customers. Since the year ended and as the world entered greater lockdown, the demand for some of our services was lower than we had planned and this sudden fall in activity resulted in the Group making the necessary decision to protect the roles of a number of employees by placing them on the government backed furlough schemes. We have taken action to reduce costs where appropriate to ensure the health of the Group in the short and longer terms and to protect the employment status of as many employees as possible. We expect that these actions will ensure that the business is ready to respond to customer needs when demand returns.

Despite this initial decline in demand for some of our services we have a broad range of products and services available which we are confident will continue to provide solutions to support our customers in meeting the new challenges and technology needs of the future. In the UK, SCC was designated as a Key Business providing essential services to support key sectors including healthcare and all of our businesses in all territories have operated throughout the lockdown period with minimal disruption.

As part of our approach to managing our risk, we have considered the effect of COVID-19 on the Group.

Our actions in response take this risk assessment into account.

Detailed profitability and cash scenario planning has been undertaken to stress test the resilience of the business to prolonged impacts of Covid-19 and management are confident that the Group is in a robust position to continue as a going concern

DIRECTORS' REPORT

including realistic downside scenarios. Management have worked closely with our banking partners throughout to ensure they are full briefed on our trading performance, especially in the airports and hotels divisions that have been more acutely effected by the UK and global lockdowns.

We have taken action to protect cash during the first six months of FY21, a period which does not generate as much cash as the second half. This action includes holding the investment portfolio in cash, deferring capital spend and making use of government support. These actions we consider appropriate to maximise our cash balances and to provide a sound base for the long-term viability of the Group. Facility headroom and access to cash is at a level which the board consider more than adequate to support the Group through the current crisis and expected recession during the next twelve months.

We have reviewed our forecasts for FY21 and we are forecasting to generate cash and operating profit in the coming financial period. Although we cannot predict detailed outcomes in current uncertain times, our conclusions are drawn from discussions with many customers and our experienced executive team taking a cautious and prudent view. Our performance since the close of the financial year gives us confidence in the analysis which we have undertaken and of the financial performance of the coming year. Having traded throughout the lockdown we have demonstrated that we can continue to deliver the products and services which deliver our financial projections in the future and we have not seen any material reduction in customer collections.

A strong balance sheet, supported by long term shareholder investment, provides additional confidence in the viability of the Group in the long term.

Based on the results of this analysis, the directors expect that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period of their assessment.

At 31 March 2020 the Group had net assets of £305m and year on year growth in turnover and EBITDAE. The directors believe the Group is well placed to manage its business risks successfully and the forecast projections show that the Group should continue to be cash generative and be able to operate within the level of its current financing arrangements. Projected short-term impacts on the business from economic uncertainty are manageable and operationally, we are able to continue to provide customer with the same range of services and within government guidelines.

Accordingly, the directors continue to adopt the going concern basis for the preparation of the annual report and financial statements.

Directors

The directors who served during the year and subsequently were as follows:

Sir Peter Rigby (Chairman & Chief Executive)
P A Rigby
J P Rigby
S P Rigby
H W Campion

Director's indemnities

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Post balance sheet events

There are no post balance sheet events that are required to be disclosed.

Charitable donations and political contributions

The Group has a long history of supporting the communities directly touched by our business and believes that building and maintaining relationships of trust in the community is vital to the sustainable future of our business. We choose local charity partners through which we are able to support diverse organisations supporting a range of people and their families. The Group is also an active supporter of the Rigby Foundation, a registered charity, which operates independently of the Group and makes donations to various charitable organisations that have the following charitable purposes: the advancement of health or the saving of lives; the advancement of education; the advancement of the arts, culture and heritage; the advancement of amateur sport; and the relief of those in need, by reason of ill health and/or disability, financial hardship or other disadvantage. During the year the Group made charitable donations of £9,000 (2019: £106,000), including donations pledged to the Rigby Foundation. A political donation of £50,000 was made during the year to the Conservative West Midlands Mayoral campaign (2019: nil).

Further information is included in the communities and environment section of the Strategic Report on page 18.

Environment

The Group recognises the importance of its environmental responsibilities in all the markets in which it operates. In all activities, working practices, and business relationships, we continuously work towards protecting, conserving and enhancing all aspects of the environment.

DIRECTORS' REPORT

Further information is included in the communities and environment section of the Strategic Report on page 19.

Corporate social responsibility

Corporate social responsibility issues are important to our stakeholders and we are determined to fulfil our responsibilities to our customers, employees, suppliers, communities and the global environment. Our approach is supported by our family values.

Further information is included in the Strategic Report.

Business ethics

We are committed to ensuring full compliance with legislation relating to bribery and corruption, including the Bribery Act 2010. Our corporate conduct is based on our commitment to acting professionally, fairly and with integrity. The Group has a number of fundamental principles and values which it believes are the foundation of sound and fair business practice and as such are important to uphold. We have a zero-tolerance position in relation to bribery, wherever and in whatever form that may be encountered. It is our policy to comply with all laws, rules and regulations governing bribery and corruption, in all the countries in which we operate. Our comprehensive policy is applicable to all staff and covers all areas of our operations including gifts and hospitality, events and sponsorships, the making of all types of payments to businesses, charities or of a political nature and in the operation of credit policies within our businesses.

As a responsible taxpayer, Rigby Group (RG) plc manages its tax affairs proactively to comply with its obligations in each of the territories in which it operates. Rigby Group (RG) plc is committed to maintaining open and honest relationships with all tax authorities. Rigby Group (RG) plc's UK tax policy can be found at www.rigbygroupplc.com.

Employees

The Group recognises the importance of its employees and of equality for all staff. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes 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 that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees. The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors concerning the performance of the Group. This is achieved through formal and informal meetings and communications on the Group's internal and external websites. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Engagement with employees

Details of Director engagement with employees can be found within the people section of the Strategic Report on page 16.

Engagement with suppliers, customers and others

Details of the Directors' approach to fostering the Company's business relationships with suppliers, customers and others can be found within the people section of the Strategic Report on page 16.

Details of the number of employees and associated costs are disclosed in note 7 to the financial statements.

Auditor

A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure to the auditor

Each of the directors 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 steps that he/she ought to have taken as a director to make himself/herself 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.

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

Sir Peter Rigby
Director

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 year. 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 of the profit or loss of the company 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 RIGBY GROUP (RG) PLC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Rigby Group (RG) Plc (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 31 March 2020 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 statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 32.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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.

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 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.

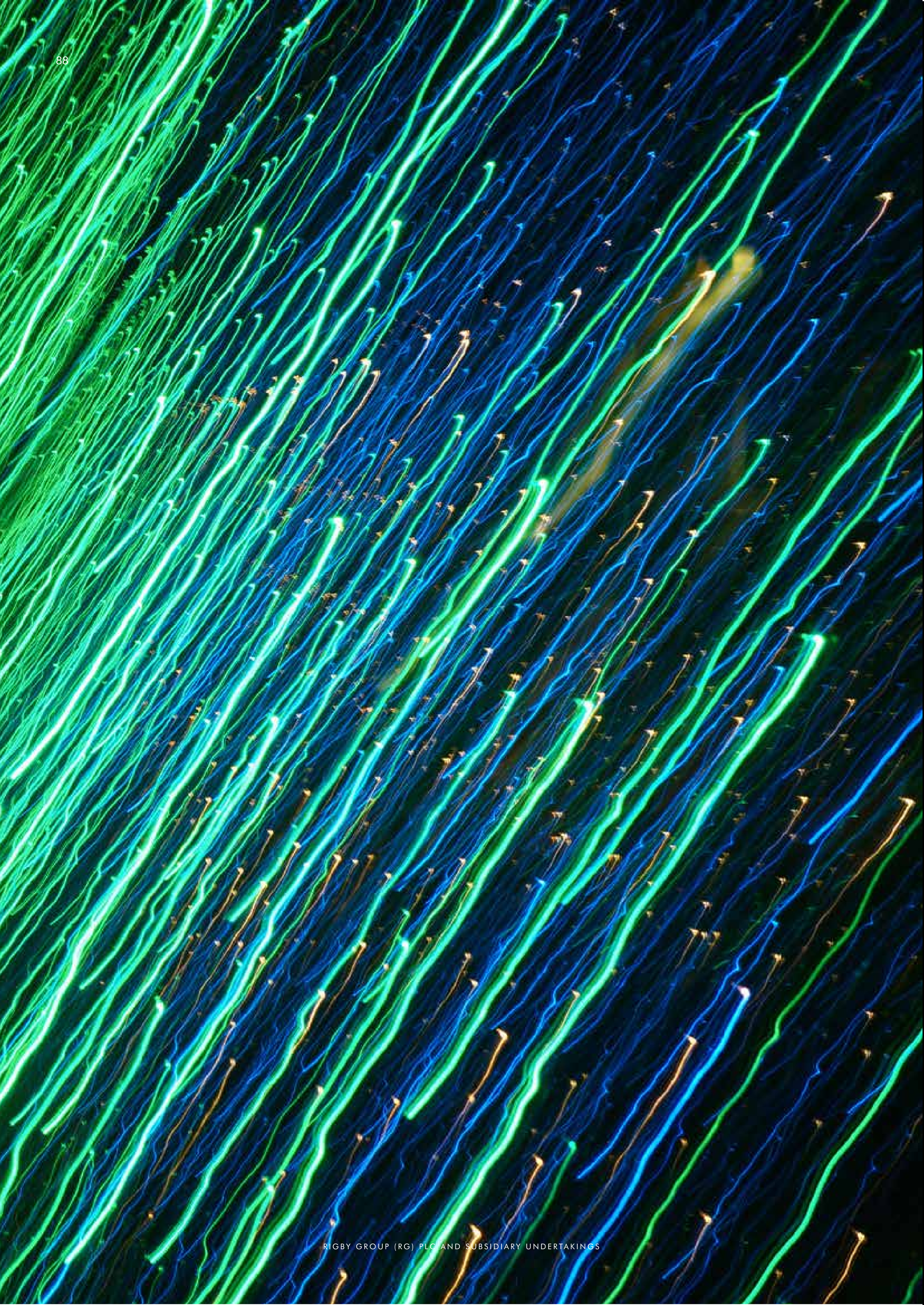
We have nothing to report in respect of these matters.

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.

Andrew Halls FCA
(Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
24 September 2020



FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Turnover	3,4	2,863,287	2,771,746
Cost of sales		(2,481,801)	(2,399,332)
Gross profit		381,486	372,414
Other operating expenses		(333,350)	(342,776)
Goodwill amortisation	12	(5,303)	(4,644)
Gain arising on revaluation of investment property	13	1,489	8,844
Exceptional item: Impairment of fixed assets	6	(9,644)	-
Exceptional item: Gain on disposal of FluidOne	6, 29	-	15,789
Exceptional item: Restructuring costs	6	-	(2,541)
Total operating expenses		(346,808)	(325,328)
Other operating income		511	537
Operating profit	6	35,189	47,623
Share of joint ventures' and associate's operating loss	14	(122)	(89)
Profit before finance charges		35,067	47,534
Finance charges (net)	5	(6,885)	(9,136)
Profit before taxation		28,182	38,398
Tax on profit on ordinary activities	9	(9,601)	(7,466)
Profit for the financial year		18,581	30,932

		2020 £'000	2019 £'000
Profit for the period attributable to:			
Non-controlling interest		478	1,493
Equity shareholders of the company		18,103	29,439
		18,581	30,932

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Profit for the financial year		18,581	30,932
Currency translation difference on foreign currency net investments		487	(540)
Share-based payments		-	136
Cash flow hedge		(462)	(670)
Remeasurement of net defined benefit liability	27	(526)	(827)
		(501)	(1,901)
Tax relating to components of other comprehensive income (expense)		275	191
Other comprehensive expense		(226)	(1,710)
Total comprehensive income		18,355	29,222
Total comprehensive income for the period attributable to:			
Non-controlling interest		450	1,557
Equity shareholders of the company		17,905	27,665
		18,355	29,222

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Positive goodwill	12	31,471	37,398
Negative goodwill	12	(14,019)	(7,639)
Goodwill – net balance	12	17,452	29,759
Customer relationships and other intangibles	12	42,402	35,853
Intangible assets	12	59,854	65,612
Tangible assets	13	323,582	317,578
Investments in associates and joint ventures	14	3,463	3,592
		386,899	386,782
Current assets			
Stocks	15	56,575	48,979
Debtors - Due within one year	16	536,909	571,965
- Due after more than one year	16	14,814	11,783
Current asset investments	17	1,279	15,855
Cash at bank and in hand		478,679	380,396
		1,088,256	1,028,978
Creditors: amounts falling due within one year	18	(1,018,753)	(948,889)
Net current assets		69,503	80,089
Total assets less current liabilities		456,402	466,871
Creditors: amounts falling due after more than one year	19	(112,971)	(121,487)
Provisions for liabilities and charges	21	(22,393)	(19,688)
Net assets excluding pension liability		321,038	325,696
Net pension liability	27	(15,857)	(14,480)
Net assets including pension liability		305,181	311,216
Capital and reserves			
Called-up share capital	24	16,750	16,750
Share premium account	24	11,369	11,369
Capital redemption reserve	24	512	512
Other reserves	24	3,117	3,117
Profit and loss account	24	272,282	266,699
Shareholders' funds		304,030	298,447
Non-controlling interest		1,151	12,769
Total capital employed		305,181	311,216

The consolidated financial statements of Rigby Group (RG) plc, registered number 03437118, were approved by the Board of Directors and authorised for issue on 24 September 2020 and signed on its behalf by:

Sir Peter Rigby, Director

COMPANY BALANCE SHEET

YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Intangible assets	12	508	294
Tangible assets	13	1,624	2,209
Investments in subsidiaries	14	79,273	103,672
		81,405	106,175
Current assets			
Debtors - Due within one year	16	62,530	54,563
Investments	17	1,279	15,855
Cash at bank and in hand		48,229	36,942
		112,038	107,360
Creditors: amounts falling due within one year	18	(62,285)	(68,392)
Net current assets		49,753	38,968
Total assets less current liabilities		131,158	145,143
Net assets		131,158	145,143
Capital and reserves			
Called-up share capital	24	16,750	16,750
Share premium	24	11,220	11,220
Capital redemption reserve	24	512	512
Profit and loss account	24	102,676	116,661
Shareholders' funds		131,158	145,143

The loss for the financial year dealt with in the financial statements of the parent Company was £5,113,000 (2019: profit of £4,411,000). As permitted by section 408 of the Companies Act 2006 no separate profit and loss account is presented in respect of the parent company.

The financial statements of Rigby Group (RG) plc, registered number 03437118, were approved by the Board of Directors and authorised for issue on 24 September 2020 and signed on its behalf by:

Sir Peter Rigby,
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2020

	Called-up Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Other Reserves £'000	Equity Attributable to the owners of the Parent £'000	Non-controlling Interest £'000	Total Equity £'000
Balance as at 1 April 2018	17,263	149	-	261,583	3,117	282,112	11,212	293,324
Profit for the financial year	-	-	-	29,439	-	29,439	1,493	30,932
Currency translation differences	-	-	-	(604)	-	(604)	64	(540)
Share-based payments	-	-	-	136	-	136	-	136
Cash flow hedge	-	-	-	(670)	-	(670)	-	(670)
Re-measurement of net defined benefit liability	-	-	-	(827)	-	(827)	-	(827)
Tax relating to items of other comprehensive income	-	-	-	191	-	191	-	191
Total comprehensive income for the year	-	-	-	27,665	-	27,665	1,557	29,222
Equity shares issued	-	11,220	-	-	-	11,220	-	11,220
Buy back of own shares	(513)	-	512	(10,020)	-	(10,021)	-	(10,021)
Dividends paid on equity shares	-	-	-	(12,529)	-	(12,529)	-	(12,529)
Balance as at 31 March 2019	16,750	11,369	512	266,699	3,117	298,447	12,769	311,216
Profit for the financial year	-	-	-	18,103	-	18,103	478	18,581
Currency translation differences	-	-	-	515	-	515	(28)	487
Share-based payments	-	-	-	-	-	-	-	-
Cash flow hedge	-	-	-	(462)	-	(462)	-	(462)
Re-measurement of net defined benefit liability	-	-	-	(526)	-	(526)	-	(526)
Tax relating to items of other comprehensive income	-	-	-	275	-	275	-	275
Total comprehensive income for the year	-	-	-	17,905	-	17,905	450	18,355
Acquisition of non-controlling interest	-	-	-	(3,450)	-	(3,450)	(11,907)	(15,357)
Dividends paid on non-controlling interest	-	-	-	-	-	-	(161)	(161)
Dividends paid on equity shares	-	-	-	(8,872)	-	(8,872)	-	(8,872)
Balance as at 31 March 2020	16,750	11,369	512	272,282	3,117	304,030	1,151	305,181

Information on the called-up share capital, share premium account, capital redemption reserve and retained earnings are contained in note 24.

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2020

	Called-up Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 1 April 2018	17,263	-	-	134,800	152,063
Profit and total comprehensive income for the financial year	-	-	-	4,411	4,411
Shares Issued	-	11,220	-	-	11,220
Buy back of own shares	(513)	-	512	(10,021)	(10,022)
Dividends paid on equity shares	-	-	-	(12,529)	(12,529)
At 31 March 2019	16,750	11,220	512	116,661	145,143
Loss for the financial year	-	-	-	(5,113)	(5,113)
Dividends paid on equity shares	-	-	-	(8,872)	(8,872)
At 31 March 2020	16,750	11,220	512	102,676	131,158

Information on the called-up share capital, share premium, capital redemption reserve and retained earnings is contained in note 24.

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Net cash inflow from operating activities	25	113,552	119,496
Cash flows from investing activities			
Interest received		1,486	1,345
Interest and dividends received on current asset investments		502	576
Net cash movement on current asset investments		14,117	9,968
Fees paid on current asset investments		(43)	(82)
Purchase of tangible fixed assets		(33,144)	(35,712)
Purchase of intangible fixed assets		(10,926)	(14,386)
Sale of tangible fixed assets		1,304	1,786
Sale of subsidiary undertakings		16,869	16,073
Sale of subsidiary undertakings (restructuring)		-	11,220
Purchase of subsidiary undertakings		4,007	(5,911)
Purchase of non-controlling interest		(15,357)	-
Amounts advanced under finance lease receivable arrangements		(940)	1,278
Amounts advanced to related parties		(7,191)	(1,353)
Repayment of loans advanced to related parties		1,178	2,345
Net cash flows used in investing activities		(28,138)	(12,853)
Cash flows from financing activities			
Interest paid		(7,748)	(8,174)
Interest element of finance lease rentals and customer specific financing		(454)	(656)
Dividends paid to equity shareholders		(6,850)	(7,926)
Dividends paid to minority shareholders		(161)	-
Purchase of own shares		-	(10,021)
Advances of bank and other loans		42,598	58,807
Repayments of bank and other loans		(16,265)	(38,714)
Payment of deferred consideration on acquisitions		-	(8,344)
Loans advanced by related parties		7,744	5,673
Repayment of loans from related parties		(17,682)	(3,754)
Capital element of finance lease rental payments		(2,058)	(2,660)
Net cash flows used in financing activities		(876)	(15,769)
Net increase in cash and cash equivalents		84,538	90,874
Cash and cash equivalents at the beginning of the year		337,942	247,800
Effect of foreign exchange rate changes		164	(732)
Cash and cash equivalents at the end of the year		422,644	337,942
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		478,679	380,396
Bank overdraft		(56,035)	(42,454)
Cash and cash equivalents at the end of the year		422,664	337,942

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

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

a. General information and basis of accounting

Rigby Group (RG) plc is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office is provided in the Company Information section of this annual report.

The principal activities of the company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the Strategic Report.

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 Rigby Group (RG) plc 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. Foreign operations are included in accordance with the policies set out below.

Rigby Group (RG) plc meets the definition of a qualifying entity under FRS102 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, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

b. Basis of consolidation

The Group financial statements consolidate the financial statements of the Rigby Group (RG) plc and its subsidiary undertakings drawn up to 31 March each year.

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.

The financial statements of the company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated. The share of profit or loss of associate companies and jointly controlled entities is accounted under the 'Equity method' as per which the share of profit or loss of the associate company and jointly controlled entity has been adjusted to the cost of investment.

c. Going concern

The Group's business activities, together with factors likely to affect its future developments, performance and position are set out within the Strategic Report and Directors' Report.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group would be able to operate within the level of its current borrowing facilities.

The Directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Further details on the assessment of going concern are provided in the Directors' Report on page 82.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

d. Intangible assets – goodwill

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 written off on a straight line basis over its useful economic life. In the opinion of the directors, the normal expected useful life will not exceed 10 years. Provision is made for any impairment.

Negative goodwill arising on the acquisition of businesses, representing any deficit of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and is credited to the profit and loss account in the period in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

e. Intangible assets – research and development

Research expenditure is expensed as incurred. Development expenditure is also expensed, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Group is expected to benefit. This period is between one and five years. Provision is made for any impairment.

f. Intangible assets – software, trademarks and other intangibles

Separately acquired patents, trademarks and other intangibles are included at cost and amortised in equal annual instalments over their useful economic lives.

Software costs are capitalised as intangible assets and amortised in equal annual instalments over their useful economic lives. This period is between one and five years. Provision is made for any impairment.

Intangible assets acquired as part of a business combination, such as customer lists, customer relationships, vendor relationships and trademarks are measured at fair value at the acquisition date and amortised in equal annual instalments over its useful economic life. This period is between is between five and fifteen years. Provision is made for any impairment.

g. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets that are in use, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Hotels	
• Land	Not depreciated
• Structural buildings	200 years
• Ancillary buildings	50 years
Runways	
• Bases	50 to 100 years
• Other	10 to 50 years
Other freehold buildings	25 to 50 years
Leasehold land, buildings and improvements	Lower of remaining lease period or 40 years
Short leasehold improvements	10 years
Fixtures and Fittings	
• Hotels fixtures and fittings	5 to 10 years
• Datacentres fixtures and fittings	4 to 10 years
• Other fixtures and fittings	1 to 20 years
Motor vehicles	3 to 6 years
Aircraft and Helicopters	20 years, or on the basis of hours flown, depending on size and type of aircraft or helicopter.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

g. Tangible fixed assets (continued)

Depreciation is not provided on assets in the course of construction until the asset is complete and ready for its intended use.

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.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

h. Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

i. 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.

(i) 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 statement of financial position 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 conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

With the exception of some hedging instruments, 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. 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.

(ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

1.ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments (continued)

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.

(iii) 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.

(iv) Hedge accounting

The Group designates certain derivatives as hedging instruments in cash flow hedges and fair value hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Group determines and documents causes for hedge ineffectiveness.

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends, except for the hedging of inventory purchases when the amount is reclassified from the hedging reserve and included in the cost of inventory at initial recognition.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

(v) Derivative financial instruments

The Group holds foreign currency forward contracts in order to reduce exposure to foreign exchange risk. The Group holds interest rate swaps in order to reduce exposure to interest rate risk. The Group also holds derivative financial instruments for speculative purposes within current asset investments.

Forward contracts are initially recognised at fair value at the date the contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

(vi) 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.

j. Associates and jointly controlled entities

In the Group financial statements investments in associates and jointly controlled entities are accounted for using the equity method. Investments in associates and jointly controlled entities are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of associates' and jointly controlled entities' profits or losses and other comprehensive income. Goodwill arising on the acquisition of associates and joint ventures is accounted for in accordance with the policy set out above. Any unamortised balance of goodwill is included in the carrying value of the investment in associates and joint ventures. Jointly controlled entities are where the Group owns less than or equal to 50% participating interest and it does not retain operating control of the entity.

In the company financial statements, investments in associates and jointly controlled entities are accounted for at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

k. Stocks

Stocks held for resale are stated at the lower of cost and net realisable value. Cost comprises third party purchase cost net of attributable rebates and is calculated using the FIFO (first-in, first-out) method. No internal labour or overhead costs are included. Provision is made for obsolete, slow moving or defective items where appropriate.

Maintenance spare part stocks are stated at purchase cost less a provision created to reflect age and the current levels of usage within the business. Where fully written down spares are used in a future period, a value may be attributed to them based on the then current replacement cost.

Properties held for resale are at the lower of cost and net realisable value. Where properties held for resale are redeveloped, cost includes materials, direct labour and an attributable proportion of direct overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

l. 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.

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, 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 (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

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.

m. Taxation

Current tax, including UK corporation tax and foreign 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

m. Taxation (continued)

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 and associates, 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. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

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.

n. Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover is recognised when persuasive evidence of an arrangement with a customer exists, delivery has occurred or all significant performance obligations have been completed, the price is fixed or determinable and the collection of the amount due is reasonably assured.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Income from service contracts is recognised on a straight-line basis over the period of the contract, or on a percentage completion basis based on contract deliverables and milestones as appropriate.

Rebates due to customers are accrued for in accordance with relevant contracts. Rebates reduce turnover and are held as other creditors until settlement is made.

Where a contract has only been partially completed at the balance sheet date Turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover relating to property sales is accounted for when there is an exchange of unconditional contracts, the significant risks and rewards in the property are considered to have been transferred to the buyer, and the collection of the amount due is reasonably assured.
Turnover in respect of transactions involving deferred payment terms is recognised at the present value of future cash flows receivable determined on the basis of constant periodic rate of return.

Rental income from investment property is recognised as turnover on a straight-line basis over the lease term. Lease incentives, such as rent-free periods and cash contributions to tenant fit out, are recognised on the same straight line basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

o. Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

p. Employee benefits

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to profit or loss and included within finance costs. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Assets held to fund pension schemes are held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

q. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.
The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in profit or loss in the period in which they arise except for:
- exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

r. Leases

The Group as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

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 lease are similarly spread on a straight-line basis over the lease term.

The Group as lessor

(a) Finance leases
Lease contracts which transfer substantially all of the risks and rewards of ownership to the lessee are classified as finance leases.
Finance leases are accounted for on the basis of gross receivables less unearned income and provision for bad debts, and are included within debtors. Unearned income is allocated to future periods to give a constant periodic rate of return on the net investment.

(b) Operating leases
Lease contracts which do not transfer substantially all risk and rewards of the ownership to the lease are classified as operating leases and the equipment is recorded at cost in fixed assets. Depreciation is charged on a straight-line basis to bring the equipment to a net book value based on the estimated market value.

Rental income from such leases is recognised on a straight-line basis over the period of the contract. Rental costs represent the depreciation charge of the leased equipment.

s. Borrowing costs

Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

t. Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to performance or to assets. Grants relating to performance are recognised in income over the period in which the performance-related conditions are met. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

u. Share-based payment

Certain subsidiary undertakings of the Group issue equity-settled and cash-settled share-based payments to certain employees. Equity-settled share-based payment transactions are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant through profit and loss. 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 Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by the use of a valuation model considered to be most appropriate by the management.

A liability equal to the portion of the services received is recognised at and re-measured based on the current fair value determined at each balance sheet date for cash-settled share based payments, with any changes in fair value recognised in profit or loss.

The cost of awards to employees that take the form of shares or rights to shares are recognised over the period to which the employee's performance relates.

The cost is calculated as the difference between the fair value of the shares at the date of grant (or book value of the shares if already held by the company) and the amount of the consideration that the employees may be required to pay for the shares.

The period over which the charge is recognised is the shorter of the performance period of the options (if performance related) or the period from the date the option is granted to the date that the employee becomes unconditionally entitled to the shares.

v. Rebates and marketing income

Vendor rebates, allowances and marketing income are recorded as a reduction of the cost of sales in the period in which the related goods and services are provided, or deducted from the cost of stock as appropriate in accordance with the underlying agreement with the vendor. Amounts received that require specific performance are recognised when the performance is satisfied, the amount is fixed and determinable and the collection is reasonably assured. Lump sum payments received in advance of performance are recognised over the period of the agreement.

w. Contractual obligations under preferred vendor arrangements

Where the Group enters into preferred supplier arrangements which include activity related obligations, the Group tracks such obligations in detail and monitors achievement closely with the respective supplier. Provisions are made where additional obligations are payable or receivable under such arrangements at the full value as determined by the contract, unless alternative arrangements are put in place, in which case provisions are based on the alternative agreement between the Group and the supplier.

x. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

y. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, where applicable, are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

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 judgements in applying the Group's accounting policies

There were no critical judgements made by the Directors during the year in applying the Group's accounting policies.

Key sources of Estimation and Uncertainty

The key assumptions concerning the future, and other sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing material adjustment to the carrying value of the assets and liabilities within the next financial year, are as follows:

Valuation of investments in subsidiaries

The carrying value of the investments in subsidiaries held in the books of the Company have been reviewed for impairment. In the context of the emerging Covid-19 pandemic this assessment is a key estimate. In arriving at the valuations management have considered the value of businesses through ongoing operation, sale of shares and sale of assets. The remaining value after this assessment is £79.3m

Valuation of investment properties

The Group carries its investment property at fair value, with changes in fair value being recognised in the profit and loss account. There is a lack of comparable market data because of the nature of the properties. The valuation technique applied a discounted rental yield depending on the location and the quality of the property, tenant and lease. Therefore the determined fair value is most sensitive to the estimated yield..

Defined benefit pension plans

The cost of the defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, inflation, mortality rates, staff turnover rates, wage inflation and employee retirement dates. The value of the liabilities is calculated by adjusting and updating the results of the latest available full valuation. While the results are not expected to differ materially from those which would arise from undertaking a full valuation, the approximate nature of the figures applied can lead to inaccuracies.

The largest scheme includes an assumption of 3.5% staff turnover rates for employees over 60 years old. This is considered to be a sensitive assumption and if changed to 0% would increase the provision by £2.2m. See note 27 for further details.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

3. TURNOVER

Turnover by geographical destination:	2020 £'000	2019 £'000
United Kingdom	1,096,121	1,179,877
Continental Europe	1,749,364	1,573,933
Rest of World	17,802	17,936
	2,863,287	2,771,746

Turnover by geographical origin:	2020 £'000	2019 £'000
United Kingdom	1,142,165	1,151,261
Continental Europe	1,721,122	1,615,790
Rest of World	-	4,695
	2,863,287	2,771,746

An analysis of the Group's turnover is as follows:	2020 £'000	2019 £'000
Sale of goods	2,287,007	2,214,039
Rendering of services	540,288	535,561
Income from construction contracts	23,960	11,316
Rental income	10,093	9,522
Grants	1,939	1,308
	2,863,287	2,771,746

The Group has the following primary sources of grant income:

In Romania, grants have been made in respect of job roles created and investment made in our global delivery centre. The grant income is recognised in the profit and loss account in accordance with the underlying costs incurred. It is a condition of the grant that the roles created are maintained for a period of five years from the date of the grant which extends to 2021 and that an appropriate level of taxes are paid within the period.

In France, our Altimance business has grant income in respect of job roles created in our regional delivery centre. The grant income is recognised in the profit and loss account in accordance with the underlying recruitment and employment costs incurred. It is a condition of this grant that the roles created are maintained for a period of five years extending to 2023 and that appropriate contributions are made to the fiscal budget through employment tax payments. In addition grant income has been recognised for French employees working reduced hours under the Chomage Partial scheme owing to COVID-19.

In the UK, the grant received represents amounts received in respect of our data centre operations and is being released to the profit and loss account over the useful economic life of those assets. There are no further conditions which need to be satisfied in respect of the grant received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

4. DIVISIONAL PERFORMANCE

An analysis of the Group's turnover by division is as follows:	2020 £'000	2019 £'000
Technology	2,273,062	2,153,853
Airports	60,623	58,087
Real Estate	2,857	2,051
Nuvias	392,070	397,996
Rigby Capital	70,659	83,577
Allect	23,960	16,090
Hotels	19,512	19,551
Aviation	23,645	20,537
FluidOne (disposed in year ended 31 March 2019)	-	26,459
Central and Consolidation	(3,101)	(6,455)
	2,863,287	2,771,746

An analysis of the Group's operating profit (loss) by division is as follows:	2020 £'000	2019 £'000
Technology	30,707	28,222
Airports	10,982	15,877
Real Estate	13,633	915
Nuvias	1,280	(2,456)
Rigby Capital	340	1,426
Allect	(1,353)	(1,187)
Hotels	(9,175)	(1,835)
Aviation	(4,398)	(2,478)
FluidOne (disposed in year ended 31 March 2019)	-	15,904
Central and Consolidation	(6,827)	(6,765)
	35,189	47,623

An analysis of the Group's net assets/(liabilities) by division is as follows:	2020 £'000	2019 £'000
Technology	169,122	156,220
Airports	54,167	50,872
Real Estate	(276)	4,784
Nuvias	22,753	33,835
Rigby Capital	5,278	5,665
Allect	(1,761)	(537)
Hotels	24,850	33,427
Aviation	5,659	9,504
FluidOne (disposed in year ended 31 March 2019)	-	-
Central and Consolidation	25,390	17,446
	305,182	311,216

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

5. FINANCE (CHARGES) INCOME (NET)

Investment income on current asset investments	2020 £'000	2019 £'000
Charges	(43)	(82)
Losses on current asset investments	(125)	(1,761)
Interest and dividends received from current asset investments	502	576
	334	(1,267)

Other investment income	2020 £'000	2019 £'000
Interest receivable from bank deposits	1,429	1,229
Interest receivable on loans to related parties	4	15
Unwinding of discounts on long term debtors	-	336
Other interest receivable	53	101
	1,486	1,681

Interest payable and similar charges	2020 £'000	2019 £'000
Interest on bank loans and overdrafts	4,451	4,945
Interest on interest rate swaps	208	174
Finance leases and hire purchase contracts	454	656
Interest in factoring arrangements	1,588	848
Interest payable on loans from related parties	1,406	2,147
Fair value adjustment on derivative instruments	120	3
Unwinding of discounts on long term creditors	175	493
Other interest payable	95	60
	8,497	9,326

Net interest payable	2020 £'000	2019 £'000
Investment income (losses) on current asset investments	334	(1,267)
Other investment income	1,486	1,681
Less: Interest payable and similar charges	(8,497)	(9,326)
Net return on pension schemes (see note 27)	(208)	(224)
	(6,885)	(9,136)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

6. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging (crediting):

	2020 £'000	2019 £'000
Depreciation of tangible fixed assets (see note 13)	20,875	20,350
Impairment of tangible fixed assets (see note 13)	-	350
Amortisation of goodwill (see note 12)	7,077	7,138
Amortisation of negative goodwill (see note 12)	(1,774)	(2,494)
Amortisation of intangibles (see note 12)	4,649	6,045
Government grant income	(1,939)	(1,308)
Operating lease rentals	21,254	17,621
Foreign exchange losses	830	1,323
Loss on disposal of fixed assets	274	1,108
Gain on fair value movement of investment property (see note 13)	(1,489)	(8,844)
Loss on fair value movement of current asset investments	125	143
Exceptional items - gain on disposal of subsidiary	-	(15,789)
Exceptional items - restructuring costs	-	2,541
Exceptional items - impairment of tangible fixed assets (see note 13)	9,644	-

Exceptional items in the current year comprise impairments of aircraft held by the Aviation division and impairments of freehold property and fixtures and fittings held by the Hotels division (see note 13). Exceptional items in the prior year comprised £15,789,000 gain on disposal of FluidOne Holdings Limited and subsidiaries (see note 29) and £2,541,000 of restructuring costs related to the Nuvias business.

Amortisation of intangible assets is included in other operating expenses.

The analysis of auditor's remuneration is as follows:

	2020 £'000	2019 £'000
Fees payable to the Company's auditor for the audit of the company's annual financial statements	140	94
Fees payable to the Company's auditor and their associates for other services to the Group - the audit of the Company's subsidiaries pursuant to legislation	735	734
Total audit fees	875	828
Other services pursuant to legislation		
- Other taxation advisory services	-	8
- Other services	279	279
Total non-audit fees	279	287

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

7. STAFF COSTS

The average monthly number of employees (including executive directors) of the Group was:

	Group		Company	
	2020 Number	2019 Number	2020 Number	2019 Number
Sales	1,799	1,801	-	-
Administration	2,756	2,985	44	40
Engineering and production	3,234	2,735	-	-
Warehouse and distribution	331	344	-	-
	8,120	7,865	44	40

Their aggregate remuneration comprised:

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Wages and salaries	289,619	283,011	3,601	2,504
Social security costs	62,259	61,120	409	292
Other pension costs (see note 27)	5,512	5,507	185	81
	357,390	349,638	4,195	2,877

The remuneration above excludes redundancy payments of £3,935,000 (2019: £2,898,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

8. DIRECTORS' REMUNERATION

The remuneration of the directors was as follows:

	2020 £'000	2019 £'000
Emoluments	876	650

The remuneration above includes amounts paid to a company controlled by a director (see note 28).

The number of directors for whom the Group made contributions to pension schemes was nil (2019: nil).

Certain directors also received shares under an equity-settled share scheme issued by a subsidiary company (see note 11).

The Group considers the directors of the Company to be the key management personnel.

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director:

	2020 £'000	2019 £'000
Emoluments	505	301

The highest paid director has no share options.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

9. TAX ON PROFIT

The tax charge comprises:

	2020 £'000	2019 £'000
Current tax		
UK corporation tax	5,949	2,762
Foreign tax	5,509	4,319
	11,458	7,081
Adjustments in respect of prior years		
- UK corporation tax	(976)	(303)
- Foreign tax	(71)	22
Total current tax	10,411	6,800
Deferred tax		
Origination and reversal of timing differences	(2,808)	811
Adjustments in respect of prior years	324	44
Effect of changes in tax rate	1,674	(189)
Total deferred tax (Note 21)	(810)	666
Total tax on profit	9,601	7,466

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

9. TAX ON PROFIT (CONTINUED)

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

	2020 £'000	2019 £'000
Profit before tax	28,182	38,398
Tax on group profit at standard UK corporation tax rate of 19% (2019 - 19%)	5,355	7,296
Effects of:		
Expenses not deductible for tax purposes	2,886	3,729
Income not taxable in determining taxable profit	(427)	(4,341)
Movement on unrecognised deferred tax on losses	(692)	139
Movements in other deferred tax not recognised	132	85
Foreign tax charged at different rates than standard UK rate	1,672	1,070
Other taxes and reliefs	(27)	(72)
Adjustments to tax charge in respect of previous periods	(723)	(237)
Effects of tax rate changes	1,674	(189)
Property revaluations	(249)	(14)
Group tax charge for period	9,601	7,466

The standard rate of Corporation Tax in the UK is 19% with effect from 1 April 2017.

The Finance Act 2016 includes a reduction in the standard rate of Corporation Tax from 19% to 17% from 1 April 2020. However, on 11 March 2020 in the UK Budget it was further announced that the cut in the tax rate to 17% will now not occur and the tax rate will instead remain at 19%. This rate change was substantively enacted on 17 March 2020 via the Provisional Collection of Taxes Act 1968. As this change had been substantively enacted at the Balance Sheet date it is reflected in these financial statements.

Deferred tax assets and liabilities of the foreign entities have been measured utilising the corresponding foreign standard rates of Corporation Tax substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

10. DIVIDENDS

	2020 £'000	2019 £'000
Dividends declared on shares in issue at 31 March 2020		
Interim dividend approved of £85 (2019: £85) per 'A' preference share for 7,200 shares	612	612
Interim dividend approved of £102 (2019: £102) per 'B' preference share for 8,576 shares	875	875
Interim dividend approved of £100 (2019: £100) per Preferred Ordinary share for 53,634 shares	5,363	5,363
Interim dividend approved of £0.60 (2019: £nil) per 'B' ordinary share for 16,852,430 shares *	2,022	-
Dividends paid on shares no longer in issue at 31 March 2020		
Interim dividend approved of £nil (2019: £6.72) per 'F' ordinary share for 0 shares (2019: 845,266 shares)	-	5,679
	8,872	12,529

*A dividend of £0.60 per share was declared on the B Ordinary share class. A shareholder of 13,481,944 shares has waived the dividend. So the dividend to be paid is £0.60 per share for 3,370,486 shares.

The prior year dividend on the F ordinary shares was satisfied by way of a dividend in specie of a property. The F ordinary shares were issued during the prior year and were also bought back during the prior year and none were in issue at 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

11. SHARE-BASED PAYMENTS

Cash-Settled

The following subsidiaries have issued shares under cash-settled employee share schemes.

Technology

In 2018 Specialist Computer Centres plc issued 132,000 'A' ordinary shares under a long term incentive plan to two directors of Specialist Computer Centres plc.

On 24 February 2020 one director exercised their put option selling their 60,000 shares to SCC UK Holdings Limited. The remaining 72,000 shares issued under the long term incentive plan continue to be held by a director.

Rigby Capital

Rigby Capital Limited had 210,000 'A' ordinary shares in issue at 1 April 2019 under an employee share scheme. The options were exercised during the year. The Group has settled 90% of the liability arising in respect of this scheme and 10% has been retained subject to certain performance criteria. The liability at the balance sheet date is £131,000 (2019: £1,313,000).

Equity-Settled

The following subsidiaries have issued shares under equity-settled employee share schemes.

Real Estate

CWDP Investments Limited had 500 'A' ordinary shares in issue at 1 April under an employee share scheme. The shares were bought back by the parent company during the year. The liability arising at the balance sheet date is £nil (2019: £nil).

Allect

Allect Holdings Limited has issued shares to management amounting to 25% of the issued share capital. The Group's liability in respect of this scheme at the balance sheet date is £nil.

Central

During the year, Ingleby 1981 Limited issued 400 'B' ordinary shares and 150 'C' ordinary shares under an employee scheme in addition to the 666 'A' ordinary shares that were issued in the prior year. The Group's liability arising in respect of this scheme at the balance sheet date is £100,000 (2019: £100,000).

The Group's total liability arising in respect of all schemes at the balance sheet date was £231,000 (2019: £1,413,000).

The total fair value charge for all schemes recognised in the profit and loss account of the Group was £nil (2019: £998,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

12. INTANGIBLE FIXED ASSETS

	Goodwill £'000	Negative goodwill £'000	Software £'000	Customer relationships £'000	Supplier relationships £'000	Trade marks £'000	Total £'000
Group							
Cost							
At 1 April 2019	90,150	(18,260)	44,024	4,027	7,238	1,844	129,023
Additions	-	-	10,926	-	-	-	10,926
Acquisition of subsidiary undertakings (see note 29)	973	(8,154)	-	-	-	-	(7,181)
Disposal	-	-	(3,041)	-	-	-	(3,041)
Transfers	-	-	269	-	-	-	269
Exchange adjustments	975	-	152	135	44	6	1,312
At 31 March 2020	92,098	(26,414)	52,330	4,162	7,282	1,850	131,308
Amortisation							
At 1 April 2019	52,752	(10,621)	17,221	1,073	1,662	1,324	63,411
Charged / (released) during the year	7,077	(1,774)	3,316	485	536	312	9,952
Disposals	-	-	(2,890)	-	-	-	(2,890)
Transfers	-	-	-	-	-	-	-
Exchange adjustments	798	-	41	146	8	(12)	981
At 31 March 2020	60,627	(12,395)	17,688	1,704	2,206	1,624	71,454
Net book value							
At 31 March 2020	31,471	(14,019)	34,642	2,458	5,076	226	59,854
At 31 March 2019	37,398	(7,639)	26,803	2,954	5,576	520	65,612

Company	Software £'000	Total £'000
Cost		
At 1 April 2019	431	431
Additions	104	104
Disposals	(3)	(3)
Transfers	269	269
At 31 March 2020	801	801
Amortisation		
At 1 April 2019	137	137
Charge for the year	156	156
At 31 March 2020	293	293
Net book value		
At 31 March 2020	508	508
At 31 March 2019	294	294

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

13. TANGIBLE ASSETS

	Land and Buildings					
	Investment Properties		Freehold land and buildings			
	Airport Properties £'000	Other £'000	Hotels £'000	Runways £'000	Other freehold £'000	Leasehold £'000
Group						
Cost or valuation						
At 1 April 2019	75,618	35,929	45,386	24,356	31,535	56,292
Additions	3,652	344	-	654	449	1,517
Acquisition of subsidiary undertakings	-	-	-	-	-	-
Revaluations	890	599	-	-	-	-
Disposals	(314)	-	(2)	(2,056)	(1,599)	(1,757)
Transfers	(1,240)	4,068	279	106	22	1,338
Exchange adjustments	-	-	-	-	2	825
At 31 March 2020	78,606	40,940	45,663	23,060	30,409	58,214
Depreciation						
At 1 April 2019	-	-	995	5,461	8,674	23,877
Charge for the year	-	-	-	1,457	825	2,416
Impairment	-	-	5,486	-	-	-
Disposals	-	-	-	(2,056)	(1,599)	(1,030)
Transfers	-	-	-	13	27	(7)
Exchange adjustments	-	-	-	-	1	416
At 31 March 2020	-	-	6,481	4,875	7,928	25,672
Net book value						
At 31 March 2020	78,606	40,940	39,182	18,185	22,481	32,542
At 31 March 2019	75,618	35,929	44,391	18,895	22,861	32,415

Finance leased and hire purchase assets included above:

Net book value						
At 31 March 2020	-	-	-	-	-	10,332
At 31 March 2019	-	-	-	-	-	11,117

Hotel freehold land and buildings with a net book value of £16,287,000 (2019: £16,265,000) have been charged as security for loans of £8,500,000 (2019: £8,500,000) provided to the group as detailed in note 20.

Investment properties with a net book value of £119,546,000 (2019: £101,813,000) have been charged as security for loans of £72,898,000 (2019: £60,833,000) provided to the group as detailed in note 20.

Leasehold land and buildings includes £26,516,000 (2019: £26,332,000) which relates to the lease of a distribution warehouse in France which expires in July 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

13. TANGIBLE ASSETS (CONTINUED)

	Fixture and fittings £'000	Motor Vehicles £'000	Aircraft and helicopters £'000	Assets in the course of construction £'000	Total £'000
Group					
Cost or valuation					
At 1 April 2019	124,141	2,420	16,806	12,466	424,949
Additions	10,400	526	3,025	12,577	33,144
Acquisition of subsidiary undertakings	1,411	34	1,785	-	3,230
Revaluations	-	-	-	-	1,489
Disposals	(5,506)	(523)	(395)	(1)	(12,153)
Transfers	828	1	240	(5,911)	(269)
Exchange adjustments	334	2	-	(11)	1,152
At 31 March 2020	131,609	2,460	21,461	19,120	451,542
Depreciation					
At 1 April 2019	66,588	1,183	593	-	107,371
Charge for the year	14,078	415	1,684	-	20,875
Impairment	1,100	-	3,058	-	9,644
Disposals	(5,137)	(516)	(237)	-	(10,575)
Transfers	(33)	-	-	-	-
Exchange adjustments	228	-	-	-	645
At 31 March 2020	76,824	1,082	5,098	-	127,960
Net book value					
At 31 March 2020	54,785	1,378	16,363	19,120	323,582
At 31 March 2019	57,553	1,237	16,213	12,466	317,578

Finance leased and hire purchase assets included above:

Net book value					
At 31 March 2020	2,723	955	-	-	14,010
At 31 March 2019	118	639	117	-	11,991

Borrowing costs amounting to £nil (2019: £nil) have been included in the cost of tangible fixed assets.

Freehold land amounting to £19,056,000 (2019: £19,103,000) has not been depreciated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

13. TANGIBLE ASSETS (CONTINUED)

Investment properties

The Group has a number of properties which were held at fair value at 31 March 2020. The valuation was undertaken by senior management of the Airport and Real Estate divisions in collaboration with the property team of the parent company holding relevant professional qualifications and recent experience in the class of the investment property being valued. An external valuation was conducted at 31 March 2016 or at the date of acquisition if later. In determining fair value, a discounted cashflow method has been applied, with the discount rate reflecting local market conditions, the covenant of tenants across the portfolio and the condition of properties. There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

The historic cost of these properties held at fair value was £95,905,000 (2019: £84,544,000).

The operating profit is stated after charging (crediting):

	2020 £'000	2019 £'000
Rents receivable	8,108	7,639
Contingent rents recognised as income	1,985	1,893
Fair value gains	1,489	8,844

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

	2020 £'000	2019 £'000
Within one year	6,912	7,846
In the second to fifth years inclusive	19,522	20,200
After five years	66,796	71,456

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

13. TANGIBLE ASSETS (CONTINUED)

	Leasehold £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Total £'000
Company				
Cost or valuation				
At 1 April 2019	1,917	983	144	3,044
Additions	14	21	-	35
Disposals	-	(14)	-	(14)
Transfers	-	(269)	-	(269)
At 31 March 2020	1,931	721	144	2,796
Depreciation				
At 1 April 2019	493	260	82	835
Charge for the year	174	132	42	348
Disposals	-	(11)	-	(11)
Transfers	-	-	-	-
At 31 March 2020	667	381	124	1,172
Net book value				
At 31 March 2020	1,264	340	20	1,624
At 31 March 2019	1,424	723	62	2,209

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

14. FIXED ASSET INVESTMENTS

	Company	
	2020 £'000	2019 £'000
Ordinary and Preferred Ordinary shares in subsidiary undertakings	79,273	103,672

	Group	
	2020 £'000	2019 £'000
Joint ventures and associates	3,463	3,592

Ordinary and Preferred Ordinary shares in subsidiary undertakings	Company £'000
Cost	
At 1 April 2019	112,372
At 31 March 2020	112,372
Provision for impairment	
At 1 April 2019	(8,700)
Impairment	(24,399)
At 31 March 2020	(33,099)
Net book value at 31 March 2020	79,273
Net book value at 31 March 2019	103,672

In accordance with sections 611, 612, 613 and 615 of the Companies Act 2006, the company has taken no account of any premium on shares issued during the years ended 31 March 2010, 2013 and 2017 and has recorded the cost of the investment at the nominal value of the shares issued.

The impairment in the year relates to the company's investment held in Patriot Aerospace Limited, Eden Hotel Collection Limited and Rigby Real Estate Limited.

A full list of subsidiaries and related undertakings can be found in note 32.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

14. FIXED ASSET INVESTMENTS (CONTINUED)

Joint ventures and associates	Group £'000
Cost or share of net assets	
At 1 April 2019	3,790
Share of retained loss for the year	(122)
Disposals	(7)
As at 31 March 2020	3,661
Provision for impairment	
At 1 April 2019	(198)
As at 31 March 2020	(198)
Net book value	
At 31 March 2020	3,463
At 31 March 2019	3,592

The net book value at 31 March 2020 includes £3,463,000 (2019: £3,592,000) relating to joint ventures.

The share of retained losses for the year ended 31 March 2020 includes £122,000 loss (2019: £23,000 loss) relating to joint ventures and £nil (2019: £66,000 loss) relating to associates.

During the year the Group disposed of its investment in CWDP Investments Limited which owns a 50% share in Coventry & Warwickshire Development Partnership LLP. The investment had a carrying value of £7,000.

The group's share of joint ventures and associates is as follows:

	2020 £'000	2019 £'000
Turnover	1,265	1,822
Profit before taxation	(122)	23
Share of assets		
Fixed assets	4,039	4,142
Current assets	37	12,936
Share of liabilities		
Liabilities due within one year	(264)	(13,538)
Liabilities due after more than one year	-	-
Share of net assets	3,812	3,540

The group participates in one joint venture at 31 March 2020, the Arden Hotel Waterside LLP.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

15. STOCKS

	Group	
	2020 £'000	2019 £'000
Goods held for resale	47,685	41,090
Maintenance stock and spares	8,551	7,872
Work in progress	339	17
	56,575	48,979

There is no material difference between the balance sheet value of stocks and their replacement cost. The company has no stocks at either year end.

16. DEBTORS

Amounts falling due within one year:

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	292,082	353,365	-	-
Gross amount due from customers for contract work	-	331	-	-
Amounts owed by Group undertakings	-	-	56,661	51,760
Amounts receivable under finance leases	5,663	5,603	-	-
Other debtors	85,715	58,240	16	-
VAT	1,135	539	-	92
Corporation tax	2,419	5,154	1,706	1,530
Prepayments and accrued income	145,715	141,682	1,071	316
Derivative financial assets (see note 23)	152	-	-	-
Amounts owing by related parties (see note 28)	3,139	6,260	2,418	456
Deferred taxation (see note 21)	889	791	658	409
	536,909	571,965	62,530	54,563

Trade debtors include receivables which act as security for confidential invoice discounting facilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

16. DEBTORS (CONTINUED)

Amounts falling due after more than one year:

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	9,684	8,576	-	-
Derivative financial assets (see note 23)	-	42	-	-
Deferred taxation (see note 21)	5,036	2,863	-	-
Other debtors	94	302	-	-
	14,814	11,783	-	-

17. CURRENT ASSET INVESTMENTS

	Group and Company	
	2020 £'000	2019 £'000
Listed investments - at fair value	1,279	15,855
	1,279	15,855

The fair value of listed investments, which are all traded in active markets, was determined with reference to the quoted market price at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Obligations under finance leases and hire purchase contracts (see note 20)	2,622	2,447	-	-
Bank loans and overdrafts (see note 20)	100,270	66,079	-	-
Loans from related parties (see note 20 and note 28)	1,677	14,577	1,677	14,577
Trade creditors	686,563	612,796	66	154
Corporation tax	1,917	607	3,157	-
Amounts owed to group undertakings	-	-	45,617	44,078
Other taxation and social security	32,352	43,471	-	-
Other creditors	63,820	77,540	193	216
Government grants	103	103	-	-
Accruals and deferred income	114,419	124,209	2,703	2,517
Derivative financial instruments (see note 23)	313	210	-	-
Deferred consideration	5,825	-	-	-
Declared dividend	8,872	6,850	8,872	6,850
	1,018,753	948,889	62,285	68,392

On 4 December 2017 the Group acquired 100% of the issued share capital of Bournemouth International Airport Limited. Deferred consideration was agreed upon as a result of the acquisition and £6,000,000 is payable in December 2020. The discounted value at 31 March 2020 is £5,825,000 (2019: £5,574,000).

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

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Obligations under finance leases and hire purchase contracts (see note 20)	7,464	8,427	-	-
Bank loans (see note 20)	64,051	65,743	-	-
Loans from related parties (see note 20 and note 28)	19,409	21,495	-	-
Derivative financial instruments (see note 23)	952	532	-	-
Trade creditors	5,387	7,495	-	-
Deferred consideration	-	5,574	-	-
Accruals and deferred income	11,552	6,680	-	-
Government grants	3,925	4,220	-	-
Share based payment liabilities	231	1,321	-	-
	112,971	121,487	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

20. BORROWINGS

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bank loans, including mortgages	108,286	89,368	-	-
Bank overdrafts	56,035	42,454	-	-
Loans from related parties	21,086	36,072	1,677	14,577
Obligations under finance leases and hire purchase contracts	10,086	10,874	-	-
	195,493	178,768	1,677	14,577

Borrowings are repayable as follows:				
In one year or less	104,570	83,103	1,677	14,577
In more than one year but no more than two years	13,327	8,868	-	-
In more than two years but no more than five years	54,015	82,190	-	-
After five years	23,581	4,607	-	-
	195,493	178,768	1,677	14,577

The Group's divisions have a range of borrowing facilities in place that are adequate to finance their requirements, which fluctuate during the year.

At 31 March 2020, bank borrowings were primarily held under the following significant facilities:

- Receivables finance facilities totalling £212,000,000 (2019: £200,000,000), providing a combination of recourse and non-recourse financing.
- Overdraft facilities of £51,000,000 (2019: £55,000,000).
- Revolving credit facilities of £19,000,000 (2019: £19,000,000).
- Term loans and mortgages of £71,000,000 (2019: £75,000,000).
- Various finance leases, aircraft mortgages and hire purchase contracts.

The above facilities are provided by the Group's core relationship banks and sit within each of the divisions. Where applicable these are secured on the assets within those businesses without recourse to the ultimate parent.

The average remaining life of the Group's term facilities is 2.5 years. These are predominantly Sterling denominated loans with a minority based in Euros.

Approximately 71% (2019: 77%) of the Group's term loan facility interest is fixed.

Further details on the related party loans are provided in note 28.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

21. PROVISIONS FOR LIABILITIES AND CHARGES

	Group		
	Deferred tax liability £'000	Other £'000	Total £'000
At 1 April 2019	15,506	4,182	19,688
Adjustment in respect of prior years	73	-	73
Charge/(credit) to profit and loss account	676	(5)	671
Charge to other comprehensive income	150	-	150
Acquisition of subsidiary undertakings	840	835	1,675
Transfer to deferred tax asset	297	-	297
Utilised	-	(162)	(162)
Exchange adjustments	1	-	1
At 31 March 2020	17,543	4,850	22,393

Other provisions brought forward comprise a provision relating to ground water and sewerage at Bournemouth International Airport Limited. This is expected to be utilised over the next 2-3 years. The acquisition of SCC AVS Limited gave rise to a deferred contingent consideration based on the future performance of the company in the financial years ending 31 March 2020 and 31 March 2022 for which a provision of £1,080,000 has been recognised.

The movements on deferred taxation assets are as follows:

	Group	Company
	Deferred taxation asset £'000	Deferred taxation asset £'000
At 1 April 2019	(3,654)	(409)
Adjustment in respect of prior years	(44)	(5)
Credit to profit and loss account	(1,525)	(244)
Credit to other comprehensive income	(349)	-
Exchange adjustments	(56)	-
Transfer from deferred tax liability	(297)	-
At 31 March 2020	(5,925)	(658)

Net deferred taxation liability (asset) is recognised as follows:

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed asset timing differences	9,104	9,290	(14)	12
Tax losses available	(2,977)	(2,162)	-	-
Other timing differences	(1,997)	(1,101)	(644)	(421)
Pension	(3,514)	(3,300)	-	-
Revaluations / fair value adjustments	11,020	9,144	-	-
Tax repayable on directors' loans	(18)	(18)	-	-
Undiscounted liability (asset) for deferred taxation	11,618	11,853	(658)	(409)

Tax losses of £392,000 (2019: £397,000) are expected to be utilised within one year and £2,585,000 (2019: £1,765,000) are expected to be utilised in more than one year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

21. PROVISION FOR LIABILITIES AND CHARGES (CONTINUED)

The deferred tax assets and liabilities will reverse over the following periods:

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Within one year	(1,202)	(797)	(658)	(409)
After more than one year	12,820	12,650	-	-
Undiscounted liability (asset) for deferred taxation	11,618	11,853	(658)	(409)

The net reversal of deferred tax assets and liabilities expected in the 12 months to 31 March 2021 is (£1,202,000). This is expected to arise because depreciation is anticipated to be lower than available capital allowances or due to the reversal of short term timing differences and utilisation of brought forward tax losses. Further reversals (or further increases in deferred tax balances) may arise as a result of revaluations of investment property or changes in the defined benefit pension provisions. As future deferred tax balances, if any, will be dependent on future changes in fair values of assets and liabilities, it is not possible to estimate any further future reversals.

Deferred taxation asset not recognised is as follows:

Group	2020 £'000	2019 £'000
Fixed asset timing differences	83	256
Tax losses available	6,487	6,926
Other timing differences	34	3
	6,604	7,185

A deferred tax asset amounting to £83,000 (2019: £256,000) for fixed asset timing differences has not been recognised because it is not sufficiently certain that there will be suitable taxable profits available to utilise the capital allowances.

A deferred tax asset amounting to £6,487,000 (2019: £6,926,000) for trading losses has not been recognised because it is not sufficiently certain that there will be suitable taxable profits available in the relevant tax jurisdictions in the foreseeable future to utilise these tax losses.

A deferred tax asset amounting to £34,000 (2019 - £3,000) for other timing differences has not been recognised because it is not sufficiently certain that there will be future taxable profits available in the relevant tax jurisdictions when these timing differences reverse.

There is no unprovided deferred tax in the company at 31 March 2020 (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

22. FINANCIAL INSTRUMENTS

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

	Group	
	2020 £'000	2019 £'000
Financial asset		
Measured at fair value through profit and loss		
- Current asset listed investments	1,279	15,855
Measured at undiscounted amount receivable		
- Trade and other debtors	384,642	423,889
Measured at discounted amount receivable		
- Long-term trade and other debtors	9,778	8,878
- Amounts receivable under finance leases	5,663	5,603
Measured at carrying value		
- Cash and cash equivalents	478,679	380,396
	880,041	834,621

	2020 £'000	2019 £'000
Financial liability		
Measured at fair value through profit and loss		
- Derivative financial liabilities	(1,265)	(742)
Measured at amortised cost		
- Loans payable	(129,372)	(125,440)
- Long-term trade and other creditors	(9,543)	(18,610)
- Obligations under finance leases	(10,086)	(10,874)
Measured at undiscounted amount payable		
- Bank overdraft	(56,035)	(42,454)
- Trade and other creditors	(799,452)	(741,367)
	1,005,753	(939,487)

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

	2020 £'000	2019 £'000
Interest Income and Expense		
Total interest income for financial assets at amortised cost	1,482	1,330
Total interest income for financial assets at discounted amount receivable	(222)	336
Total investment income from financial assets measured at fair value through profit and loss account	209	(1,410)
Total interest expense for financial liabilities at amortised cost	(8,456)	(9,498)
Fair value gains and losses		
On financial assets measured at fair value through profit or loss	(125)	(143)
On derivative financial liabilities designated in effective hedging relationships	(120)	(3)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

23. DERIVATIVE FINANCIAL INSTRUMENTS

	Due within one year		Due after one year	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Group assets				
Forward foreign currency contracts	152	-	-	-
Interest rate swaps	-	-	-	42
	152	-	-	42

	Due within one year		Due after one year	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Group Liabilities				
Forward foreign currency contracts	272	210	-	-
Interest rate swaps	41	-	952	532
	313	210	952	532

Interest rate swaps

The Group's interest rate risk arises primarily from its borrowings. Borrowings taken out with variable interest rates expose the Group to cash flow interest rate risk that the Group seeks to hedge, according to the interest rate views and risk appetite of the Group. This is achieved by entering in to interest rate swaps that are designated to hedge certain underlying borrowings. 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 value		Fair value	
Outstanding receive floating pay fixed contracts	2020 Rate	2019 Rate	2020 £'000	2019 £'000	2020 £'000	2019 £'000
2-5 Years	1.10%	1.10%	40,257	54,632	39,264	54,142

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

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The hedged cash flows are expected to occur and to affect profit or loss over the period to maturity of the interest rate swaps.

Net losses of £670,000 (2018: gains of £180,000) were recognised in other comprehensive income. No amounts were recognised in the profit and loss account in the year (2018: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Forward foreign currency contracts

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

The following table details the forward foreign currency contracts outstanding as at the year-end:

	Average contractual exchange rate		Nominal value		Fair Value	
Outstanding contracts	2020 Rate	2019 Rate	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Buy US Dollar						
Less than 3 months	1.275	1.314	5,672	6,839	5,834	6,906
Buy EUR						
Less than 3 months	1.133	1.140	23	4,355	23	4,271
Buy Swiss Francs						
Less than 3 months	1.234	-	203		209	
Buy Hungarian Forint						
Less than 3 months	392.924	-	456		439	
			6,354	11,194	6,505	11,177

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

	Average contractual exchange rate		Nominal value		Fair Value	
Outstanding contracts	2020 Rate	2019 Rate	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Sell EUR						
Less than 3 months in 4 months to 1 year	1.092	1.142	543	2,641	526	2,594
Sell US Dollar						
Less than 3 months	1.304	1.331	5,329	15,381	5,611	15,665
Sell Norwegian Krone						
Less than 3 months in 4 months to 1 year	-	11.152	-	427	-	422
Sell Polish Zloty						
Less than 3 months in 4 months to 1 year	-	4.796	-	15	-	15
Sell Swedish Kroner						
Less than 3 months in 4 months to 1 year	-	11.802	-	566	-	551
Sell Hungarian Forint						
Less than 3 months	-	363.655	-	1,056	-	1,029
Sell Danish Krone						
Less than 3 months	-	8.345	-	10	-	10
Sell Swiss Francs						
Less than 3 months	1.234	1.318	203	190	209	193
			6,075	20,286	6,346	20,479

The group has entered into contracts with suppliers to buy goods and services in US Dollars. The group has entered into contracts to supply goods and services to customers in Euros. Certain group companies in Germany, Sweden, UK and Poland that trade with each other in currencies including Euros, Norwegian Kroner, Swedish Kroner and Polish Zloty.

The group has entered into forward foreign currency contracts to hedge the exchange rate risk arising from these anticipated future transactions, which are considered by management as hedges of foreign exchange risk in highly probable forecast transactions. The hedged cash flows are expected to occur and to affect profit or loss within the next three financial years.

A net loss of £120,000 (2019: £3,000) was recognised in the profit or loss account during the year on the recognition of fair values on the forward contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

24. CALLED UP SHARE CAPITAL AND RESERVES

Share Capital

Class	Voting Rights per Share	Dividend Rights per Share (i)	Dividend Rights Rank (i)	Capital Rights per Share (ii)	Capital Rights per Share (ii)	Number Issued and Fully Paid	Par Value £	2020 & 2019 £'000
'A' Preference	-	£85	1st	£1,000	1st	7,200	1000.00	7,200
'B' Preference	-	£102	2nd	£1,000	2nd	8,576	1000.00	8,576
Preferred Ordinary	-	£100	3rd	£10	3rd	53,634	3.40	182
'B' Ordinary	1	Remainder	4th	Remainder	4th	16,852,430	0.047	792
								16,750

(i) B Ordinary shares are entitled to any profits available for distribution after the satisfaction of the dividend rights of the A Preference, B Preference and Preferred Ordinary shares.
The dividend ranking is subject to the satisfaction of prior year shortfalls where applicable.

(ii) B Ordinary shares are entitled to a return of capital only after the satisfaction of the capital rights of the A Preference, B Preference and Preferred Ordinary shares.

All dividends are discretionary. No other classes of share capital have shares in issue at 31 March 2019.

Share Premium and Other Reserves

	2020 £'000	2019 £'000
Share Premium	11,369	11,369
Capital Redemption Reserve	512	512
Other Reserves	3,117	3,117
Profit and Loss Account	272,282	266,699

Share premium of £11,220,000 arose during the prior year on the issue of a tranche of new B Ordinary shares as part of a capital restructuring. £149,000 arose on the merger of SCC UK Holdings Limited (then known as Specialist Computer Holdings (UK) plc) and Specialist Computers International Limited during the year ended 31 March 2004.

Capital redemption reserve of £512,000 arose during the prior year on the buyback of C and F Ordinary and A, B C, and D Deferred Ordinary shares as part of a capital restructuring.

Other reserves comprises of £3,289,000 which arose pursuant to sections 131 and 133 of the Companies Act 1985 on the acquisition of Prime Properties Developments Limited on 1 August 2003, less £172,000 which arose on the merger of SCC UK Holdings Limited (then known as Specialist Computer Holdings (UK) plc) and Specialist Computers International Limited during the year ended 31 March 2004.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

25. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2020 £'000	2019 £'000
Operating profit	35,189	47,623
Loss on disposal of fixed assets	274	1,108
Depreciation	20,875	20,350
Impairment of tangible fixed assets	9,644	350
Gain on disposal of subsidiary	(14,718)	(15,789)
Increase in fair value of investment property	(1,489)	(8,844)
Amortisation of negative goodwill	(1,774)	(2,494)
Amortisation of positive goodwill	7,077	7,138
Amortisation of other intangible fixed assets	4,649	6,045
Other	367	604
Operating cash flow before movement in working capital	60,094	56,091
Increase in stocks	(7,596)	(4,190)
Decrease / (increase) in debtors	28,440	(45,787)
Increase in creditors	38,314	119,464
	59,158	69,487
Income tax paid	(5,700)	(6,082)
Net cash inflow from operating activities	113,552	119,496

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

26. FINANCIAL COMMITMENTS

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Contracted for but not provided for				
- Capital expenditure	3,856	762	-	-
	3,856	762	-	-

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

	Group 2020		Group 2019	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Leases repayable				
- within one year	5,584	6,394	6,054	3,468
- between one and five years	31,769	18,360	35,839	6,143
- after five years	19,633	3,713	23,108	-
	56,986	28,467	65,001	9,611

	Company 2020		Company 2019	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Leases repayable				
- within one year	583	-	583	40
- between one and five years	1,655	-	1,820	-
- after five years	2,266	-	2,661	-
	4,504	-	5,064	40

A subsidiary of Rigby Group has the benefit of a lease with a profit share rent payable which is dependent upon the cumulative balance standing to the credit of the subsidiary's income statement. At present, any such future commitment cannot be quantified as to either timing or amount, although the profit share rental is capped at a maximum of £500,000 per annum in the first ten financial years and £750,000 per annum for years eleven to twenty-five.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

27. EMPLOYEE BENEFITS

Defined contribution schemes

The Group makes contributions to defined contribution pension plans for which the pension cost charge for the year amounted to £4,673,000 (2019: £4,470,000).

At 31 March 2019 two subsidiaries of Rigby Group were admitted bodies to the Norfolk local government pension scheme (the "Norfolk Pension Fund"), a defined benefit scheme. Under the terms of agreements with the council the subsidiaries are currently not responsible for the overall funding of the plan and contributions are fixed at 6%. It is therefore accounted for as a defined contribution plan. In June 2019 the employees who were members of the Norfolk Pension Fund were transferred to a defined contribution scheme in which other employees are members.

Defined benefit schemes

The group has the following defined benefit post-employment benefits:

	2020 £'000	2019 £'000
Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme	1,678	2,467
SCC EMEA Retirement Indemnity Provision	13,798	11,525
SCC Defined Benefit Schemes	381	488
	15,857	14,480

Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme

A subsidiary of Rigby Group operates the Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation has been carried out at 31 March 2019 and has been updated to 31 March 2020 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a deficit of £2,946,000. The employer has agreed with the trustees that it will aim to eliminate the deficit over a period of 10 years from 1 April 2020 by the payment of £13,583 per month, increasing on 1 April each year by 3% in respect of the deficit until 31 March 2030. In addition, and in accordance with the actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

27. EMPLOYEE BENEFITS (CONTINUED)

Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme (continued)

The key assumptions used in the valuation of this scheme as at 31 March were as follows:	2020 %	2019 %
Discount rate	2.3	2.3
Inflation (RPI)	2.6	3.3
Inflation (CPI)	2.1	2.3
Allowance for revaluation of deferred pensions	2.1	2.3
Allowance for pension in payment increases	1.80 - 2.60	2.00 - 3.10
Allowance for commutation of pension for cash at retirement	75% of Post A Day (Commutation Factor: 13:1 Male at 65)	

Mortality assumptions adopted at 31 March 2020 imply the following life expectancies:

	2020 Years	2019 Years
Retiring today:		
Males	21.8	22.0
Females	23.5	23.9
Retiring in 20 years:		
Males	23.1	23.4
Females	25.0	23.4

SCC EMEA Retirement Indemnity Provision

Certain French subsidiaries have a legal obligation to pay a lump sum benefit to employees on retirement. The lump sum entitlement is dependent upon the length of service and final salary at retirement age.

Key assumptions used in the assessment of the liability at the balance sheet date are as follows:

	2020 %	2019 %
Wage inflation	1.2	1.2
Discount rate	1.3	1.3
Staff turnover rates:		
<34 years	18.0	18.0
35 – 44 years	9.5	9.5
45 – 54 years	6.5	6.5
>55 years	3.5	3.5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

27. EMPLOYEE BENEFITS (CONTINUED)

SCC Defined Benefit Schemes

Specialist Computer Centres Plc is the employer under two defined benefit pensions scemes described below.

(i) the Specialist Computer Centres Section of the Railway Pension Scheme, a shared cost final salary pension scheme which is closed to new members. The scheme has no remaining active members and as such there will be no future contributions made to the scheme made by the members or the employer. A formal actuarial valuation was undertaken as at 31 December 2019, the next valuation being due as at 31 December 2022.

(ii) the Specialist Computer Centres Section of the Federated Pension Plan, a shared final salary pension scheme which is closed to new members. The scheme has 4 active members (2019: 5 members) and the best estimate of the contributions payable by the Company for the next financial year is £52,000. A formal actuarial valuation was undertaken at 5 April 2019, the next valuation being due as at 5 April 2022.

For the purposes of these financial statements and in order to account for both schemes under the provisions of Section 28 of Financial Reporting Standard 102 (FRS 102), the Company has engaged external actuaries to undertake FRS 102 valuations of both schemes as at 31 March 2020.

Key assumptions used in the assessment of the liability at the balance sheet date are as follows:

	2020 %	2019 %
Inflation rate	2.5	3.2
Future pension increases	1.8	2.2
Discount rate	2.2	2.4

Mortality assumptions:
The assumed average life expectancy of life in years for male and female members aged 65 years now and 65 in 20 years time is as follows:

	2019	2018
Male currently aged 65	21.5	21.4
Male currently aged 45	23.1	23.0
Female currently aged 65	24.1	23.8
Female currently aged 45	25.7	25.5

Aggregated Employee Benefit Disclosures

Amounts recognised in total comprehensive income in respect of all defined benefit schemes are as follows:

	2020 £'000	2019 £'000
Current service cost	839	1,037
Interest cost	208	224
Total recognised in profit and loss account	1,047	1,261
Recognised in other comprehensive income:	526	827
Total cost relating to defined benefit scheme	1,573	2,088

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

27. EMPLOYEE BENEFITS (CONTINUED)

Aggregated Employee Benefit Disclosures (continued)

The amount included in the balance sheet arising from the Group's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2020 £'000	2019 £'000
Present value of defined benefit obligations	29,666	28,937
Fair value of scheme assets	(13,809)	(14,457)
Deficit in the scheme to be recognised	15,857	14,480
Net liability recognised in the balance sheet	15,857	14,480

Movements in the present value of defined benefit obligations were as follows:	2020 £'000	2019 £'000
At 1 April	28,936	27,526
Acquisitions	-	213
Service cost	839	1,011
Interest cost	541	578
Actuarial gains and losses	(301)	1,729
Contributions	3	4
Benefits paid	(703)	(1,939)
Exchange adjustments	351	(185)
At 31 March	29,666	28,937

Movements in fair value of scheme assets were as follows:	2020 £'000	2019 £'000
At 1 April	14,457	14,371
Acquisitions	-	186
Actuarial gains and losses	(818)	752
Return on plan assets	333	504
Contributions	161	180
Administration costs	(9)	(26)
Benefits paid	(315)	(1,510)
At 31 March	13,809	14,457

The allocation of the scheme assets (fair values) at the balance sheet date was as follows:	2020 £'000	2019 £'000
UK Equities	882	1,268
Overseas equities	882	1,268
Diversified growth funds	8,296	7,833
Government bonds	3,334	3,895
Cash and other	415	193
	13,809	14,457

None of the fair values of the assets shown above include any direct investments in any Group company's financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

28. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with its wholly-owned subsidiaries.

Amounts payable to related parties

At 31 March, loans advanced from related parties comprised of the following:

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Loans from shareholders	1,677	14,577	1,677	14,577
Loans from related companies	19,409	19,728	-	-
Loans from minority shareholders	-	1,767	-	-
	21,086	36,072	1,677	14,577

The Group (and Company) has received loans from shareholders of £1,677,000 (2019: £14,577,000). The shareholders have advanced £4,439,000 (2019: £5,777,000) to the Group during the year and £17,682,000 (2019: £3,605,000) was repaid by the Group to the shareholders. The loans from shareholders were subject to interest at 4% p.a. and interest of £344,000 (2019: £787,000) was accrued during the year. Interest of £1,677,000 (2019: £1,333,000) remains unpaid at the year end.

The Group has a loan from Rigby Capital Investments Limited of £19,409,000 (2019: £19,728,000). The Group repaid £1,725,000 (2019: £nil) in the year. This loan is subject to interest at 7.0% p.a. and interest of £1,406,000 (2019: £1,322,000) was accrued during the year.

A minority shareholder of Nuvias Group Limited advanced a loan to the Group and £350,000 was outstanding at the end of the prior year. The loan was repaid in full during the current year.

A minority shareholder of Norwich Airport Limited advanced a loan of £1,870,000 (2019: £1,767,000) to partly fund the replacement of a radar system at Norwich Airport. The loan is interest free until October 2023, and thereafter is bears interest at 5.8% p.a. The loan is repayable in equal instalments over 12 years commencing from October 2023. During the year the minority share was acquired by the Group and the lender ceased to be a related party. The loan remains payable and the terms are unchanged.

Amounts receivable from related parties

At 31 March, amounts owed by related parties comprised of the following:

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Loans advanced to shareholders	2,367	345	2,307	345
Loans advanced to joint ventures and associates	48	4,454	-	-
Loans advanced to minority shareholders of subsidiary companies and key management	724	1,461	111	111
	3,139	6,260	2,418	456

The Group (and Company) has advanced loans to shareholders of £2,367,000 (2019: £345,000) which are subject to interest at 2.5% p.a. Interest of £14,000 (2019: £nil) remains unpaid at 31 March 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

28. RELATED PARTY TRANSACTIONS (CONTINUED)

At 31 March 2019 the Group provided funding of £4,339,000 to Coventry & Warwickshire Development Partnership LLP, a joint venture partnership whose interest was held by a Group company, CWDP Investments Limited. During the year the Group disposed of its entire shareholding in CWDP Investments Limited and the loan was repaid in full.

The Group has made loans to directors of a subsidiary company of £nil (2019: £732,000) which were subject to interest at 4% p.a. A further £309,000 was advanced during the year. The loans were repaid in full before the end of the year.

The Group has made loans to directors of a subsidiary company of £481,000 (2019: £481,000) which are not subject to interest.

The Group (and Company) has made loans to a director of a subsidiary company of £111,000 (2019: £111,000) which are not subject to interest.

The Group made loans to directors of subsidiary companies of £132,000 (2019: £136,000). Advances in the year were £132,000 (2019: £136,000) and repayments in the year were £136,000 (2019: £100,000).

Trading with related parties

During the year the Group paid professional fees of £128,000 (2019: £145,000) to a company controlled by a director.

During the year the Group paid professional fees of £nil (2019: £428,000) to a company controlled by a subsidiary director.

The Group sold goods and services of £100,000 (2019: £132,000) to Arden Hotel Waterside LLP, a joint venture partnership whose interest is held by a Group company, Arden Hotel Investments Limited. The amount due to the group from Arden Hotel Waterside LLP is £nil at 31 March 2020 (2019: less than £1,000).

29. ACQUISITIONS AND DISPOSALS

On 1 August 2019 the Group acquired a further 19.9% of the share capital of Norwich Airport Limited bringing the Group's shareholding up to 100%. The consideration and fees paid were £4,018,000

On 23 August 2019 the Group acquired a further 37.7% of the share capital of Siphon Networks Limited bringing the Group's shareholding up to 89.5%. The consideration and fees paid were £11,247,000.

On 5 November 2019 the Group acquired a further 5.5% of the share capital of Nuvias Group Limited bringing the Group's shareholding up to 100%. The consideration and fees paid were £92,000.

During the year the Group made a change to the estimate of the deferred contingent consideration related to the purchase of Data Communication Businesses BVBA which was acquired on 10 July 2017. This resulted in the recognition of further goodwill of £138,000. The deferred consideration was settled in the year.

During the year the Group made a change to the estimate of the deferred contingent consideration related to the purchase of SCC AVS Limited. As a result the Company has increased the deferred contingent consideration to be paid by £835,000 and this has resulted in the recognition of further goodwill of £835,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

29. ACQUISITIONS AND DISPOSALS (CONTINUED)

On 20 March 2020 the Group became the primary contractor to the Falkland Islands Search and Rescue and Support Helicopters ("FISARSH") contract and acquired the associated trade and assets from the previous primary contractor. Consideration paid was $1.

Fixed assets	
Tangible fixed assets - Plant and machinery	1,411
Tangible fixed assets - Motor vehicles	34
Tangible fixed assets - Aircraft and helicopters	1,785
Current assets	
Stocks	1,564
Debtors	193
Cash at bank and in hand	4,289
Total assets	9,276
Creditors	
Deferred tax liability	(840)
Total liabilities	(840)
Net assets	8,436
Negative Goodwill	(8,154)
	282
Satisfied by	
Cash consideration	-
Legal and other fees	282
	282
Summary of cash impact	
Cash consideration	-
Legal and other fees	282
Cash acquired	(4,289)
	(4,007)

30. CONTROLLING PARTY

Sir Peter Rigby controls the Company as a result of owning 84.54% of the issued ordinary share capital and 100% of the voting rights.

31. POST BALANCE SHEET EVENTS

There are no post balance sheet events requiring disclosure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

32. SUBSIDIARIES AND RELATED UNDERTAKINGS

The Company has direct and indirect investments in the following subsidiaries and related undertakings:

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
Technology			
SCC EMEA Limited Specialist Computer Centres plc Specialist Computer Services Limited SCC AVS Limited SCC UK Holdings Limited SCC Overseas Holdings Limited SCC (UK) Limited Specialist Data Centre Services Limited SCC Capital Limited	James House, Warwick Road, Birmingham, B11 2LE United Kingdom	Holding company Systems integration Bureau services Audio Visual Services Holding company Holding company Dormant Dormant Dormant	100% 100% 100% 100% 100% 100% 100% 100% 100%
M2 Digital Limited M2 Smile Limited M2 Managed Document Services Limited	Brightgate House, Cobra Court, Brightgate Way, Manchester, England, M32 0TB	Dormant Holding company Managed Document Services	100% 100% 100%
Altimance SAS	258 Avenue Roland, Moreno, Helios Batiment A, Parc de Rives Creatives, 59410, Anzin, France	Systems integration	100%
Rigby Capital SAS Large Network Administration (LNA) SAS	91 Rue Salvador, Allende 92000, Nanterre, France	Systems integration Systems integration	100% 100%
Rigby Group SAS SCC France SAS	96 Rue des 3 Fontanot, 92000, Nanterre, France	Holding company Systems integration	100% 100%
Recyclea SAS	Rue Michel Faye, ZAC de Maupertuis, 03410 Domerat, France	IT recycling	55%
Flow Line Technologies SAS	575-655 Batiment D, 575 Alle Des Parcs 69800, Saint Priest, France	Systems integration	100%
Specialist Computer Centres SL Specialist Computer Services SL	Avenida de los Encuartes, 19-2°C, 28760 Tres Cantos, Madrid, Spain	Systems integration Systems integration	100% 100%
S.C. SCC Romania S.R.L.	2 Niciman Street, Postal code 700521, Iasi, Romania	Systems integration	100%
Specialist Computer Centres Vietnam Company Limited	8th Floor, Mapletree Business Centre, Nguyen Van Linh Boulevard, District 7, Ho Chi Minh City, Vietnam	Back office services	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

32. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
Hotel			
Eden Hotel Collection Limited Mallory Court Hotel Limited Buckland Tout–Saints Hotel Limited The Kings Hotel (Chipping Campden) Limited Arden Hotel Investments Limited EHC Estates Limited The Mount Somerset Hotel & Spa Limited The Greenway Hotel & Spa Limited Brockencote Hall Hotel Limited Mallory Court Hotel Conference & Banqueting Limited	Mallory Court Hotel, Harbury Lane, Bishop Tachbrook, Leamington Spa, CV33 9QB, UK	Holding company Hotel operator Hotel operator Hotel operator Holding company Group Services Hotel operator Hotel operator Hotel operator Dormant	100% 100% 100% 100% 100% 100% 100% 100% 100% 100%
Arden Hotel Waterside LLP	44 Waterside, Stratford-Upon-Avon, Warwickshire, CV37 6BA	Hotel operator	50%
Bovey Castle Property Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Hotel operator	100%
Airport			100%
Regional & City Airports Holdings Limited Regional & City Airports Group Limited Regional & City Airports (Investments) Limited Regional and City Airports Limited Bournemouth International Airport Limited Bournemouth Airport Property Investments (Industrial) Limited Bournemouth Airport Property Investments (Offices) Limited Bournemouth Airport Core Property Investments Limited XLR Executive Jet Centres Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX	Holding company Holding company Holding company Airport management Airport operator Dormant Dormant Dormant Airport management	100% 100% 100% 100% 100% 100% 100% 100% 100%
Coventry Airport Limited	Airport House, Coventry, Airport North, Rowley Road, Coventry, England, CV3 4FR	Airport operator	100%
Exeter and Devon Airport Limited	Airport House, Exeter Airport, Exeter, Devon, England, EX5 2BD	Airport operator	100%
Omniport Limited Omniport Norwich Limited Norwich Airport Limited Travel Norwich Airport Limited Legislator 1364 Limited	Norwich Airport, Terminal Building Amsterdam Way, Norwich, Norfolk, NR6 6JA	Holding company Holding company Airport operator Travel agent Investment property	100% 100% 80.1% 80.1% 80.1%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

32. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
Real Estate			
Rigby Real Estate Limited Imperial Park Bournemouth Limited Ostrava Property Limited RRE Commercial Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Property development Investment property Property development Holding company	100% 100% 100% 100%
Allect			
Allect Holdings Limited Allect Limited Lawson Robb Design Limited Rigby & Rigby Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company Interior design and property services Dormant Dormant	100% 100% 100% 100%
Helen Green Design Limited	29 Milner Street, London, SW3 2QD	Dormant	100%
Aviation			
Capital Air Ambulance Limited Volante Aviation Limited	Airport House, Exeter International Airport, Exeter, England, EX5 2BD Airport House, Rowley Road, Coventry, Warwickshire, CV3 4FR, UK	General aviation Dormant	80% 100%
Capital Air Charter Holdings Limited British International Helicopter Services Limited Patriot Aerospace Limited Patriot Aviation Limited Patriot Aviation Engineering Limited	XLR Business Aviation Centre, Terminal Road, Birmingham Airport, Birmingham, England, B26 3QN	Holding company General aviation Holding company General aviation General aviation	80% 100% 100% 100% 100%
Nuvias			
Nuvias Group Limited Nuvia Networks Limited	80 Brook Street, Mayfair, London, England, W1K 5EG	Holding company Holding company	100% 100%
Zycko Group Limited Zycko Overseas Limited Nuvias Global Services Limited	Inda House The Mallards, Broadway Lane South Cerney, Cirencester, Gloucestershire, GL7 5TQ	Holding company Holding company IT procurement specialist	100% 100% 100%
Zycko Holding GmbH Nuvias Deutschland GmbH	Kurfurstendamm 182, Berlin, 10707, Germany	Holding company Specialist IT distributor	100% 100%
Nuvias Norway AS	Leif Weldingsvei 6, 3208, Sandefjord, Norway	Specialist IT distributor	100%
Nuvias SAS	10-12 rue Andras Beck, 92360 Meudon La Forêt, France	Specialist IT distributor	100%
Nuvias SrL	Via Cardano 2, Agrate Brianza, 20864, Italy	Specialist IT distributor	100%
Nuvias BV	Burgemeester Stramanweg 102, Amsterdam, Noord-Holland, 1101 AA The Netherlands	Specialist IT distributor	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

32. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
Nuvias BVBA Data Communications Business	Veldhoven, The Netherlands, De Run 4312 Veldhoven 5503LN	Specialist IT distributor Specialist IT distributor	100% 100%
Nuvias Iberia SL	Calle Ochandiano, 8, 28023 Madrid, Madrid, España	Specialist IT distributor	100%
Nuvias Polska Z.O.O.	ul. Przemyslawa Gintrowskiego 53, 02-697 Warsaw, Poland	Specialist IT distributor	100%
Wick Hill Group Limited Nuvias (UK & Ireland) Limited Ingleby (1977) Limited Guaranteed Results Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, United Kingdom, GU21 5RW	Holding company Specialist IT distributor Holding company Marketing	100% 100% 100% 100%
Wick Hill Kommunikationstechnik GmbH	Sachsenfeld 4, 20097, Hamburg, Germany	Specialist IT distributor	100%
Nuvias Österreich GmbH	Vienna Twin Towers, Wienerbergerstraße 11/15a, 1100, Vienna, Austria	Specialist IT distributor	100%
Siphon Networks Limited	Suite 12, Brecon House, William Brown Close, Llantarnam Industrial Park, Cwmbran, Torfaen, NP44 3AB, UK	Specialist IT distributor	89.5%
Nuvias AG	Hardturmstrasse 120, 8005 Zürich	Specialist IT distributor	100%
Nuvias Inc	80 Brook Street, Mayfair, London, England, W1K 5EG	Specialist IT distributor	100%
Rigby Capital			
Rigby Capital Holdings Limited Rigby Capital Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company Leasing	100% 100%
Rigby Capital SL (Spain)	Av. de los Encuartes, 19, 28760 Tres Cantos, Madrid, Spain	Leasing	100%
Central			
Rigby Group Finance Limited Rigby Private Equity Limited Ingleby (1981) Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company Holding company Holding company	100% 100% 100%

The Company directly owns 100% of SCC EMEA Limited, Patriot Aerospace Limited, Eden Hotel Collection Limited, Regional & City Airports Holdings Limited, Rigby Real Estate Limited, RRE Commercial Limited and Rigby Group Finance Limited.

All companies are incorporated in the country in which the registered office is located with the exception of Nuvias Inc which is incorporated in USA. The percentage holding indicates the percentage of ordinary share capital held.

COMPANY INFORMATION

REGISTERED OFFICE

Bridgeway House,
Bridgeway, Stratford-upon-Avon
Warwickshire CV37 6YX

SOLICITORS

Gowling WLG (UK) LLP
2 Snowhill, Birmingham B4 6WR

AUDITOR

Deloitte LLP
Four Brindleyplace, Birmingham
United Kingdom B1 2HZ

BANKERS

HSBC Bank plc
4th Floor, 120 Edmund Street
Birmingham B3 2QZ

Crédit Industriel et Commercial SA (CIC)
57 Rue de la Victoire
75452 Cedex 09 Paris France

National Westminster Bank Plc
Corporate & Commercial Banking
Floor 5, 2 St Philips Place, Birmingham B3 2RB

Société Générale
33 avenue de Wagram
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