RIGBY

ANNUAL REVIEW 2019

RIGBY GROUP. A MULTINATIONAL GROUP

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BUSINESS

UNLEASHING • POTENTIAL

INVESTMENT

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OUR YEAR

IN REVIEW

UNLEASHING POTENTIAL IS FOUNDATION OF SUCCESS

SIR PETER RIGBY

This has been a year of fulfilled potential. A year in which the strategic acquisitions and investments of the past few years have continued to grow and, together with those businesses that have formed part of the Group since its inception, have continued to deliver dynamic growth and increased profitability as a result.

I believe this is an important point, because at Rigby Group's core is a single goal – to unleash 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.

In business and investment, this maxim of unleashing potential is clearly borne out by a set of figures that are the best in the Group's 44-year history. As of 31 March 2019, the Group's combined revenue, across our six divisions, had reached £2.77bn and we are reporting £380.4m of gross cash assets, while the EBITDAE* figure of £65.4m tells its own powerful story of a business living up to its significant potential.

Today, Rigby Group operates 99 different companies in more than 14 countries worldwide, with more than 8,500 people across the globe. comprising six divisions spanning airports (Regional & City Airports); hotels (Eden Hotel Collection); aviation (primarily British International Helicopters & Capital Air Ambulance); financial services (Nuvias & Rigby Capital); real estate (Allect Design Group & Rigby Real Estate); and technology (SCC).

We see great further potential in that line up. Potential in its diversity, to help weather the uncertainty in the economic and political climate, as well as the significant potential for inter-group partnerships and transactions such as the servicing of SCC and Nuvias' IT investment needs by Rigby Capital, which has celebrated its fourth year of trading with a doubling of its year-on-year profitability.

Today's organisation is more varied and diverse than the principally technology-led business it was for its first three decades, but we remain a key player in the technology sector, having grown a progressive and highly effective business whose place in the market is built on its proven ability to optimise and deploy technology in a manner that unleashes the potential of our partners and customers.

That ethos is what drives us to excellence, to being market leaders with a reputation for delivering to customers at the very highest levels, and it is something upon which the reputation of the Rigby Group brand – and those of its divisional businesses – is built.

Yet while I remain proud that we have many market-leading brands within the Group's portfolio – from SCC, which remains Europe's largest independent IT services business to some of our newest brands, which have made a big impact in their respective markets – it is our commitment to unleashing the potential of our people that lies at the heart of this success.

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.

*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 65

As I've remarked before, the Rigby family are serial entrepreneurs. It's in our genes, and the driving urge to recognise and fulfil new potential is something we share with our senior management team. We understand that by seizing the possibilities in the world to make a difference, we empower business and enable people to achieve more.

Rigby Group's objective, within the next six years, is to double the achievements of the past 44 years – creating a £1bn market value diversified group by 2025 that will make Rigby Group one of the most successful wholly-owned family businesses the UK has ever produced.

However, I suspect that even this achievement will not satisfy our collective urge to keep creating, to keep building, to keep finding ways of maximising our potential and even exceeding it.

We are well on the way to achieving our goal through realising the potential of smart, strategic acquisitions and by leveraging our strategic foresight, appetite for hard work and reputation as a highly effective, lean and fast-moving business – one that is a trusted partner of government, the military, global corporations, major charities, as well as thousands of vibrant businesses around the world.

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.

The Rigby Foundation works side by side with a range of people and projects focusing on lifelong learning and health – providing expertise and resources as well as funding.

It is through commitment to the principle of unleashing potential that I believe Rigby Group marks itself as a different kind of organisation to many of its competitors. It is the strength that supports both our performance and our relationships, and while we have practiced this ethos for decades without publicly discussing it, in the coming 12 months our pride in that brand will underpin our messaging and conversations throughout the group's activities.

The year ahead is full of potential for our businesses, our investments, our people and the communities we work in.

With continued strategic foresight, hard work and commitment to fulfilling that, I have no doubt that it will be yet another record year for Rigby Group and all of its diverse and exciting operations.

Sir Peter Rigby
Chairman & Chief Executive, Rigby Group


RIGBY

STRATEGIC

DIVISIONAL MILESTONES UNDERPIN STRATEGIC GROWTH

STEVEN RIGBY

The past 12 months have been yet another period of successful growth and strategic achievement for Rigby Group. Across our operations, we have witnessed key milestones which collectively have fed into yet another record set of financial performance.

At a headline Group level, we have seen consolidated revenues from continuing operations reach £2.77bn for the year ending 31 March 2019. This is an increase of 16.7% compared to the previous 12 months. Our EBITDAE totalled £65.4m, up 11% year-on-year. Elsewhere, our gross cash at year end was £380.4m. These are figures which illustrate our growth and underpin our ability to keep investing both within our businesses or in further acquisitions; should we see a strategic opportunity.

SCC has delivered a solid financial performance with revenue growth of £322.0m and EBITDAE growth of 2.0m (4.4%). We are well positioned to continue to benefit from the move to cloud computing and the associated services and product streams. Notable highlights include ongoing investment in expansion of our data centres, major investments in new HR, service management and ERP systems together with further M&A investments in our acquisition of AVS.

Our financial services division completed the year with its first private equity disposal of Fluidone. This business, invested in during 2015, delivered a 2.1x return and 25% IRR. Our investment in Nuvias continues with the business achieving revenues of £398m during the year, a new CEO, new systems and logistic platforms and the completion of the earn outs for two previous transactions. Our organic investment in Rigby Capital continues to yield strong returns with UK revenues of £84m and French revenues of €130m.

Our Airports division delivered solid growth in both passengers and profitability. We acquired over 200,000 sq. ft of new hangarage for clients in Exeter and Bournemouth, delivered a new terminal expansion at Exeter, insourced handling at Bournemouth and secured a major new hangarage development in Norwich. We secured new carriers for three of our airports and expect to see double digit growth during our current fiscal year.

Our real estate business secured outline consent for our 3.7m sq. ft. scheme in Coventry. Our estate was 98% let in Bournemouth, where we also submitted consent for over 1m sq. ft. of new facilities. In Norwich we submitted planning for 1m sq. ft. of development. We consolidated our residential & yacht interior design businesses into Allect, with a healthy order book of over £50m across 50 worldwide projects.

Our aviation business continued to operate its MOD missions in the UK and Falklands, operate 100's of patient repatriation flights and maintain aircraft through our MRO operations.

Our hotel business continued to see further accolades for service and cuisine across the 8 hotels sites we operate.

As we look to our current fiscal year, we have much to be optimistic about with ambitious plans across our six divisions. That said the worldwide economy is showing signs of slowing and the UK is set to enter a period of greater political and economic uncertainty. We remain committed to protecting our cash reserves to insulate our businesses and banking partners from future shocks and in ensuring we have resources to secure opportunities for Rigby Group.

We have a very talented group of executives leading our business and a highly dedicated workforce of more than 8,500 staff. As ever we remain humbled by their dedication and grateful for their contribution.

We remain committed as shareholders to the development of all divisions and we feel confident that the next fiscal year will deliver a further increase in our financial performance.

Steve Rigby
Chief Operating Officer, Rigby Group

BOARD OF DIRECTORS

SIR PETER RIGBY

SIR PETER RIGBY IS THE FOUNDER, CEO AND CHAIRMAN OF RIGBY GROUP.

He 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 CHIEF EXECUTIVE OF SCC EMEA, RIGBY GROUP'S IT SERVICES BUSINESS.

Under his leadership 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 CHIEF OPERATING OFFICER FOR RIGBY GROUP.

Steve Rigby is Chief Operating Officer for the Rigby Group. Steve heads up the Group's Real Estate and Financial Services divisions. He is also responsible for finance, M&A and the family office investment portfolio. Steve sits on the boards of Technology and Airport businesses and chairs the boards of Allect, Rigby Private Equity 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 JOINED THE GROUP AS NON-EXECUTIVE DIRECTOR IN JANUARY 2010.

He 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.

RIGBY

OUR YEAR

TECHNOLOGY

ONE OF EUROPE'S LARGEST INDEPENDENT IT GROUPS.

SCC provides a wide portfolio of integrated services, including fully managed IT services, infrastructure optimisation, unified communications and data centre services, to customers operating in a broad range of public and private industry sectors including Financial, Logistics, Utilities, Communications, Manufacturing, Services and Retail.

AIRPORTS

REGIONAL & CITY AIRPORTS' VISION IS TO HELP SMALLER REGIONAL AIRPORTS TO PROSPER THROUGH EFFECTIVE MANAGEMENT AND COLLABORATION.

Regional & City Airports ("RCA") is a leading player in the regional airport sector through its ownership of Coventry, Exeter, Bournemouth and Norwich airports, management contracts for Blackpool, City of Derry and Solent airports and XLR Executive Jet Centres at Birmingham, Exeter and Liverpool Airports. RCA has built a reputation as an efficient, safe and capable operator, driving improvements to route development, commercial revenues, operating costs and capital investment.

REAL ESTATE

OUTSTANDING RESIDENTIAL AND COMMERCIAL DEVELOPMENT.

Allect International Design Group is the overarching brand for Rigby Group's residential design brands, comprising the award winning, Super-Prime specialist developer Rigby & Rigby and interiors and yacht design specialists Helen Green Design and Lawson Robb. Rigby Real Estate is a commercial property developer whose strategy is to maximise returns from existing property at our owned airports.

FINANCIAL SERVICES

UNLEASHING POTENTIAL FROM INVESTMENTS IN THE IT SECTOR.

Rigby Group's Financial Services division hosts the IT leasing business Rigby Capital; our private equity investments in the technology sector Nuvias and FluidOne (sold in the year); alongside an investment portfolio of cash, equities and bonds.

HOTELS

AWARD WINNING SMALL LUXURY HOTEL GROUP.

Multi-award winning Eden Hotel Collection (EHC) is widely recognised as one of UK's top five privately owned groups of luxury boutique hotel operators. EHC comprises nine boutique country house hotels across the Midlands, Cotswolds and South West of England, and it dominates in the coveted 4 and 5 AA Red Star market. Hotels include the flagship Bovey Castle Hotel, in Devon and Mallory Court, in Warwickshire, renowned for its cuisine and the stunning £7m Elan Spa.

AVIATION

DELIVERING WORLD CLASS, SAFE AND FLEXIBLE AVIATION SERVICES.

Rigby Group's Aviation division comprises British International Helicopters (BIH), which supports civil and military aviation customers through its fleet of 10 helicopters based at Coventry, Newquay and Mount Pleasant (Falkland Islands); Capital Air Ambulance (CAA) a global air medical service operating 9 aircraft and Patriot Aviation which leases aircraft to BIH and CAA for utility, VIP charter and air medical services.

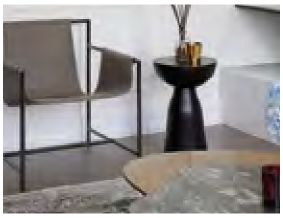
Rigby Group (RG) plc
Overview Performance

Continuing Revenues	EBITDAE	Net assets
£2.77bn	£65.4 m	£311.2m

Continuing revenues	EBITDAE	Net assets
£2.15bn	£46.6m	£156.2m

Continuing revenues	EBITDAE	Net assets
£58.1m	£17.3m	£50.9m

Continuing revenues	EBITDAE	Net assets
£18.1m	£0.4m	£4.2m



Continuing revenues	EBITDAE	Net assets
£508.0m	£7.1m	£54.9m

Continuing revenues	EBITDAE	Net assets
£19.6m	(£0.1)m	£33.4m

Continuing revenues	EBITDAE	Net assets
£20.5m	(£0.8)m	£9.5m

MISSION, VISION AND VALUES

OUR MISSION

Our mission is to double the achievements of the past 44 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 £2.77bn 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.

CORPORATE AND SOCIAL RESPONSIBILITY

SINCE 1975

Over the past 44 years the Rigby Group has woven itself into the fabric of the communities in which it operates through involvement in a variety of projects and initiatives, not only through financial donations but also by donating the company's expertise, time and resources.

As a Group, we are determined to fulfil our responsibilities towards our customers, employees, suppliers, communities and the global environment. This approach is underpinned by our family values. We ensure that all Group business is conducted to rigorous ethical, professional and legal standards. We operate the business in an environmentally responsible manner, providing high quality and sustainable products and services to our customers with integrity and care. We provide our people with a safe and rewarding workplace and act as good neighbours, making positive contributions to the communities in which we operate.

ENVIRONMENT

We recognise the importance of our environmental responsibilities in all markets in which the Group operates.

In all activities, working practices and business relationships, we continuously work towards protecting, conserving and enhancing all aspects of the environment. We seek to always meet the necessary regulatory requirements and continue to raise employee awareness of environmental issues in order to minimise the impact on the environment. We have put in place the necessary systems to manage, control and monitor performance in respect of environmental matters. We aim to reduce our energy consumption; reduce water and waste consumption; increase our employees' CSR awareness; increase recycling within our six 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 the Rigby Group. For example, since September 2010, our technology business SCC has been working with leading Carbon Management Company CO2Balance to calculate and offset the carbon dioxide emissions created from the operation of its Data Centres and recycling facility.

CHARITABLE AND COMMUNITY

Rigby Group is the primary donor to The Rigby Foundation which is a charitable trust established by the owners of Rigby Group.

RIGBY FOUNDATION

We work hard to care for all our stakeholders, including our neighbours and the wider communities in which our businesses operate, and our employees participate in initiatives that not only benefit society, but their own development too.

Each year, more than 60,000 employee hours have been devoted to volunteering, community or other projects which support these aims.

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

The Rigby Unit, Stratford Hospital

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 is 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.

In The Rigby Unit, 12 chemotherapy treatment chairs, two emergency treatment rooms, an outpatient facility including counselling rooms, a complementary therapy room and a multi-disciplinary team room have been built. Emergency cancer patients will also now be seen in a specialist unit on one floor of the new Stratford Hospital rather than using the hospital's accident and emergency services.

The first Rigby Awards, issued in 2016, went to five successful projects put forward by medical staff within the South Warwickshire NHS Trust which improved cancer treatment and care locally and ranged from the first time chemotherapy is provided at home, to exploring the link between breast cancer and vitamin D deficiency.

International Aviation Academy – Norwich (IAA-N)

The Foundation is also a major sponsor of the International Aviation Academy – Norwich (IAA-N), a new £12.5 million purpose-built facility, located next to Norwich Airport, which will create the next generation of aviation professionals. Norwich Airport, which was acquired by Rigby Group in 2014 and is a founding partner in the new Academy, has sponsored and fitted out one of the main seminar rooms that will help train up to 450 people a year for local, national and international aviation jobs.

The Shakespeare Hospice – Stratford Upon Avon

A forward-looking hospice organisation specialising in care in the home has received financial and practical investment plus support and guidance from the Foundation.

The Prince’s Trust – Birmingham

A £300,000 commitment has assisted the Trust in launching a new, much needed Centre in Birmingham to accelerate its excellent work in supporting and developing under privileged young people.

In addition, the Foundation is a substantial supporter of the meeting and learning base at Marie Curie’s ‘new state of the art’ hospice in Solihull and other major projects have also included sponsorship and strategic direction for Millennium Point, a flagship millennium project built to celebrate and encourage science, technology and education in the Midlands.

MORE THAN £3 MILLION INVESTED IN PROJECTS TO DATE | INVESTING NOT ONLY FUNDS BUT THE TIME AND EXPERTISE OF RIGBY GROUP EMPLOYEES | ACTIVE PROJECTS IN LIFELONG LEARNING, HEALTH AND EDUCATION, AND SUPPORT TO OUR MILITARY | 60,000 EMPLOYEE HOURS INVESTED IN VOLUNTEERING AND COMMUNITY PROJECTS

PERFORMANCE REVIEW

TECHNOLOGY
AIRPORTS
REAL ESTATE - COMMERCIAL & RESIDENTIAL
FINANCIAL SERVICES
HOTELS
AVIATION

GROUP HIGHLIGHTS

GROUP

8,500+

PEOPLE

TECHNOLOGY

15%

GROWTH IN COMPANY TURNOVER

AIRPORTS

2.4M

PASSENGERS

REAL ESTATE

3.7M SQ. FT.

PROJECTS IN COVENTRY

RIGBY REAL ESTATE

REAL ESTATE

12

ON-GOING PROJECTS IN 12 COUNTRIES

ALLECT

FINANCE

£205M+

ORIGINATED IN FY19

RIGBY CAPITAL

HOTELS

TOP 5

UK BOUTIQUE HOTEL GROUP

AVIATION

DIAMOND PLATINUM PARTNER STATUS

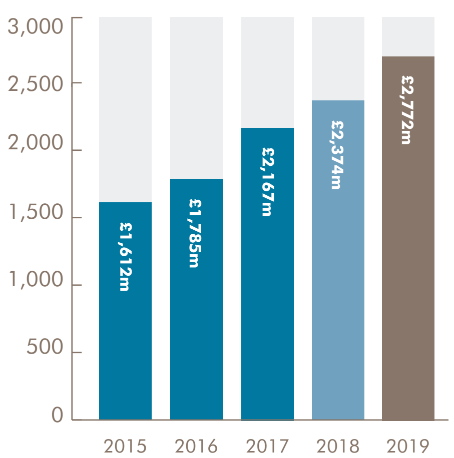
(PATRIOT AVIATION ENGINEERING)

GROUP

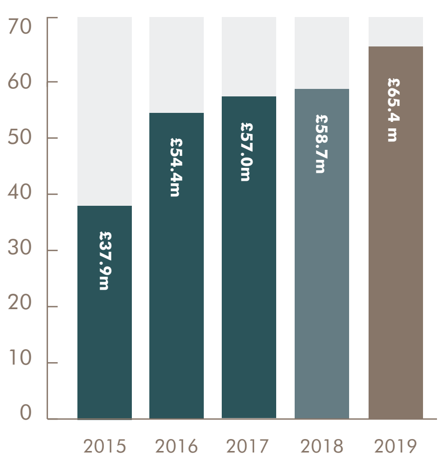
44 YEAR

HERITAGE

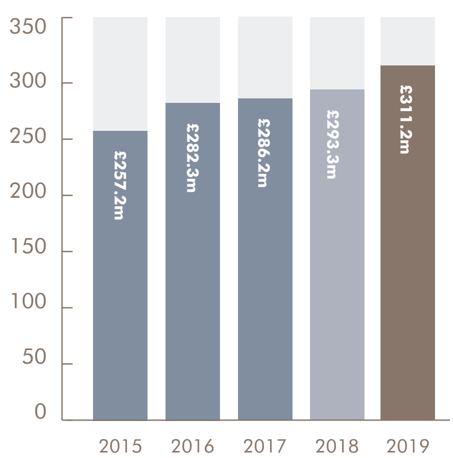
CONTINUING REVENUES (£M)



CONTINUING 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 65.

TECHNOLOGY

RIGBY

UNLEASHING • POTENTIAL

CONTINUING REVENUES £2.15BN
EBITDAE £46.6M
NET ASSETS £156.2M

A YEAR IN REVIEW

SCC enables people to do business by planning, supplying, integrating and managing IT for leading public and private sector businesses in the UK.

SCC's capability across infrastructure extends from Data Centre Services through the network to the PC and printer devices at the edge and can help its customers with 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 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 year with significant investment activities ongoing.

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 breadth of capability around the IT infrastructure enables it to help customers on their digital journeys, which in turn is helping SCC to reinvent their business models. SCC's services span supply, integration and management of IT solutions and its global delivery centres provide flexible cost aware solutions. SCC adopts a consultative approach to fully understand the needs of its customer's and drive innovation to remain relevant to their changing requirements.


WE ENABLE
BUSINESS

SCC has an enviable breadth of end-to-end infrastructure capability and a proven track record in managing IT infrastructure for our public and private sector customers. Its continued success is driven from an ability to work collaboratively with customers to discover their requirements.

SCC uses its independence and objectivity to design solutions to meet the diverse and varied needs of its customers. Its breadth of capability enables the business to assist companies and government organisations to optimise their IT infrastructure and business processes, helping them to deliver a competitive advantage through reduced costs and improved efficiency.

SCC's focus is on its customers and their Chief Information Officers, building relationships, understanding their needs and supporting their technology journey. SCC is well diversified, and it supports customers in the public and private sectors with integrated service and supply offerings.

In the public sector, SCC support's health and emergency services as well as national and local government. In the private sector, SCC's customers operate in a broad range of sectors including financial; logistics; utilities; communications; manufacturing; service and retail.

GROWTH

ONE OF EUROPE'S LARGEST INDEPENDENT IT GROUPS

JAMES RIGBY

2019 has been an excellent year with good progress towards our strategic goals flowing through into strong financial performance.

Turnover has grown 18% over last year to £2.2bn driven by our strong French supply business. Operating profit at £28.2m represents a growth of 2% which whilst more modest, is a new record for the group and is based on strong UK performance.

We have been able to bring our range of services to current and new customers showing them that we understand their needs and that we have the range of capabilities to support them.

Our customers remain under pressure to manage their digitisation journeys and their cost bases. With our excellent range of services, we have been able to support them and have delivered success in winning new business from our competitors and in renewals. Customer's challenges and their need for innovation have presented opportunities for us which we can continue to take advantage of in the future.

Progress is being made on our investment programmes, key to delivering long term productivity improvements, and we have made changes to our UK operations to improve organisational efficiency by fully integrating our print operations into our main trading company.

UK

In the UK, we have risen to the challenge of economic uncertainties by growing customer breadth in our product business driving a 15% growth in company turnover. Our product business achieved 20% growth and with good margin retention we delivered our best ever operating profit of £18m. In bringing our range of solutions to current and new customers we have shown that we understand their needs, and that we have the range of capabilities to support them.

During the year we have invested in existing capabilities and have strengthened our specialisms in print and in audio visual offerings through two acquisitions. In May we acquired our Managed Document Services business and in November acquired AVS Net which we have since rebranded as 'SCC AVS'. Specialist skills and expertise are key to delivering value to customers in these areas and both business units will be enhanced by the experience we have acquired.

FRANCE

In France we have continued to renew and invest in our services businesses. In Spain we are looking to increase our services capabilities, and we have grown our specialisms in delivery centres in UK, France, Romania and Vietnam. In the UK we made tactical acquisitions to improve our service offerings in Managed Document Print and in Audio Visual solutions during the year.

Innovation in services is important to our future performance and we will need to continue to ensure that we do this to remain relevant to both vendors and customers. Being recognised by the market in this area is helpful and so it was pleasing that in March 2019 we received the PCR Award in recognition of financial success, marketing, client satisfaction, and expertise and innovations in solutions.

GLOBAL DELIVERY CENTRES

Our Global Delivery Centres in Vietnam and Romania now fully complement each of our local centres with the provision of customer infrastructure support and development activities. We will continue to invest and grow our capacity across these two major centres to drive future cost efficiency.

OUTLOOK FOR THE COMING YEAR

Key changes in the market include the growth and normalisation of Hybrid Cloud, the Shift to Digital through which many organisations are going and the growing importance of managing Security Risks. We have addressed these trends through our Vendor Independence, Specialist Skills and our Data Centre Operations.

Independence backed by long term vendor relationships allows us to always put forward the best solutions and our Data Centre services embrace the range of options required to support Hybrid Solutions.

Remaining relevant to our customers is critical to ensuring a healthy long-term future so we continue to invest in key customer relationships and in partnerships with our vendors.

Growing our capabilities and specialist skills is a major part of how we build long term value and we continue to re-assess our capabilities by listening closely to our customers and by developing innovative solutions to help them meet their goals. Specialist Security skills are deployed in support of and alongside our Data Centre operations where focus on attaining the highest standards is essential to us.

I expect that these trends will remain the key themes for the future and we will continue to maintain our focus and to explain to customers the value we can deliver to them.
As the largest independent IT business in Europe we have a strong heritage on which to build for the future. Our position within the family owned Rigby Group also provides us with a secure and long-term outlook allowing us to continue to invest in the future.

Our 'country based' operating model, delivering and procuring locally through local management teams, ensures that each of our businesses are focussed on local customer requirements allowing us to be agile and responsive, whilst at the same time being able to leverage expertise from the scale of the group.

We continue to invest for the long term so over the last year have invested in our people and in the tools that we need to be more productive. Investment in data centre technology and in our transformational systems change programme has continued this year and for operational efficiency we decided to fully integrate our print business which we have run as M2 Print, into our core operations where it will continue to operate as SCC Managed Print and Document Services (MPDS) – a dedicated and specialist print unit supporting our growing customer set.

Looking forward to the coming year I remain confident that we will continue to progress on our strategic journey and will weather any economic headwinds with our strong relationships and broad relevant portfolio of offerings. Our financial position is strong with cash available to continue to invest for the long term.

Growing our customer base and their access to our breadth of solutions is a key driver for future success, as is the optimisation of our data centre investments. We will continue to build on our success and further develop our service portfolio to meet the needs of our customers.

The technology market remains an exciting and vibrant place with opportunity for us to continue to deliver growth and value to our shareholders and I look forward to continuing future success with confidence.

James Rigby
SCC EMEA, Chief Executive

AIRPORTS

RIGBY

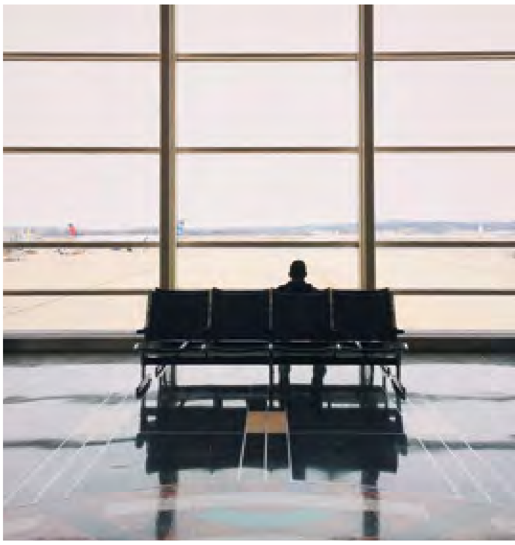
UNLEASHING • POTENTIAL

CONTINUING REVENUES £58.1M
EBITDAE £17.3M
NET ASSETS £50.9M

A YEAR IN REVIEW

Regional & City Airports (RCA) is the UK's leading regional airport operator, in terms of scale and operation.

RCA owns and operates Bournemouth, Coventry, Exeter and Norwich Airports, and holds management contracts for Blackpool, City of Derry and Solent Airports



With its expertise, RCA also carries out consultancy assignments at other airports and airfields. In FY19, RCA welcomed 2.4m passengers and handled 227,000 flights, serving as gateway to and from the UK for the 7m people that live in the airports' passenger catchment areas. RCA also operates XLR Executive Jet Centres, the growing fixed base operator (FBO) business with operations at Birmingham, Liverpool, Exeter and, from August 2019, Bournemouth Airport.

Regional airports are vitally important to the economic development of the regions in which they are located. RCA's vision 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 hub airports. RCA continues to actively seek additional growth opportunities 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. With over 840 people, RCA is a leading player in the regional airport sector and is taking advantage of the lack of capacity at major airports in the UK to demonstrate how regional airports can ease the strain.

FY19 was a milestone year for RCA having delivered a number of key projects contributing to the overall success throughout the period. These included the launch of Ryanair routes from Exeter Airport, announced in September 2018, which was of particular importance to RCA's growth and risk mitigation strategy. The launch of Ryanair at Exeter also saw investment in new and enlarged facilities to accommodate the additional traffic.

At Bournemouth Airport, phase 2 of the FY18 acquisition – integration into the group – started in earnest in FY19 and is progressing well. RCA has invested heavily in making this integration successful and two key events in the year highlight the achievements so far: Gama Aviation opened a new 135,000sq. ft. state-of-the-art maintenance facility at the airport, having taken occupation in July 2018, and passenger and aircraft handling was insourced from Swissport.

At Norwich Airport, RCA delivered major terminal retail and catering improvements, introducing World Duty Free, WH Smith and market-leading F&B operator TRG, and insourced the executive lounge to deliver significant improvements to standards and product.

During the year, XLR Executive Jet Centres opened its newest facility at Liverpool John Lennon Airport, and RCA invested in its people across the group with the introduction of 'Be Happy', an internal training initiative to ensure the delivery of improved and consistent customer service across the group.

There are three key measurements of success achieved by RCA in the financial year: passenger growth, financial performance and people. Consistent, consecutive year-on-year passenger growth across RCA's owned airport portfolio is important and was again realised in FY19, being up 2% on FY18 at 2.4m passengers.

It was also a good year in terms of financial performance – turnover for the year ended 31 March 2019 was £58.1m (2018: £45.2m), with EBITDAE at £17.3m (2018: £7.5m). This growth was driven largely by Bournemouth Airport's first full year as part of the group, passenger growth across the portfolio, real estate transactions and investment in improved operations. RCA has also aligned leading brand names across each of its airports – including World Duty Free – as part of its concession offer, enhancing the passenger journey, satisfaction and trust with the airports.

The Airports division sold Bournemouth Airport's landside investment property to Real Estate during the year. It also recognised £9.1m fair value gains on investment property, largely arising on the Bournemouth and Exeter Hangar deals referred to in the Real Estate commentary below.

In terms of people, RCA has over 840 staff. In recent years, the group has become a major UK employer and has responded by investing heavily in the delivery of training and processes. The 'Be Happy' program reaffirms that people and the communities RCA serves are at the heart of everything RCA does.

Looking ahead to FY20, RCA expects a challenging macro environment, exacerbated by the ongoing impact of Brexit uncertainty. Despite this, the group expects to grow passenger numbers again in the coming year and aims to deliver more investment in people, facilities and operations, with an ability to take advantage of commercial opportunities that arise.


WE ENABLE
PEOPLE
RIGBY

REAL ESTATE

RESIDENTIAL AND COMMERCIAL

RIGBY

UNLEASHING • POTENTIAL

CONTINUING REVENUES £18.1M
EBITDAE £0.4M
NET ASSETS £4.2M

COMMERCIAL A YEAR IN REVIEW

Rigby Real Estate (RRE) is Rigby Group's commercial real estate business, delivering large-scale real estate investment and development, primarily surrounding the group's Airport assets.

RRE's strategy is to maximise returns from existing property holdings at wholly owned airports in Coventry, Bournemouth, Exeter and Norwich, and to uncover further investment and development opportunities.

In Bournemouth, RRE operates a £75m property portfolio (approximately £42m of which relates to Airports property and is held within the Airports division); in Coventry, RRE has major developments underway for 3.7m sq. ft.; in Norwich, RRE plans for a 1million sq. ft. development and in Exeter, RRE is exploring a number of development opportunities.

In FY19, RRE completed a number of key commercial projects, one of the major deals being the acquisition and subsequent letting of Hangar 12 at Imperial Park Bournemouth to Gama Aviation, on behalf of Bournemouth Airport. This represents one of the largest UK hangar transactions of the year, creating a £6m fair value gain for the airport and its parent, Regional & City Airports (RCA).

Also, at Bournemouth Airport, RRE took direct ownership of £33m of the investment property portfolio. Annual rental income across the Airports and RRE portfolio has increased to £5.2m. Other highlights included a successful land sale, submission of three significant planning applications for over 1 million sq. ft. of employment development, road improvements and associated infrastructure.

At Exeter Airport, RRE assisted RCA in negotiating and securing the acquisition of Hangar 1 and at Norwich Airport supported a planning application submission for over 1 million sq. ft. of employment use.

Turnover decreased to £2m from £4.7m in the prior year. EBITDAE for FY19 was £1.2m, down from £2.8m. These decreases are largely due to the prior year benefitting from the sale of Imperial Park Coventry. RRE also invested in expanding the development team.

During the year RRE notably reduced property voids from 14.2% in March 2018 to just 1.5% in March 2019.

Throughout FY19, RRE has grown in size and workload, through thorough analysis of the portfolio and by being proactive in delivering opportunities that have arisen. Traditionally, RRE has been opportunity led rather than project driven and looking ahead to FY20 the business will look to consolidate and begin the delivery of projects.

The business will also increase investment portfolio performance through continued effective asset management, as well as secure planning consents. The business will consider opportunities to partner with other parties to acquire investment portfolios and development opportunities. RRE will also make further investment in people.

RESIDENTIAL
A YEAR IN REVIEW

Allect Design Group is Rigby Group's international design group, comprising three of London's top ten design businesses: Rigby & Rigby, Helen Green Design, and Lawson Robb.

Helen Green Design and Lawson Robb are specialist interior design businesses, whilst Rigby & Rigby has built a reputation as a leading, international ultra-prime specialist developer of residential and mixed-use spaces, with private client projects now representing the majority of its commissions.

Allect was formed following Rigby Group's 2017 acquisition of Helen Green Design and the subsequent acquisition of Lawson Robb in 2018. Together with Rigby & Rigby, Allect Design Group was created at the end of FY18 and in FY19 made huge strides in making the right investments and restructuring to provide a platform for success in the coming years.

In FY19 Allect increased its workforce from 55 to 83, invested £1.3m in people and processes, including back office, procurement, operations, management, business development and marketing. This achieved £16.1m revenue.

Allect's strategy is to become the leading recognised international ultra-prime design group, with a focus on expanding its multi brands, using and protecting their unique capabilities and creativities to elicit emotional response through the beauty, craft and workmanship of discerning design.

The platform Allect has given itself through investment and restructuring in FY19 makes this vision possible and it enters FY20 with a strong project pipeline. The investment during the year, alongside the integration of Helen Green and Lawson Robb, has had an adverse impact on financial results.


WE EMPOWER
BUSINESS
RIGBY

Turnover for the year was £16.1m, down £3.8m on FY18. As a Group, EBITDAE decreased by £2.2m on the prior year. The reduction is largely attributed to strategic investment in new resources to position the group for future growth. This includes a new sales & marketing team and a construction director that enables the group to scale up in FY20.

In its first full year with the group, Lawson Robb completed the delivery of several pre-acquisition projects. The acquired pipeline was small due to there being no dedicated sales resource, which has now been rectified. Allect enters the new financial year with its strongest order book to date.

In FY20, Allect will continue to build on its reputation and cement its position in the ultra-prime market. Following the investment made this year, the platform is there now for its teams to take on more and greater projects, with a number of existing projects due to finish early in FY20.

Allect's strong pipeline for the next financial year includes UK-based and international opportunities, with large-scale projects in central London ongoing. At the end of FY19, Allect appointed John Taylor as CEO and the Allect team have completed an internal project to define its company values, with communication and training being delivered to integrate these across the studios.

Allect will continue to focus on the very best delivery of the contracts it has won, with even more investment next year in support, technology, research and networking. Importantly in FY20, Allect will streamline its legal entities into one centralised business with common systems, platforms and best practice. This, alongside the 54 unique projects Allect is engaged with, underpins the strategic ambition of substantial growth next year, as a multi-line, multi-brand design group.

FINANCIAL SERVICES

RIGBY

UNLEASHING • POTENTIAL

CONTINUING REVENUES £508M
EBITDAE £7.1M
NET ASSETS £54.9M

RIGBY CAPITAL A YEAR IN REVIEW

Rigby Capital has fundamentally changed since its creation just over four years ago.

It is now a top 10 independent technology finance company in EMEA when consolidating the sister French company of the same name (which is reported separately through SCC EMEA), originating over £205m in technology leasing in FY19.

The UK technology financing business was established to seize the market opportunity of 'Everything as a Service'. Originally servicing SCC and M2, the business has expanded with over 40% of business originating from outside of the SCC group, which remains the strategy going forward. Rigby Capital has progressed into a managed services environment, enabling channel partners through bespoke programs, servicing customers directly and providing vendor white label programs.

The business has carved out a niche as one of the few non-bank owned companies in the space and one of the few focussed on developing solutions that bridge the customer need for 'Everything as a Service' 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.

Rigby Capital works with channel partners that specialise in the 'as-a-service' delivery model. The strategy is to continue in the channel space, doubling partner engagement and continuing growth.

Record quarters in Q2 and Q4 helped to more than double the UK revenue from £38.5m to £83.6m during the year, and demonstrates good integration with the new partners, whilst headcount remained stationary.

EBITDAE increased by £1.1m to £1.4m. This is driven by strong organic growth and favourable market conditions. A challenging economy is favourable for Rigby Capital as businesses are more constrained with their capital expenditure and look for alternative financing for their projects.

In FY19, Rigby Capital has also performed well in the public sector, with an understanding of public sector contracts and a breadth of new vendor partnerships. Rigby Capital partners with vendors, gaining an understanding of what they are trying to achieve and creating bespoke solutions that match their strategy. That knowledge, flexibility and experience, with four years' experience, is why Rigby Capital continues to perform well.

In December 2018, Rigby Capital closed its Spanish operation. The business model was found to be inappropriate for the Spanish market, with the development of the as-a-service model accelerating at a slower pace than in the UK. Rigby Capital in France continues to trade strongly with revenues up 9% to £123m.

In the next 12 months, Rigby Capital will continue to develop existing vendor relationships, expand into more channel partners and strengthen its direct sales strategy. Rigby Capital operates in the UK and France, and FY20 will see the formation of Rigby Capital Europe with a broadening focus on Technology, Industrial and Healthcare sectors. FY19 was an excellent year and this can be continued by broadening partnerships in key focused sectors. Rigby Capital will focus on continuing to establish itself in the market as a leading independent in Europe.

NUVIAS A YEAR IN REVIEW

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 capability. Nuvias customers are Service Providers, Value Added Resellers and Specialist Solution providers – it doesn't directly transact with the end customer.

In the year ended 31 March 2019, Nuvias focused on integrating its previous acquisitions. This included substantial investment in upgrades to business and supply chain systems. In the year, Nuvias opened a supply chain, logistics and engineering facility in the eurozone and responded to challenges faced by the loss of its core logistics partner BETA – who entered administration – by creating an inhouse logistics service that creates a competitive differentiation to its rivals.

This combination of planned investment and unplanned challenges restricted growth in FY19 but has also positioned Nuvias well for the future as a result of proactive and reactive investment in business improvements. Revenue grew across Europe and performed particularly strongly in the UK. A highlight of the year was Nuvias being awarded Juniper's prestigious Distributer of the Year Award in its first full year representing the firm.

Turnover increased to £398m, up from £347m in the previous year. EBITDAE decreased by £0.8m, to £4.8m, due to System changes, the logistics challenges faced and the increased operating costs these created.

In addition to Nuvias creating its own market-leading logistics service, positioning the business well for success in FY20, it also invested in the high-growth area of its UC business in FY19 and expects to see profitability from its first year with Juniper in the next financial year.

The integration of Wick Hill and Zycko resulted in exceptional restructuring costs of £2.5m, resulting in a single operating system and consolidated supply chain and warehouse facilities.

It was also important to make a strong start with Juniper in its first year of partnership, which met high expectations. A number of new vendor partnerships were established in FY19, including Forcepoint, and as a result of Cisco (BroadSoft) and Oracle (Talari) making acquisitions, and Plantronics merging with Polycom to form 'Poly', Nuvias has consequently become a broader distributor.

Looking ahead to FY20, relationships with new partners, particularly Juniper and Poly, represent a significant growth opportunity. Nuvias expects growth to accelerate based on the investment that has been made throughout FY19, with the business ready to realise the benefits of groundworks laid this year. As well as expected growth in services revenue, particularly cloud services, Nuvias has also put a major focus on making its customer service a key differentiator.

FLUIDONE A YEAR IN REVIEW

FluidOne, a network independent communications services integrator, was sold during the year

Acquired in 2015, FluidOne serves the connectivity needs of customers and channel partners through its national fibre network, Platform One. The business has grown rapidly under Rigby Group ownership and a new CEO joined the business at the beginning of FY19.

It was owned by Rigby Group for 11 months of FY19 and contributed £2.1m of EBITDAE to the Group's results. Turnover remained strong following the 22% growth in the prior year and grew by 2% in the 11 months to 27 February 2019.

The sale generated a gain on disposal of £15.8m and a cash inflow of £16.1m. The investment delivered a 2.1x return and 25% IRR and marked an important milestone for the financial services division being the first private equity disposal.

INVESTMENT PORTFOLIO

The Group and Company manage a portfolio of investments which at 31 March had a market value of £30.5m. The portfolio comprises current asset investments of £15.9m, including bonds, equities and funds, and cash of £14.6m.

The portfolio suffered from the challenging and volatile market conditions during the year and incurred a loss of £1.3m.

In addition to the EBITDAE recorded by Rigby Capital, Nuvias and FluidOne, the Financial Services division also incurred an EBITDAE loss of £1.2m in holding companies outside of those businesses.


RIGBY

HOTELS

RIGBY

UNLEASHING • POTENTIAL

CONTINUING REVENUES £19.6M
EBITDAE (£0.1M)
NET ASSETS £33.4M

A YEAR IN REVIEW

Eden Hotel Collection (EHC) is a luxury, independent operator of hotels in the non-branded sector.

It comprises nine boutique hotels, with independent restaurants, and a different, unique offering 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.

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 FY19, EHC defined 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.

With discretionary spend a challenge across the whole of the leisure and luxury markets, EHC's secondary spend revenue per occupied room is £170 – more than double the UK average. In FY19, EHC began a journey to build further on this key strength, to keep its food and beverage offering relevant and modern, as people move more towards a preference for hybrid fine and casual dining.

Another key milestone in the year ended 31 March 2019 was the launch of EHC's 'Spa Academy', with an initial intake of eight people. The academy, which aims to nurture homegrown talent through practical training within the business, launched in 2018 and is about to launch its second year following huge success. As a direct result of onboarding and training dedicated resource, EHC has maximised the potential of its spas by having the self-made specialist resource.

EHC also completed 16 outreach projects in 2019 with schools and colleges, with the aim of promoting careers in the hospitality industry across each of its operational areas – breaking stereotypes and attracting the best talent for the future. This general approach to investment in people resulted in an employee at Brockencote Hall, one of the hotels in the collection, being awarded a Worcestershire Apprenticeship Award.

Other key achievements in FY19 include maintaining a strong rooms business, growing occupancy and rate across the collection, despite challenging market conditions, and the launch of three new websites, built from scratch, with a view to completing new websites across the collection in the next financial year.

Turnover for the year ended 31 March 2019 increased slightly to £19.6m (2018: £19.5m), whilst there was an EBITDAE loss of £0.1m compared to profit of £0.3m in the prior year, reflecting an increasing cost base. People costs have been the primary driver of this increase, with EHC investing in both new talent and talent retention in an industry renowned for staff turnover. Further investment in internal resourcing capability has been made, whilst the business has also seen increasing costs from regulatory increases in minimum wage and pension contributions.

Another significant influence on the Hotels business has been the substantial reduction in migrant workers across the leisure industry. Whilst EHC's migrant workforce tracks at 30% – 10% lower than the national average – the business is increasingly reliant on more costly and inconsistent agency staff. As a result of this, in FY19 EHC invested heavily in revolutionising its HR processes – accelerated three years of plans in the past 12 months to ensure we attract and retain the best talent.

In addition, food and beverage revenue decreased, hotels in general are taking fewer wedding bookings, and food inflation has increased. As a result of these ongoing challenges, trade in the coming financial year is expected to continue to be challenging, with maintaining share, reputation and people the key focus for EHC in the next 12 months. The investments EHC has made gives it the best platform to continue performing well against a difficult economic backdrop, with additional revenue opportunities already highlighted by the business in the UK 'staycation' market.

In FY20, EHC will continue working to make its food and beverage offering relevant and modern and replace declining weddings revenue with alternative income streams.


RIGBY

AVIATION

RIGBY

UNLEASHING • POTENTIAL

CONTINUING REVENUES £20.5M
EBITDAE (£0.8M)
NET ASSETS £9.5M

A YEAR IN REVIEW

Rigby Group's Aviation business comprises four trading entities: British International Helicopter Services Limited (BIH), Capital Air Ambulance Limited (CAA), Patriot Aviation Engineering Limited (PAE), and Patriot Aviation Limited.

RIGBY

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 services.

BIH's strategy is to grow its contract base in the military sector, with the right experience and scalability to deliver specialist search and rescue and support operations.

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 made investments in service delivery and building its unique 'bed-to-bed' capability.

Patriot Aviation Engineering has more than 25 years' experience in fixed wing aircraft maintenance and is a Platinum Level service centre for Diamond aircraft, whilst Patriot Aviation is an aircraft ownership business. PAE's focus is on the Diamond aircraft market, in which it already has a good share, with plans to increase it further.

The Aviation business endured a challenging 12 months, with declines in revenue and EBITDAE the result of both operational deficiencies and general decline in the Aviation industry.

In the year ended 31 March 2019, BIH suffered aircraft performance issues on its two key military contracts in the UK and Falklands.

In FY19, CAA acquired new Learjet and King Air aircraft. Having sold all of the legacy Chieftains, the business is now solely a Lear 45 and King Air operator and has relaunched its market proposition, with growth ambitions heading into the next financial year.

Having made an agreement to rebuild nine Malaysian aircraft at the end of FY19, due to commence in the next financial year, PAE also achieved Diamond Platinum Partner status, giving it access to the higher levels of discount when buying parts and positioning it well for future growth.

Looking ahead to FY20, BIH aims to resolve its operational issues and re-establish full-service delivery, with a view to reversing the financial downturn of FY19.

CAA will roll out its new proposition, with a focus on quality and value over volume and the delivery of unique, market-leading bed-to-bed repatriation services.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management is a key focus of the Rigby Group board. Appetite for risk is set to balance growth whilst maintaining customer satisfaction and protecting the Group's reputation and assets.

This risk appetite is consistent with maintaining a strong framework of ethical behaviour and compliance with laws and legislation. 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 the businesses, and the internal control procedures and insurance policies in place to mitigate 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.

ECONOMIC AND POLITICAL CONDITIONS

RISK LEVEL: HIGH
RISK: UNCERTAIN ECONOMIC AND POLITICAL CONDITIONS MAY IMPACT CUSTOMERS' INVESTMENT DECISIONS AND THE ABILITY OF THE COMPANY TO MEET ITS STRATEGIC OBJECTIVES.

Potential Impact	**Response & Mitigation**	**Update**	**Movement**
• Economic downturn may reduce customer demand • Customer defaults may increase • Decrease in consumer demand due to times of uncertainty	• Economic conditions are closely observed with credit insurance taken to mitigate customer default • The UK's plans to exit the EU are monitored by the Board • The agility of the Group's operations is expected to enable quick response to any adverse changes • Continued investment in new and innovative product lines in areas less likely to be impacted by exit from the EU • Transactions in foreign currencies are hedged according to a policy set by management	Uncertainty with Brexit remains. There is a high focus on foreign currency hedging and increased oversight by the Board on investments.	↔

IT INFRASTRUCTURE & SECURITY

RISK LEVEL: HIGH
RISK: 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	Sophistication of cyber-attacks has increased. Our governance programmes have responded by increasing investment in software and training to prevent these kinds of attack.	↑

COMPETITION & TECHNOLOGY CHANGE

RISK LEVEL: HIGH

RISK: 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 challenge 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	Group remains competitive and responds to market demand. Excellent relationships continue with key vendors to produce new contract wins.	⟷

LIQUIDITY & FOREIGN EXCHANGE MANAGEMENT

RISK LEVEL: HIGH

RISK: 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 making 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 • 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 • Transactions in foreign currencies are hedged according to a policy set by management	Group debts levels have increased in some divisions due to capital purchases. Additional covenant forecasting, liquidity planning and scenario planning has been introduced.	⟷

BUSINESS CONTINUITY

RISK LEVEL: HIGH

RISK: THE PROVISION OF SERVICES OR MAJOR EQUIPMENT WITHIN THE GROUP IS IN MANY CASES CRITICAL TO THE ATTAINMENT OF SERVICE LEVELS NECESSARY TO MEET CONTRACTUAL COMMITMENTS AND MAINTAIN THE TRUST OF CLIENTS. THIS HAS SIGNIFICANCE TO THE PROVISION OF DATA CENTRE SERVICES, MANAGEMENT OF AIRPORTS AND AVIATION CONTRACTS.

Potential Impact	Response & Mitigation	Update	Movement
• Failure to meet minimum service levels and consequential penalties • Adverse impact on the reputation of the business, impeding its delivery of financial and strategic objectives	• IT security processes are in place including disaster recovery plans for business-critical applications • Access to sensitive or critical processes is restricted, including protection using modern IT security protocols and software • Appropriate security and physical controls are in place over key IT platforms • Capital programme and planned fixed asset upgrades • Manufacturer maintenance agreements in place	Upgrade and investment of Group IT systems and capital programme continues. No issues with service level performance. Increased focus on additional IT security.	⟷

DEPENDENCE ON KEY VENDORS & CUSTOMERS

RISK LEVEL: MODERATE

RISK: THE GROUP IS DEPENDENT ON CERTAIN KEY VENDORS AND CUSTOMERS. IF ANY ONE OF THESE TERMINATES, FAILS TO RENEW OR MATERIALLY ADVERSELY CHANGES ITS 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 vendor and customer relationships and working closely with vendor partners or customers to meet and understand their needs • Regular meetings with vendor partners with contractual agreements in place to assess performance • Agreement of long-term contracts	No major contract losses and relationships with key vendors and customers continue unaffected.	↔

FINANCIAL CONTROL

RISK LEVEL: MODERATE

RISK: GROWTH AND INCREASING LEVELS OF COMPLEXITY WITHIN THE GROUP REQUIRE STRONG FINANCIAL CONTROL AND OVERSIGHT. LACK OF CONTROL COULD RESULT IN ADVERSE PERFORMANCE.

Potential Impact	Response & Mitigation	Update	Movement
• Potential for accounting error • Potential for fraud • Poor control of overheads • Weak working capital management	• Financial reporting within each division is actively reviewed and challenged by the board • Group departments provide oversight and support to divisional finance teams • Experienced finance leaders in place within each division with Board oversight on key financial/strategic decisions	Complexity remains unchanged.	↔

HEALTH & SAFETY

RISK LEVEL: MODERATE

RISK: THE GROUP'S BUSINESS IS COMPLEX AND VARIED WITH VARIOUS 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 addressed with the highest rigour and priority	No significant changes or incidents occurred.	↔

LAWS & REGULATION

RISK LEVEL: MODERATE

RISK: ALL DIVISIONS OF THE GROUP ARE REQUIRED TO COMPLY WITH CORPORATE GOVERNANCE REGULATIONS, INCLUDING TAX, EXPORT/IMPORT, CONTROL OF DATA (GDPR), LEGAL COMPLIANCE AND SPECIFIC INDUSTRY REGULATIONS. FAILURE TO COMPLY WITH REGULATIONS COULD ARISE THROUGH MANAGEMENT FAILURE OR LOSS OF KEY STAFF. INCREASED BUSINESS COMPLEXITY AND NEW REGULATIONS ALSO INCREASE THIS RISK.

Potential Impact	Response & Mitigation	Update	Movement
• Regulatory failure could lead to penalties and reputational damage which could adversely impact current operations and frustrate business development opportunities	• Compliance with business specific regulations is maintained by local management with relevant sector expertise. • Export and Import licensing obtained from relevant authority • Appropriately qualified staff are recruited where necessary and staff are appropriately remunerated and treated fairly and ethically	Relevant laws & regulations are continually assessed to ensure compliance.	↔

PEOPLE
RISK LEVEL: MODERATE
RISK: THE GROUP'S FUTURE SUCCESS IS LINKED TO THE CONTINUED EMPLOYMENT OF CERTAIN KEY EMPLOYEES AND THE AVAILABILITY OF APPROPRIATELY SKILLED EMPLOYEES IN THE MARKET.

Potential Impact	Response & Mitigation	Update	Movement
• Failure to attract and retain the required capability of employees could impact upon 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
RISK: 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	• 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, buildings are refurbished to comply with regulations	Additional investment property has been acquired during the year.	↑

BRAND & REPUTATION
RISK LEVEL: MODERATE
RISK: 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 could lead 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	Social media engagement and speed of campaigns continues to rise.	↑

GROUP FINANCIAL SUMMARY

RESULTS

The Group had a positive year with turnover increasing by £398.3m (17%) to £2,771.7m (2018: £2,373.5m).

Operating profit for the Group increased to £47.6m (2018: £29.4m) and was boosted by exceptional items of £13.2m (2018: £nil) including the gain on disposal of FluidOne and also by fair value gains in the investment property portfolio of £8.8m (2018: £0.3m loss).

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 £38.4m (2018: £24.2m).

In addition to the elements of operating profit, the increase in profit before taxation was reduced by finance costs of £9.1m (2018: £5.0m) which have increased due to losses in the current asset portfolio and higher borrowing costs.

FINANCIAL POSITION

The net assets of the Group as at 31 March 2019 were £311.2m (2018: £293.3m) an increase of £17.9m which primarily derives from profit for the year of £30.9m and dividends of £12.5m.

Intangible assets decreased from £66.2m to £65.6m with software additions of £14.4m (2018: £10.7m) and goodwill arising on acquisitions of £7.2m (2018: £7.25m negative) being offset by disposals of £11.8m (£nil) and amortisation of £10.7m (£10.3m).

Tangible fixed assets increased by £21.6m to £317.6m (2018: 296.0m) with additions of £35.7m (2018: £23.4m) and fair value gains of £8.8m (2018: £0.4m loss) being offset by depreciation of £20.4m (2018: £19.0m).

The Group retains significant cash balances, with cash at bank and in hand increasing by £121.3m to £380.4m (2018: £259.1m).

Borrowings increased by £53.1m to £178.8m (2018: £125.7m). The Group has sufficient cash balances and borrowing facilities to achieve its strategic objectives.

CASH FLOW

The Group generated £119.5m (2018: £134.2m) from operating activities, of which £56.1m (£60.2m) was generated from operating cash flows before working capital and tax; £69.5m (2018: £79.1m) was generated from working capital movements and £6.1m (2018: £5.0m) of corporation tax was paid.

Investing cash outflow of £12.9m (2018: £74.0m) primarily represents the Group's ongoing investment in fixed assets of £50.1m (2018: £32.0m) offset by sale of subsidiaries of £27.3m (2018: £nil).

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 £9.1m (2018: £5.0m) and included losses in the current asset portfolio of £1.3m (2018: £0.9m gains).

TAX

The tax charge for the year was £7.5m (2018 - £7.0m), an effective tax rate of 19% (2018 - 29%). This is equal to (2018 - higher than) the standard UK rate of 19% (2018 - 19%), and is impacted by several factors. 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 33.33%. 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. These increases have however been offset by a significant reduction in the effective tax rate arising as a result of the disposal of shares in FluidOne Holdings Limited and its subsidiary companies, the income from which was treated as non-taxable, due to the Substantial Shareholding Exemption.

GROUP FINANCIAL SUMMARY - CONTINUED

Reconciliation of Operating Profit to EBITDAE

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
Hotels	(1,835)	1,701	-	-	(134)	-	(134)
Aviation	(2,478)	1,344	3	333	(798)	-	(798)
Real Estate	(272)	183	40	463	414	-	414
Financial Services	13,559	910	3,272	2,564	20,305	(13,248)	7,057
Head Office	(5,450)	284	121	(1)	(5,046)	-	(5,046)
Total	47,623	20,351	6,045	4,644	78,663	(13,248)	65,415

2018	Operating Profit £'000	Depreciation £'000	Amortisation of other intangibles £'000	Goodwill Amortisation £'000	EBITDA £'000	Exceptional items £'000	EBITDAE £'000
Technology	27,746	11,141	2,355	3,432	44,674	-	44,674
Airports	6,119	2,884	2	(1,494)	7,511	-	7,511
Hotels	(1,308)	1,657	-	-	349	-	349
Aviation	(1,892)	2,039	-	333	480	-	480
Real Estate	3,665	94	7	418	4,184	-	4,184
Financial Services	1,613	916	2,604	2,585	7,718	-	7,718
Head Office	(6,524)	268	18	-	(6,238)	-	(6,238)
Total	29,419	18,999	4,986	5,274	58,678	-	58,678

ACQUISITIONS

The Group made the following acquisitions during the year:

- Technology - acquisition of 100% of the issued share capital of M2 Managed Document Services Limited in May 2018 for a consideration of £6.3m.
- Technology - acquisition of 80% of the issued share capital of SCC AVS Limited in November 2018 for a total consideration of £1.3m.
- Real Estate - acquisition of the trade and assets of Lawson Robb in May 2018 for a consideration less than £0.1m.

DISPOSALS

In February 2019 the Group disposed of the entire share capital of FluidOne Holdings Limited for a cash consideration of £4.4m (plus repayment of debt of £17.1m) resulting in a gain on disposal of £15.8m.

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 2019.

STRATEGIC REPORT

The Companies Act 2006 requires the Group to prepare a Strategic Report, set out on pages 1 to 65. 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 74 to 135.

The Group's activities resulted in a profit before tax of £38,398,000 (2018: £24,246,000). The Group profit for the year, attributable to equity shareholders, amounted to £29,439,000 (2018: £16,719,000).

The directors declared final dividends
of £85 (2018 - £85) per A preference share,
totalling £612,000 (2018 - £612,000);
£102 (2018 – £102) per B preference share,
totalling £875,000 (2018 – 875,000) and (£102
(2018: £nil) per Preferred Ordinary share, totalling
£5,363,000 (2018: £nil).

The directors also declared a dividend of £6.72 (2018: £nil) per F ordinary share totalling £5,679,000 (2018: £nil). This dividend was paid in the year by way of a dividend in specie of a property.

Dividends are recognised in the financial statements when they are paid, or in the case of the final dividends, when they are approved by the shareholders.

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

After making enquiries, the directors have a reasonable expectation that the company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these 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.

DIRECTORS' REPORT

POST BALANCE SHEET EVENTS

In August 2019 the Group acquired the minority interest in Norwich Airport Limited and increased the Group's shareholding to 100%.

Also in August 2019 the Group acquired further shares in Siphon Networks Limited increasing the Group share to 84.6%.

These acquisitions are not material from a financial perspective (either individually or in aggregate), but are strategic acquisitions that will deliver additional value to the Group in future periods.

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 £106,000 (2018: £1,084,000), including donations pledged to the Rigby Foundation. No political contributions were made during the year (2018: nil).

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. Further information is included in the Strategic Report.

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

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

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

DIRECTORS' REPORT

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.

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;
- 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 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 2019 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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
18 September 2019

FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
CONSOLIDATED BALANCE SHEET
COMPANY BALANCE SHEET
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
COMPANY STATEMENT OF CHANGES IN EQUITY
CONSOLIDATED CASH FLOW STATEMENT
NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2019

	Note	2019 £'000	2018 £'000
Turnover	3,4	2,771,746	2,373,488
Cost of sales		(2,399,332)	(2,012,974)
Gross profit		372,414	360,514
Other operating expenses		(342,776)	(326,060)
Goodwill amortisation	12	(4,644)	(5,274)
Gain (loss) arising on revaluation of investment property	13	8,844	(358)
Exceptional item: Gain on disposal of FluidOne	6,29	15,789	-
Exceptional item: Restructuring costs	6	(2,541)	-
Total operating expenses		(325,328)	(331,692)
Other operating income		537	597
Operating profit	6	47,623	29,419
Share of joint ventures' and associate's operating loss	14	(89)	(173)
Profit on ordinary activities before finance charges		47,534	29,246
Finance charges (net)	5	(9,136)	(5,000)
Profit on ordinary activities before taxation		38,398	24,246
Tax on profit on ordinary activities	9	(7,466)	(7,017)
Profit on ordinary activities after taxation		30,932	17,229

	2019 £'000	2018 £'000
Profit for the period attributable to:		
Non-controlling interest	1,493	510
Equity shareholders of the company	29,439	16,719
	30,932	17,229

All activity in the current and prior year relates to continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2019

	Note	2019 £'000	2018 £'000
Profit for the financial year		30,932	17,229
Currency translation difference on foreign currency net investments		(540)	1,052
Share-based payments		136	100
Cash flow hedge		(670)	180
Re-measurement of net defined benefit liability	27	(827)	(5,685)
		(1,901)	(4,353)
Tax relating to components of other comprehensive income (expense)		191	2,210
Other comprehensive income (expense)		(1,710)	(2,143)
Total comprehensive income		29,222	15,086
Total comprehensive income for the period attributable to:			
Non-controlling interest		1,557	468
Equity shareholders of the company		27,665	14,618
		29,222	15,086

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 MARCH 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Positive goodwill	12	37,398	39,009
Negative goodwill	12	(7,639)	(10,133)
Goodwill – net balance	12	29,759	28,876
Customer relationships and other intangibles	12	35,853	37,372
Intangible assets	12	65,612	66,248
Tangible assets	13	317,578	296,031
Investments in associates and joint ventures	14	3,592	4,615
		386,782	366,894
Current assets			
Stocks	15	48,979	50,467
Debtors - Due within one year	16	571,965	530,369
- Due after more than one year	16	11,783	8,759
Current asset investments	17	15,855	27,672
Cash at bank and in hand		380,396	259,122
		1,028,978	876,389
Creditors: amounts falling due within one year	18	(948,889)	(829,805)
Net current assets		80,089	46,584
Total assets less current liabilities		466,871	413,478
Creditors: amounts falling due after more than one year	19	(121,487)	(88,077)
Provisions for liabilities and charges	21	(19,688)	(18,922)
Net assets excluding pension liability		325,696	306,479
Net pension liability	27	(14,480)	(13,155)
Net assets including pension liability		311,216	293,324
Capital and reserves			
Called-up share capital	24	16,750	17,263
Share premium account	24	11,369	149
Capital redemption reserve	24	512	-
Other reserves	24	3,117	3,117
Profit and loss account	24	266,699	261,583
Shareholders' funds		298,447	282,112
Non-controlling interest		12,769	11,212
Total capital employed		311,216	293,324

The consolidated financial statements of Rigby Group (RG) plc, registered number 03437118, were approved by the Board of Directors and authorised for issue on 18 September 2019 and signed on its behalf by:

Sir Peter Rigby, Director

COMPANY BALANCE SHEET

YEAR ENDED 31 MARCH 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Intangible assets	12	294	204
Tangible assets	13	2,209	2,321
Investments in subsidiaries	14	103,672	98,651
		106,175	101,176
Current assets			
Debtors - Due within one year	16	54,563	69,809
Current asset investments	17	15,855	27,672
Cash at bank and in hand		36,942	25,189
		107,360	122,670
Creditors: amounts falling due within one year	18	(68,392)	(71,783)
Net current assets		38,968	50,887
Total assets less current liabilities		145,143	152,063
Net assets		145,143	152,063
Capital and reserves			
Called-up share capital	24	16,750	17,263
Share premium	24	11,220	-
Capital redemption reserve	24	512	-
Profit and loss account	24	116,661	134,800
Shareholders' funds		145,143	152,063

The profit for the financial year dealt with in the financial statements of the parent Company was £4,411,000 (2018: £9,391,000). 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 18 September 2019 and signed on its behalf by:

Sir Peter Rigby,
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2019

	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 2017	17,263	149	-	254,891	3,117	275,420	10,744	286,164
Profit for the financial year	-	-	-	16,719	-	16,719	510	17,229
Currency translation differences	-	-	-	1,094	-	1,094	(42)	1,052
Share-based payments				100	-	100	-	100
Cash flow hedge				180	-	180	-	180
Re-measurement of net defined benefit liability	-	-	-	(5,685)	-	(5,685)	-	(5,685)
Tax relating to items of other comprehensive income	-	-	-	2,210	-	2,210	-	2,210
Total comprehensive income for the year	-	-	-	14,618	-	14,618	468	15,086
Dividends paid on equity shares	-	-	-	(7,926)	-	(7,926)	-	(7,926)
Balance as at 31 March 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 payment	-	-	-	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

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

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2019

	Called-up Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 1 April 2017	17,263	-	-	133,335	150,598
Profit and total comprehensive income for the financial year	-	-	-	9,391	9,391
Dividends paid on equity shares	-	-	-	(7,926)	(7,926)
At 31 March 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

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 2019

	Note	2019 £'000	2018 £'000
Net cash inflow from operating activities	25	119,496	134,245
Cash flows from investing activities			
Interest received		1,345	843
Interest and dividends received on current asset investments		576	412
Net cash movement on current asset investments		9,968	731
Fees paid on current asset investments		(82)	(61)
Purchase of tangible fixed assets		(35,712)	(23,385)
Purchase of intangible fixed assets		(14,386)	(8,623)
Sale of tangible fixed assets		1,786	10,455
Sale of subsidiary undertakings		16,073	-
Sale of subsidiary undertakings (restructuring)		11,220	-
Purchase of subsidiary undertakings		(5,911)	(46,906)
Amounts repaid / (advanced) under finance lease receivable agreements		1,278	(6,458)
Amounts advanced to related parties		(1,353)	(1,633)
Repayment of loans advanced to related parties		2,345	666
Net cash flows from investing activities		(12,853)	(73,959)
Cash flows from financing activities			
Interest paid		(8,174)	(6,036)
Interest element of finance lease rentals and customer specific financing		(656)	(437)
Equity dividends paid		(7,926)	(5,926)
Purchase of own shares		(10,021)	-
Advances of bank and other loans		58,807	93,841
Repayments of bank and other loans		(38,714)	(72,823)
Payment of deferred consideration on acquisitions		(8,344)	(3,009)
Loans advanced by related parties		5,673	18,975
Repayment of loans from related parties		(3,754)	(6,116)
Capital element of finance lease rental payments		(2,660)	(1,486)
Net cash flows from financing activities		(15,769)	16,983
Net increase in cash and cash equivalents		90,874	77,269
Cash and cash equivalents at the beginning of the year		247,800	172,891
Effect of foreign exchange rate changes		(732)	(2,360)
Cash and cash equivalents at the end of the year		337,942	247,800
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		380,396	259,122
Bank overdraft		(42,454)	(11,322)
Cash and cash equivalents at the end of the year		337,942	247,800

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

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 2019

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 2019

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 2019

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 2019

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 2019

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 2019

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 2019

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 2019

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 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.

Pension benefits

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

3. TURNOVER

Turnover by geographical destination:	2019 £'000	2018 £'000
United Kingdom	1,179,877	872,665
Continental Europe	1,573,933	1,399,585
Rest of World	17,936	101,238
	2,771,746	2,373,488

Turnover by geographical origin:	2019 £'000	2018 £'000
United Kingdom	1,151,261	978,365
Continental Europe	1,615,790	1,391,406
Rest of World	4,695	3,717
	2,771,746	2,373,488

An analysis of the Group's turnover is as follows:	2019 £'000	2018 £'000
Sale of goods	2,214,039	1,852,993
Rendering of services	535,561	472,637
Income from construction contracts	11,316	14,687
Sale of residential property	-	24,800
Residential development	-	2,256
Rental income	9,522	4,733
Grants	1,308	1,382
	2,771,746	2,373,488

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 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 2019

4. DIVISIONAL PERFORMANCE

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

	2019 £'000	2018 £'000
Technology	2,153,853	1,831,837
Airports	58,087	45,221
Hotels	19,551	19,480
Aviation	20,537	21,277
Real Estate	18,141	49,527
Financial Services	508,032	411,402
Central and Consolidation	(6,455)	(5,256)
	2,771,746	2,373,488

An analysis of the Group's operating profit (loss) by division is as follows:

	2019 £'000	2018 £'000
Technology	28,222	27,746
Airports	15,877	6,119
Hotels	(1,835)	(1,308)
Aviation	(2,478)	(1,892)
Real Estate	(272)	3,665
Financial Services	13,559	1,613
Central and Consolidation	(5,450)	(6,524)
	47,623	29,419

An analysis of the Group's net assets by division is as follows:

	2019 £'000	2018 £'000
Technology	156,220	147,281
Airports	50,872	39,452
Hotels	33,427	35,187
Aviation	9,504	11,760
Real Estate	4,247	12,291
Financial Services	54,860	46,643
Central and Consolidation	2,086	710
	311,216	293,324

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

5. FINANCE (CHARGES) INCOME (NET)

Investment income on current asset investments	2019 £'000	2018 £'000
Charges	(82)	(61)
(Losses) / Gains on current asset investments	(1,761)	590
Interest and dividends received from current asset investments	576	412
	(1,267)	941

Other investment income	2019 £'000	2018 £'000
Interest receivable from bank deposits	1,229	698
Interest receivable on loans to related parties	15	8
Unwinding of discounts on long term debtors	336	201
Other interest receivable	101	137
	1,681	1,044

Interest payable and similar charges	2019 £'000	2018 £'000
Interest on bank loans and overdrafts	4,945	5,004
Interest on interest rate swaps	174	47
Finance leases and hire purchase contracts	656	437
Interest in factoring arrangements	848	150
Interest payable on loans from related parties	2,147	586
Fair value adjustment on derivative instruments	3	62
Unwinding of discounts on long term creditors	493	315
Other interest payable	60	249
	9,326	6,850

Net interest payable	2019 £'000	2018 £'000
Investment income (losses) on current asset investments	(1,267)	941
Other investment income	1,681	1,044
Less: Interest payable and similar charges	(9,326)	(6,850)
Net return on pension schemes (see note 27)	(224)	(135)
	(9,136)	(5,000)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

6. PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit (loss) on ordinary activities before taxation is stated after charging (crediting):

	2019 £'000	2018 £'000
Depreciation of tangible fixed assets (see note 13)	20,350	19,000
Impairment of tangible fixed assets (see note 13)	350	665
Impairment of investments in associates (see note 14)	-	234
Amortisation of goodwill (see note 12)	7,138	6,793
Amortisation of negative goodwill (see note 12)	(2,494)	(1,519)
Amortisation of intangibles (see note 12)	6,045	4,986
Government grant income	(1,308)	(1,382)
Operating lease rentals	17,621	17,463
Foreign exchange gains	1,323	478
Loss / (Profit) on disposal of fixed assets	1,108	(74)
(Gain) / Loss on fair value movement of investment property (see note 13)	(8,844)	358
Loss on fair value movement of current asset investments	143	899
Exceptional items	(13,248)	-

Exceptional items comprise £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:

	2019 £'000	2018 £'000
Fees payable to the company's auditor for the audit of the company's annual financial statements	94	83
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	734	610
Total audit fees	828	693
Other services pursuant to legislation		
- Other taxation advisory services	8	353
- Other services	279	42
Total non-audit fees	287	395

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

7. STAFF COSTS

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

	Group		Company	
	2019 Number	2018 Number	2019 Number	2018 Number
Sales	1,801	1,649	-	-
Administration	2,985	2,491	40	39
Engineering and production	2,735	2,649	-	-
Warehouse and distribution	344	720	-	-
	7,865	7,509	40	39

Their aggregate remuneration comprised:

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Wages and salaries	283,011	261,301	2,504	2,951
Social security costs	61,120	57,803	292	352
Other pension costs (see note 27)	5,507	3,941	81	76
	349,638	323,045	2,877	3,379

The remuneration above excludes redundancy payments of £2,898,000 (2018: £1,399,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

8. DIRECTORS' REMUNERATION

The remuneration of the directors was as follows:

	2019 £'000	2018 £'000
Emoluments	650	1,128

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 (2018: 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:

	2019 £'000	2018 £'000
Emoluments	301	443

The highest paid director has no share options.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2019 £'000	2018 £'000
Current tax		
UK corporation tax	2,762	5,043
Foreign tax	4,319	4,310
	7,081	9,353
Adjustments in respect of prior years		
- UK corporation tax	(303)	(582)
- Foreign tax	22	(481)
Total current tax	6,800	8,290
Deferred tax		
Origination and reversal of timing differences	811	(1,390)
Adjustments in respect of prior years	44	78
Effect of changes in tax rate	(189)	39
Total deferred tax (Note 21)	666	(1,273)
Total tax on profit on ordinary activities	7,466	7,017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

9. TAX ON PROFIT ON ORDINARY ACTIVITIES (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:

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	38,398	24,246
Tax on group profit on ordinary activities at standard UK corporation tax rate of 19% (2018 - 19%)	7,296	4,607
Effects of:		
Expenses not deductible for tax purposes	3,729	2,784
Income not taxable in determining taxable profit	(4,341)	(1,143)
Movement on unrecognised deferred tax on losses	139	80
Movements in other deferred tax not recognised	85	(253)
Foreign tax charged at different rates than standard UK rate	1,070	1,909
Other foreign taxes and tax reliefs	(72)	44
Adjustments to tax charge in respect of previous periods	(237)	(985)
Effects of tax rate changes	(189)	39
Property revaluations and indexation allowance	(14)	(65)
Group tax charge for period	7,466	7,017

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

In accordance with the Finance Act 2016, the UK corporation tax rate will reduce to 17% from 1 April 2020. As this change had been substantively enacted at the balance sheet date it is reflected in these financial statements for the purposes of calculating the deferred tax assets and liabilities for the UK entities. 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 2019

10. DIVIDENDS

Dividends declared on shares in issue at 31 March 2019	2019 £'000	2018 £'000
Final dividend approved of £85 (2018: £85) per 'A' preference share for 7,200 shares	612	612
Final dividend approved of £102 (2018: £102) per 'B' preference share for 8,576 shares	875	875
Final dividend approved of £100 (2018: £nil) per Preferred Ordinary share for 53,634 shares (2018: 0 shares)	5,363	-
Final dividend approved of £nil (2018: £nil) per 'B' ordinary share for 16,852,430 shares (2018: 0 shares)	-	-

Dividends paid on shares no longer in issue at 31 March 2019	2019 £'000	2018 £'000
Final dividend approved of £nil (2018: £0.12) per 'A' ordinary share for 0 shares (2018: 17,342,897 shares)	-	2,000
Final dividend approved of £nil (2018: £0.25) per 'D' ordinary share for 0 shares (2018: 1,594,746 shares)	-	400
Final dividend approved of £nil (2018: £1.574) per 'E' ordinary share for 0 shares (2018: 2,566,310 shares	-	4,039
Final dividend approved of £6.72 (2018: £nil) per 'F' ordinary share for 845,266 shares (2018: 0 shares)	5,679	-
	12,529	7,926

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

During the year the Company undertook a reorganisation of share capital. Further detail is provided in note 24.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

11. SHARE-BASED PAYMENTS

Cash-Settled

Two subsidiary companies in the group have issued shares under cash-settled employee share schemes.

Technology
On 18 May 2018 Specialist Computer Centres plc issued 132,000 'A' ordinary shares under an employee share scheme to certain directors of Specialist Computer Centres plc.

These shares have been issued under a long-term incentive plan and are subject to a put and call option exercisable after 31 March 2020.

Financial Services
Rigby Capital Limited issued 210,000 'A' ordinary shares under an employee share scheme during the prior year. The options can be exercised between 30 June 2019 and 31 December 2019. The Group's liability arising in respect of this scheme at the balance sheet date is £1,313,000 (2018: £315,000). A fair value charge of £998,000 was recorded in the year.

Equity-Settled

Two subsidiary companies in the group have issued shares under equity-settled employee share schemes.

Real Estate

CWDP Investments Limited issued 500 'A' ordinary shares to certain directors of CWDP Investments Limited. These shares have been issued under a long term incentive plan and can be exercised once certain criteria are met and there is no defined exercise period. The Group's liability arising in respect of this scheme at the balance sheet date is £nil.

Financial Services

Ingleby 1981 Limited issued 666 'A' ordinary shares under an employee share scheme during the prior year. The options can be exercised once certain criteria are met and there is no defined exercise period. The Group's liability arising in respect of this scheme at the balance sheet date is £100,000.

The Group's total liability arising in respect of all schemes at the balance sheet date was £1,413,000 (2018: £415,000).

The total fair value charge for all schemes recognised in the profit and loss account of the Group was £998,000 (2018: £415,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

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 2018	86,389	(18,260)	30,210	16,930	7,261	3,235	125,765
Additions	-	-	14,386	-	-	-	14,386
Acquisition of subsidiary undertakings (see note 29)	7,215	-	76	-	-	-	7,291
Disposal of subsidiary undertakings					-		
(see note 29)	(6,171)	-	(880)	(9,675)	-	(1,399)	(18,125)
Transfers	3,180	-	368	(3,178)	-	13	383
Exchange adjustments	(463)	-	(136)	(50)	(23)	(5)	(677)
At 31 March 2019	90,150	(18,260)	44,024	4,027	7,238	1,844	129,023
Amortisation							
At 1 April 2018	47,380	(8,127)	14,463	3,254	1,127	1,420	59,517
Charged / (released) during the year	7,138	(2,494)	3,535	1,465	537	508	10,689
Disposal of subsidiary undertakings (see note 29)	(2,312)	-	(602)	(2,775)	-	(613)	(6,302)
Transfers	867	-	(8)	(867)	-	13	5
Exchange adjustments	(321)	-	(167)	(4)	(2)	(4)	(498)
At 31 March 2019	52,752	(10,621)	17,221	1,073	1,662	1,324	63,411
Net book value							
At 31 March 2019	37,398	(7,639)	26,803	2,954	5,576	520	65,612
At 31 March 2018	39,009	(10,133)	15,747	13,676	6,134	1,815	66,248

All of the Company's intangible assets £294,000 (2018: £204,000) relate to software.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

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 2018	50,031	39,324	45,478	24,005	31,454	54,729
Additions	13,710	9	-	55	71	1,913
Acquisition of subsidiary undertakings	-	-	-	-	-	87
Fair value movements	9,112	(268)	-	-	-	-
Disposals	(371)	-	(105)	(3)	(3)	(206)
Disposal of subsidiary undertakings	-	-	-	-	-	-
Transfers	3,136	(3,136)	13	299	18	213
Exchange adjustments	-	-	-	-	(5)	(444)
At 31 March 2019	75,618	35,929	45,386	24,356	31,535	56,292
Depreciation						
At 1 April 2018	-	-	908	3,947	7,772	22,181
Charge for the year	-	-	87	1,514	902	2,604
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	(190)
Disposal of subsidiary undertakings	-	-	-	-	-	-
Transfers	-	-	-	-	-	(493)
Exchange adjustments	-	-	-	-	-	(225)
At 31 March 2019	-	-	995	5,461	8,674	23,877
Net book value						
At 31 March 2019	75,618	35,929	44,391	18,895	22,861	32,415
At 31 March 2018	50,031	39,324	44,570	20,058	23,682	32,548

Finance leased and hire purchase assets included above:

Net book value						
At 31 March 2019	-	-	-	-	-	10,598
At 31 March 2018	-	-	-	-	-	11,117

Hotel freehold land and buildings with a net book value of £16,265,000 (2018: £22,287,000) have been charged as security for loans of £8,500,000 (2018: £8,500,000) provided to the group as detailed in note 20.

Investment properties with a net book value of £101,813,000 (2018: £3,108,000) have been charged as security for loans of £60,833,000 (2018: £2,145,000) provided to the group as detailed in note 20.

Leasehold land and buildings includes £26,332,000 (2018: £27,152,000) 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 2019

13. TANGIBLE ASSETS (CONTINUED)

	Fixtures 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 2018	114,394	2,492	14,862	11,145	387,914
Additions	12,356	579	3,789	3,230	35,712
Acquisition of subsidiary undertakings	2,063	32	-	-	2,182
Fair value movements	-	-	-	-	8,844
Disposals	(2,965)	(711)	(2,219)	-	(6,583)
Disposal of subsidiary undertakings	(2,106)	-	-	-	(2,106)
Transfers	578	30	374	(1,908)	(383)
Exchange adjustments	(179)	(2)	-	(1)	(631)
At 31 March 2019	124,141	2,420	16,806	12,466	424,949
Depreciation					
At 1 April 2018	54,991	1,354	730	-	91,883
Charge for the year	13,576	470	1,197	-	20,350
Impairment	-	-	350	-	350
Disposals	(1,176)	(639)	(1,684)	-	(3,689)
Disposal of subsidiary undertakings	(1,167)	-	-	-	(1,167)
Transfers	488	-	-	-	(5)
Exchange adjustments	(124)	(2)	-	-	(351)
At 31 March 2019	66,588	1,183	593	-	107,371
Net book value					
At 31 March 2019	57,553	1,237	16,213	12,466	317,578
At 31 March 2018	59,403	1,138	14,132	11,145	296,031

Finance leased and hire purchase assets included above:

Net book value					
At 31 March 2019	3,230	775	-	-	14,603
At 31 March 2018	118	639	117	-	11,991

Borrowing costs amounting to £nil (2018: £nil) have been included in the cost of tangible fixed assets.

Freehold land amounting to £19,103,000 (2018: £19,103,000) has not been depreciated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

13. TANGIBLE ASSETS (CONTINUED)

Investment properties

The Group has a number of properties which were held at fair value at 31 March 2019. 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 acquisition date 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 £84,544,000 (2018: £71,061,000).

The operating profit is stated after charging (crediting):

	2019 £'000	2018 £'000
Rents receivable	7,639	3,655
Contingent rents recognised as income	1,893	1,310
Fair value gains (losses)	9,112	(358)

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

	2019 £'000	2018 £'000
Within one year	7,846	4,417
In the second to fifth years inclusive	20,200	10,518
After five years	71,456	30,925

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

13. TANGIBLE ASSETS (CONTINUED)

	Leasehold improvements £'000	Fixtures and equipment £'000	Motor Vehicles £'000	Total £'000
Company				
Cost or valuation				
At 1 April 2018	1,712	1,001	259	2,972
Additions	51	136	-	187
Disposals	-	-	(115)	(115)
Transfers	154	(154)	-	-
At 31 March 2019	1,917	983	144	3,044
Depreciation				
At 1 April 2018	330	180	141	651
Charge for the year	151	92	41	284
Disposals	-	-	(100)	(100)
Transfers	12	(12)	-	-
At 31 March 2019	493	260	82	835
Net book value				
At 31 March 2019	1,424	723	62	2,209
At 31 March 2018	1,382	821	118	2,321

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

14. FIXED ASSET INVESTMENTS

	Company	
	2019 £'000	2018 £'000
Ordinary and Preferred Ordinary shares in subsidiary undertakings	103,672	98,651

	Group	
	2019 £'000	2018 £'000
Joint ventures and associates	3,592	4,615

Ordinary and Preferred Ordinary shares in subsidiary undertakings	Company £'000
Cost	
At 1 April 2018	101,351
Addition	11,021
Disposal	-
At 31 March 2019	112,372
Impairment	-
At 1 April 2018	(2,700)
Impairment	(6,000)
At 31 March 2019	(8,700)
Net book value at 31 March 2019	103,672
Net book value at 31 March 2018	98,651

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.

Additions to investments are due to the capitalisation of loans from the Company to the Airports division (£7,020,000) and to the Hotels division (£4,000,000). The impairment in the year relates to the company's investment held in Patriot Aerospace 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 2019

14. FIXED ASSET INVESTMENTS (CONTINUED)

Joint ventures and associates	Group £'000
Cost or share of net assets	
At 1 April 2018	5,544
Share of retained loss for the year	(89)
Disposals	(1,665)
As at 31 March 2019	3,790
Provision for impairment	
At 1 April 2018	(929)
Disposals	731
As at 31 March 2019	(198)
Net book value	
At 31 March 2019	3,592
At 31 March 2018	4,615

The net book value at 31 March 2019 includes £3,592,000 (£2018: £3,608,000) relating to joint ventures and £nil (2018: £1,007,000) relating to associates. The share of retained losses for the year ended 31 March 2019 includes £23,000 (2018: £44,000) from joint ventures and £66,000 (2018: £217,000) from associates.

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

	2019 £'000	2018 £'000
Turnover	1,822	4,984
Profit before taxation	23	(13)
Share of assets		
Fixed assets	4,142	4,345
Current assets	12,936	4,820
Share of liabilities		
Liabilities due within one year	(13,538)	(4,931)
Liabilities due after more than one year	-	(425)
Share of net assets	3,540	3,809

Joint ventures as at 31 March 2019 were Coventry & Warwickshire Development Partnership LLP and Arden Hotel Waterside LLP.

During the year the Group disposed of its 25% share in SIP Communications plc. There are no investments in associates as at 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

15. STOCKS

	Group	
	2019 £'000	2018 £'000
Goods held for resale	41,090	36,925
Maintenance stock and spares	7,872	7,306
Properties held for development and resale	-	6,153
Work in progress	17	83
	48,979	50,467

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.

During the year, the Group declared a dividend on the F ordinary shares which was satisifed by way of a dividend in specie of a property that was held for development and resale. Prior to the dividend, a mortgage secured on the property was repaid and so properties held for development and resale that have been charged as security for loans is £nil (2018: £5,679,000)

16. DEBTORS

Amounts falling due within one year:	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Trade debtors	353,365	333,910	-	-
Gross amount due from customers for contract work	331	316	-	-
Amounts owed by Group undertakings	-	-	51,760	67,122
Amounts receivable under finance leases	5,603	6,880	-	-
Other debtors	58,240	47,140	-	-
VAT	539	819	92	42
Corporation tax	5,154	4,476	1,530	534
Group relief debtor	-	-	-	473
Prepayments and accrued income	141,682	131,893	316	878
Derivative financial assets (see note 23)	-	139	-	-
Amounts owing by related parties (see note 28)	6,260	4,376	456	505
Deferred taxation (see note 21)	791	420	409	255
	571,965	530,369	54,563	69,809

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

16. DEBTORS (CONTINUED)

Amounts falling due after more than one year:

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Trade debtors	8,576	5,303	-	-
Derivative financial assets (see note 23)	42	225	-	-
Deferred taxation (see note 21)	2,863	2,657	-	-
Other debtors	302	574	-	-
	11,783	8,759	-	-

17. CURRENT ASSET INVESTMENTS

	Group and Company	
	2019 £'000	2018 £'000
Listed investments - at fair value	15,855	27,672
	15,855	27,672

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 2019

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Obligations under finance leases and hire purchase contracts (see note 20)	2,447	1,312	-	-
Bank loans and overdrafts (see note 20)	66,079	42,961	-	-
Loans from related parties (see note 20 and note 28)	14,577	11,859	14,577	11,618
Trade creditors	612,796	558,596	154	292
Corporation tax	607	1,440	-	-
Amounts owed to group undertakings	-	-	44,078	50,087
Other taxation and social security	43,471	37,271	-	-
Other creditors	77,540	38,764	216	27
Government grants	103	103	-	-
Accruals and deferred income	124,209	121,053	2,517	1,833
Derivative financial instruments (see note 23)	210	176	-	-
Deferred consideration	-	8,344	-	-
Declared dividend	6,850	7,926	6,850	7,926
	948,889	829,805	68,392	71,783

In the prior year, the Group's creditors falling due within one year included deferred consideration of £188,000 for the acquisition of Helen Green Design Limited and this was settled during the year.

In the prior year, the Group's creditors falling due within one year included deferred consideration of £4,073,000 for the acquisition of the remaining 42% of FluidOne Limited and this was settled during the year prior to the disposal of FluidOne Holdings Limited and subsidiaries.

In the prior year, the Group's creditors falling due within one year included deferred consideration of £2,750,000 for the acquisition of the remaining 40% of Onepoint Telecom Limited and Onepoint Communications Limited and this was settled during the year prior to the disposal of FluidOne Holdings Limited and subsidiaries.

In the prior year, the Group's creditors falling due within one year included deferred consideration of £1,403,000 due to Norfolk County Council and Norwich City Council for the acquisition of Norwich Airport Limited and this was settled during the year.

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

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Obligations under finance leases and hire purchase contracts (see note 20)	8,427	7,858	-	-
Bank loans (see note 20)	65,743	42,064	-	-
Loans from related parties (see note 20 and note 28)	21,495	20,185	-	-
Derivative financial instruments (see note 23)	532	45	-	-
Trade creditors	7,495	2,533	-	-
Deferred consideration	5,574	9,989	-	-
Accruals and deferred income	6,680	1,959	-	-
Government grants	4,220	3,112	-	-
Share based payment liabilities	1,321	332	-	-
	121,487	88,077	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

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

During the prior year, 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 2019 is £5,574,000 (2018: £5,334,000).

In the prior year, the Group's creditors falling due after more than one year included deferred consideration of £4,655,000 for the acquisition of the remaining 42% of FluidOne Limited. FluidOne Holdings Limited and subsidiaries were disposed of during the year and deferred consideration was settled at the time of the transaction.

20. BORROWINGS

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Bank loans, including mortgages	89,368	73,703	-	-
Bank overdrafts	42,454	11,322	-	-
Loans from related parties	36,072	31,497	13,243	11,071
Obligations under finance leases and hire purchase contracts	10,874	9,170	-	-
	178,768	125,692	13,243	11,071

Borrowings are repayable as follows:				
In one year or less	83,103	55,585	13,243	11,071
In more than one year but no more than two years	8,868	16,699	-	-
In more than two years but no more than five years	82,190	40,658	-	-
After five years	4,607	12,750	-	-
	178,768	125,692	13,243	11,071

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 2019, bank borrowings were primarily held under the following significant facilities:

- Receivables finance facilities totalling £200,000,000 (2018: £185,000,000), providing a combination of recourse and non-recourse financing.
- Overdraft facilities of £55,000,000 (2018: £50,000,000).
- Revolving credit facility of £19,000,000 (2018: £16,000,000).
- Term loans and mortgages of £75,000,000 (2018: £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 3.5 years. These are predominantly Sterling denominated loans with a minority based in Euros.

Approximately 77% (2018: 80%) 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 2019

21. PROVISIONS FOR LIABILITIES AND CHARGES

	Group		
	Deferred tax liability £'000	Other £'000	Total £'000
At 1 April 2018	15,922	3,000	18,922
Charge to profit and loss account	1,489	42	1,531
Credit to other comprehensive income	(23)	-	(23)
Exchange adjustments	10	-	10
Acquisition of subsidiary undertakings	(129)	1,140	1,011
Disposal of subsidiary undertakings	(1,387)	-	(1,387)
Transfer to deferred tax asset	(376)	-	(376)
Utilised	-	-	-
At 31 March 2019	15,506	4,182	19,688

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 an other 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 2018	(3,077)	(255)
Adjustment in respect of prior years	(38)	-
Credit to profit and loss account	(785)	-
Credit to other comprehensive income	(168)	-
Exchange adjustments	38	-
Transfer from deferred tax liability	376	-
At 31 March 2019	(3,654)	(255)

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

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Fixed asset timing differences	9,290	10,641	12	18
Tax losses available	(2,162)	(1,715)	-	-
Other timing differences	(1,101)	(1,358)	(421)	(273)
Pension	(3,300)	(2,369)	-	-
Revaluations and fair value adjustments	9,144	7,664	-	-
Tax repayable on directors' loans	(18)	(18)	-	-
Undiscounted liability (asset) for deferred taxation	11,853	12,845	(409)	(255)

Tax losses of £397,000 (2018: £420,000) are expected to be utilised within one year and £1,765,000 (2018: £1,295,000) are expected to be utilised in more than one year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

21. PROVISION FOR LIABILITIES AND CHARGES (CONTINUED)

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

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Within one year	(797)	(315)	(409)	(273)
After more than one year	12,650	13,160	-	18
Undiscounted liability (asset) for deferred taxation	11,853	12,845	(409)	(255)

Deferred taxation asset not recognised is as follows:

Group	2019 £'000	2018 £'000
Fixed asset timing differences	256	224
Tax losses available	6,926	6,875
Other timing differences	3	4
	7,185	7,103

A deferred tax asset amounting to £256,000 (2018 - £224,000) 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 £6,926,000 (2018 - £6,875,000) 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 £3,000 (2018 - £4,000) 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 2019 (2018 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

22. FINANCIAL INSTRUMENTS

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

	Group	
	2019 £'000	2018 £'000
Financial asset		
Measured at fair value through profit or loss		
- Current asset listed investments	15,855	27,672
Measured at undiscounted amount receivable		
- Trade and other debtors	423,889	390,505
Measured at discounted amount receivable		
- Long-term trade and other debtors	8,878	5,877
- Amounts receivable under finance leases	5,603	6,880
Measured at carrying value		
- Cash and cash equivalents	380,396	259,122
	834,621	690,056

	2019 £'000	2018 £'000
Financial liability		
Measured at fair value through profit or loss		
- Derivative financial liabilities	(742)	(221)
Measured at amortised cost		
- Loans payable	(125,440)	(105,200)
- Long-term trade and other creditors	(18,610)	(20,120)
- Obligations under finance leases	(10,874)	(9,170)
Measured at undiscounted amount payable		
- Bank overdraft	(42,454)	(11,322)
- Trade and other creditors	(741,367)	(648,292)
	(939,487)	(794,325)

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

	2019 £'000	2018 £'000
Interest Income and Expense		
Total interest income for financial assets at amortised cost	1,330	835
Total interest income for financial assets at discounted amount receivable	336	201
Total investment income from financial assets measured at fair value through profit and loss account	(1,410)	1,840
Total interest expense for financial liabilities at amortised cost	(9,498)	(6,722)
Fair value gains and losses		
On financial assets measured at fair value through profit or loss	(143)	(899)
On derivative financial liabilities designated in an effective hedging relationships	(3)	(62)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

23. DERIVATIVE FINANCIAL INSTRUMENTS

	Due within one year		Due after one year	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Group assets				
Forward foreign currency contracts	-	139	-	-
Interest rate swaps	-	-	42	225
	-	139	42	225

	Due within one year		Due after one year	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Group Liabilities				
Forward foreign currency contracts	210	176	-	-
Interest rate swaps	-	-	532	45
	210	176	532	45

Interest rate hedges

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 contractual fixed interest rate		Notional value		Market value	
Outstanding receive floating pay fixed contracts	2019 Rate	2018 Rate	2019 £'000	2018 £'000	2019 £'000	2018 £'000
2-5 Years	1.10%	1.10%	54,632	51,170	54,142	51,350

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 2019

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		Market value	
Outstanding contracts	2019 Rate	2018 Rate	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Buy US Dollar						
Less than 3 months	1.314	1.401	6,839	26,757	6,906	26,715
Buy Euros						
Less than 3 months	1.140	1.136	4,355	11,599	4,271	11,618
Buy Norwegian Kroner						
Less than 3 months	-	11.048	-	364	-	366
In 4 months to 1 year	-	11.166	-	210	-	213
Buy Polish Zloty						
Less than 3 months	-	4.757	-	151	-	150
Buy Swiss Francs						
Less than 3 months	-	1.306	-	191	-	197
			11,194	39,272	11,177	39,259
Sell EUR						
Less than 3 months	1.142	1.225	2,641	6,830	2,594	6,872
in 4 months to 1 year	-	1.31	-	347	-	400
Sell US Dollar						
Less than 3 months	1.331	1.407	15,381	8,225	15,665	8,157
Sell Norwegian Krone						
Less than 3 months	11.152	11.048	427	364	422	366
in 4 months to 1 year	-	11.131	-	357	-	361
Sell Polish Zloty						
Less than 3 months	4.796	4.743	15	327	15	323
in 4 months to 1 year	-	4.923	-	91	-	94
Sell Swedish Kroner						
Less than 3 months	11.802	11.138	566	122	551	116
in 4 months to 1 year	-	11.618	-	191	-	189
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	1.318	-	190	-	193	-
			20,286	16,854	20,479	16,878

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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 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 £3,000 (2018: £62,000) was recognised in the profit or loss account during the year on the recognition of fair values on the forward contracts.

24. CALLED-UP SHARE CAPITAL AND RESERVES

During the year the Company undertook a reorganisation of share capital. This involved the creation and issue of new share classes and the buyback and cancellation of certain existing share classes.

All 'A' / 'C' / 'D' / 'E' Ordinary shares were returned to the Company in exchange for the issue of new 'B' and 'F' Ordinary, Preferred Ordinary, and 'A' / 'B' / 'C' / 'D' Deferred Ordinary shares with an equivalent value.

All 'A' / 'B' / 'C' / 'D' Deferred Ordinary shares were subsequently bought back by the Company.

All 'C' and 'F' Ordinary shares were bought back by the Company after the payment of a dividend in specie to the 'F' Ordinary shareholders.

Share Capital

Class	Voting Rights per Share	Dividend Rights		Capital Rights		Number Issued, Allotted and Fully Paid	"Par Value £"	2019 £'000
		per Share (i)	Rank (i)	per Share (ii)	Rank (ii)			
'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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

24. CALLED UP SHARE CAPITAL AND RESERVES (CONTINUED)

Class	Voting Rights per Share	Dividend Rights		Capital Rights		Number Issued, Allotted and Fully Paid	"Par Value £"	2018 £'000
		per Share	Rank	per Share	Rank			
'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
'A' Ordinary	1	(iii)	(iii)	(v)	(v)	17,342,897	0.05	867
'C' Ordinary	-	(iv)	(iv)	£0.05	3rd	8,231,824	0.05	412
'D' Ordinary	1	£0.25	3rd	(v)	(v)	1,594,746	0.05	80
'E' Ordinary	1	(iii)	(iii)	(v)	(v)	2,566,310	0.05	128
								17,263

(iii) A Ordinary and E Ordinary shares ranked pari passu on dividend rights and behind A Preference, B Preference, C Ordinary and D Ordinary shares.

(iv) C Ordinary shares are entitled to dividends of non-trading cash. An initial dividend of £3.64 per share totalling £30,000,000 was paid during the year ended 31 March 2014.

(v) A Ordinary, D Ordinary and E Ordinary shares ranked pari passu on capital rights and behind A Preference, B Preference and C Ordinary shares.

All dividends are discretionary. No other classes of share capital have shares in issue at 31 March 2018.

Share Premium and Other Reserves

	2019 £'000	2018 £'000
Share Premium	11,369	149
Capital Redemption Reserve	512	-
Other Reserves	3,117	3,117
Profit and Loss Account	266,699	261,583

Share premium of £11,220,000 arose during the year on the issue of a tranche of new B Ordinary shares as part of a capital restructuring.

Capital redemption reserve of £512,000 arose during the 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 2019

25. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2019 £'000	2018 £'000
Operating profit	47,623	29,419
Loss / (profit) on disposal of fixed assets	1,108	(74)
Depreciation	20,350	19,000
Impairment of tangible fixed assets	350	665
Impairment of investment in associate	-	234
Gain on disposal of subsidiary	(15,789)	-
Increase in fair value of investment property	(8,844)	358
Amortisation of negative goodwill	(2,494)	(1,519)
Amortisation of positive goodwill	7,138	6,793
Amortisation of other intangible fixed assets	6,045	4,987
Other	604	291
Operating cash flow before movement in working capital	56,091	60,154
(Increase) / decrease in stocks	(4,190)	12,621
Increase in debtors	(45,787)	(60,602)
Increase in creditors	119,464	127,101
	69,487	79,120
Income tax paid	(6,082)	(5,029)
Net cash inflow from operating activities	119,496	134,245

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

26. FINANCIAL COMMITMENTS

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Contracted for but not provided for				
- Capital expenditure	762	1,160	-	-
	762	1,160	-	-

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

	Group 2019		Group 2018	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Leases repayable				
- within one year	6,054	3,468	4,996	3,520
- between one and five years	35,839	6,143	38,497	7,153
- after five years	23,108	-	11,521	-
	65,001	9,611	55,014	10,673

	Company 2019		Company 2018	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Leases repayable				
- within one year	583	40	545	-
- between one and five years	1,820	-	1,968	-
- after five years	2,661	-	3,051	-
	5,064	40	5,564	-

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 2019

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 £4,470,000 (2018: £3,550,000).

Two subsidiaries of Rigby Group are 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.

Defined benefit schemes

The group has the following defined benefit post-employment benefits:	2019 £'000	2018 £'000
Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme	2,467	2,186
SCC EMEA Retirement Indemnity Provision	11,525	10,563
SCC Defined Benefit Schemes	488	406
	14,480	13,155

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 2016 and has been updated to 31 March 2019 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 £2,609,000. The employer has agreed with the trustees that it will aim to eliminate the deficit over a period of 13 years from 1 April 2017 by the payment of £8,334 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 2019

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:	2019 %	2018 %
Discount rate	2.3	2.6
Inflation (RPI)	3.3	3.2
Inflation (CPI)	2.3	2.2
Allowance for revaluation of deferred pensions	2.3	2.2
Allowance for pension in payment increases	2.00 - 3.10	1.90 - 3.10
Allowance for commutation of pension for cash at retirement	75% of Post A Day (Commutation Factor: 13:1 Male at 65)	

The mortality assumptions adopted at 31 March 2019 imply the following life expectancies:

	2019 Years	2018 Years
Retiring today:		
Males	22.0	22.1
Females	23.9	24.0
Retiring in 20 years:		
Males	23.4	23.5
Females	25.4	25.5

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:

	2019 %	2018 %
Wage inflation	1.2	1.2
Discount rate	1.3	1.5
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 2019

27. EMPLOYEE BENEFITS (CONTINUED)

SCC EMEA 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 2016, the next valuation being due as at 31 December 2019.

(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 was brought into the Group with the acquisition of SCC AVS Limited. The scheme has 5 active members and the best estimate of the contributions payable by the Company for the next financial year is £58,000. A formal actuarial valuation was undertaken at 5 April 2016, the next valuation being due as at 5 April 2019.

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 2019.

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

	2019 %	2018 %
Inflation rate	3.2	3.1
Future pension increases	2.2	2.1
Discount rate	2.4	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	21.4	20.7
Male currently aged 45	23.0	22.5
Female currently aged 65	23.8	23.6
Female currently aged 45	25.5	25.5

Aggregated Employee Benefit Disclosures

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

	2019 £'000	2018 £'000
Current service cost	1,037	391
Interest cost	224	135
Total recognised in profit and loss account	1,261	526
Recognised in other comprehensive income:	827	5,685
Total cost relating to defined benefit scheme	2,088	6,211

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

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:

	2019 £'000	2018 £'000
Present value of defined benefit obligations	28,937	27,526
Fair value of scheme assets	(14,457)	(14,371)
Deficit in the scheme to be recognised	14,480	13,155
Net liability recognised in the balance sheet	14,480	13,155

Movements in the present value of defined benefit obligations were as follows:	2019 £'000	2018 £'000
At 1 April	27,526	19,489
Acquisitions	213	-
Service cost	1,011	391
Interest cost	578	452
Actuarial gains and losses	1,729	8,304
Contributions	4	-
Benefits paid	(1,939)	(1,170)
Exchange adjustments	(185)	60
At 31 March	28,937	27,526

Movements in fair value of scheme assets were as follows:	2019 £'000	2018 £'000
At 1 April	14,371	12,076
Acquisitions	186	-
Actuarial gains and losses	752	2,619
Return on plan assets	504	317
Contributions	180	100
Administration costs	(26)	-
Benefits paid	(1,510)	(741)
At 31 March	14,457	14,371

The allocation of the scheme assets (fair values) at the balance sheet date was as follows:	2019 £'000	2018 £'000
UK Equities	1,268	1,315
Overseas equities	1,268	1,315
Diversified growth funds	7,833	8,227
Government bonds	3,895	3,256
Cash and other	193	258
	14,457	14,371

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 2019

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	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Loans from shareholders	14,577	11,618	14,577	11,618
Loans from related companies	19,728	18,406	-	-
Loans from minority shareholders	1,767	2,020	-	-
	36,072	32,044	14,577	11,618

The Group (and Company) has received loans from shareholders of £14,577,000 (2018: 11,618,000). The shareholders have advanced £5,777,000 (2018: £1,497,000) to the Group (and Company) during the year and £3,605,000 (2018: £328,000) was repaid by the Group (and Company) to the shareholders. The loans from shareholders were subject to interest at 4% p.a. and interest of £787,000 (2018: £548,000) was accrued during the year. Interest of £1,333,000 (2018: £548,000) remains unpaid at the year end. Interest of £nil (2018: £877,000) was paid during the year relating to previous periods.

The Group received a loan from a related company of £18,000,000 during the prior year to fund the purchase of Bournemouth Airport. This loan is subject to interest at 7.0% p.a. and interest of £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 £1,767,000 (2018: £1,670,000) 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.

Amounts receivable from related parties

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

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Loans advanced to shareholders	345	383	345	394
Loans advanced to joint ventures and associates	4,454	2,986	-	-
Loans advanced to directors of subsidiary companies	1,461	1,007	111	111
	6,260	4,376	456	505

The Group (and Company) has advanced loans to shareholders of £345,000 (2018: £383,000) which are subject to interest at 2.5% p.a. There is no interest outstanding at 31 March 2019 (2018: £9,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

28. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year the Group provided funding of £1,353,000 (2018: £1,633,000) to Coventry & Warwickshire Development Partnership LLP, a joint venture partnership whose interest is held by a Group company, CWDP Investment Limited. At the balance sheet date the amount due to the Group from Coventry & Warwickshire Development Partnership LLP is £4,339,000 (2018: £2,986,000).

The Group has made loans to directors of a subsidiary company of £732,000 (2018: £512,000) which are subject to interest at 4% p.a. There is no interest outstanding at 31 March 2019.

The Group has made loans to a director of a subsidiary company of £481,000 (2018: £284,000) which are not subject to interest.

The Group (and Company) has made loans to a director of a subsidiary company of £111,000 (2018: £111,000) which are not subject to interest.

The Group made loans to a director of a subsidiary company of £100,000 in the prior year. This was repaid in full during the year.

Trading with related parties

During the year the Group paid professional fees of £145,000 (2018: £217,000) to a company controlled by a director.

During the year the Group paid professional fees of £428,000 (2018: £921,000) to a company controlled by a subsidiary director.

The Group sold goods and services of £132,000 (2018: £155,000) 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 less than £1,000 at 31 March 2019.

Capital reorganisation

During the year the Company undertook a reorganisation of share capital. This involved transactions with shareholders and related companies as follows:

The Company bought back its own C ordinary and F ordinary shares which were held by a related party company for a cash consideration of £10,021,000.

The Company issued B ordinary shares with a nominal value of £1.50 as consideration for the purchase of shares in a related company giving rise to a share premium of £11,220,000.

The Company sold shares in a related company back to the same related company for a cash consideration of £11,220,000.

29. ACQUISITIONS AND DISPOSALS

On 4 May 2018 the Group acquired 100% of the issued share capital of M2 Managed Document Services Ltd, a company whose primary activity is site facilities management. The fair value of the total consideration is £6,310,000 which was settled in full out of existing cash reserves.

In the year ended 31 March 2019, turnover of £7,155,000 and operating profit of £811,000, was included in the consolidated profit and loss account in respect of M2 Managed Document Services Ltd.

On 5 November 2018, the Group acquired 80% of the issued share capital of SCC AVS Limited, a company whose primary activity is the supply and installation of audio visual equipment. In addition, the Group will acquire the remaining 20% under a put or call option in 2022 for a contingent fee. As a result the Group has recognised the total consideration of £1,322,000 which includes £1,080,000 of deferred contingent consideration subject to SCC AVS Limited performance requirements, with £242,000 settled out of existing cash reserves.

In the year ended 31 March 2019, turnover of £4,167,000 and operating loss of £278,000, was included in the consolidated profit and loss account in respect of SCC AVS Limited.

On 16 May 2018, the Group acquired the trade and assets of Lawson Robb a leading interior architecture and design house for a cash consideration of £37,000.

In the year ended 31 March 2019, turnover of £1,478,000 and operating loss of £405,000, was included in the consolidated profit and loss account in respect of Lawson Robb Design Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

29. ACQUISITIONS AND DISPOSALS (CONTINUED)

	M2 Managed Document Services Ltd £'000	SCC AVS Limited £'000	Lawson Robb Design Limited £'000	Total £'000
Fixed assets				
Tangible fixed assets	1,918	262	2	2,182
Intangible fixed assets - software	76	-	-	76
Current assets				
Stocks	82	160	-	242
Trade debtors	1,376	2,082	-	3,458
Other debtors	10	186	-	196
Corporation tax	-	40	-	40
Deferred tax	129	-	-	129
Prepayments and accrued income	365	11	-	376
Cash at bank and in hand	661	19	-	680
Total assets	4,617	2,760	2	7,379
Creditors				
Obligations under finance leases	(1,284)	(69)	-	(1,353)
Factoring facilities	-	(1,004)	-	(1,004)
Trade creditors	(204)	(1,952)	-	(2,156)
Other taxation and social security	(328)	(197)	-	(525)
Other creditors	(90)	(118)	(355)	(563)
Accruals and deferred income	(327)	(908)	-	(1,235)
Defined benefit retirement provision	(27)	-	-	(27)
Property provisions	-	(60)	-	(60)
Total liabilities	(2,260)	(4,308)	(355)	(6,923)
Net assets	2,357	(1,548)	(353)	456
Goodwill	3,953	2,870	392	7,215
	6,310	1,322	39	7,671
Satisfied by				
Cash consideration	6,206	100	37	6,343
Deferred consideration	-	1,080	-	1,080
Legal and other fees	104	142	2	248
	6,310	1,322	39	7,671
Summary of cash impact				
Cash consideration	6,206	100	37	6,343
Legal and other fees	104	142	2	248
Cash acquired	(661)	(19)	-	(680)
	5,649	223	39	5,911

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

29. ACQUISITIONS AND DISPOSALS (CONTINUED)

On 27 February 2019, the group disposed of FluidOne Holdings Limited and subsidiaries for a cash consideration of £4,400,000 resulting in a gain on disposal of £15,789,000.

In the year ended 31 March 2019, turnover of £26,459,000 and operating profit of £115,000 was included in the consolidated profit and loss account in respect of FluidOne Holdings Limited and subsidiaries.

	FluidOne Holdings Limited and subsidiaries
	£'000
Fixed assets	
Intangible assets - goodwill	3,859
Intangible assets - customer relationships	6,900
Intangible assets - trademarks	786
Intangible fixed assets - software	278
Tangible fixed assets	900
Current assets	
Stocks	65
Trade debtors	3,936
Other debtors	444
Amounts owed by related parties	485
Prepayments and accrued income	2,555
Cash at bank and in hand	4,216
Total assets	24,424
Liabilities	
Trade creditors	(1,898)
Other taxation and social security	(1,231)
Other creditors	(26)
Accruals and deferred income	(3,280)
Owing to group undertakings	(17,061)
Deferred taxation	(1,387)
Bank Loans	(6,790)
Liability for share based payments	(657)
Deferred consideration	(4,655)
Total liabilities	(36,985)
Net liabilities of disposal group	(12,561)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

29. ACQUISITIONS AND DISPOSALS (CONTINUED)

	FluidOne Holdings Limited and subsidiaries
	£'000
Cash consideration	4,400
Legal and other fees	(1,172)
Net liabilities of disposal group	12,561
Gain on disposal	**15,789**

Cash consideration	4,400
Legal and other fees	(1,172)
Repayment of loan	17,061
Cash in disposal group	(4,216)
Cash flow from disposal of subsidiary	**16,073**

On 12 January 2019 the Group disposed of its investment in four subsidiaries in the Middle East. The net assets disposed were £320,000 and the consideration received was £nil. The resulting loss on disposal is included within the Nuvias restructuring exceptional item (see note 6). The net assets disposed included £39,000 of tangible fixed assets.

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

In August 2019 the Group acquired the minority interest in Norwich Airport Limited and increased the Group's shareholding to 100%.

Also in August 2019 the Group acquired further shares in Siphon Networks Limited increasing the Group share to 84.6%.

These acquisitions are not material from a financial perspective (either individually or in aggregate), but are strategic acquisitions that will deliver additional value to the Group in future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

32. SUBSIDIARIES AND RELATED UNDERTAKINGS

The parent company and the Group have investments in the following subsidiary and related undertakings:

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
Technology Division			
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	Printing solutions 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	Systems integration	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

32. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

32. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
Real Estate division			
Rigby Real Estate Limited Allect Limited Lawson Robb Design Limited CWDP Investment Limited Imperial Park Bournemouth Limited Ostrava Property Limited Rigby & Rigby Limited Rigby & Rigby Architecture Limited RRE Commercial Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Property development Holding company Interior design Holding company Investment property Property development Property services Dormant Holding company	100% 100% 100% 100% 100% 100% 100% 100% 100%
Coventry & Warwickshire Development Partnership LLP	Lumonics House Valley Drive, Swift Valley Industrial Estate, Rugby, England, CV21 1TQ	Property development	50%
Helen Green Design Limited	29 Milner Street, London, SW3 2QD	Interior design	100%
Aviation division			
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%
Financial Services			
Rigby Group Finance Limited Rigby Capital Holdings Limited Rigby Capital Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company Holding company Leasing	100% 100% 100%
Rigby Capital SL (Spain)	Av. de los Encuartes, 19, 28760 Tres Cantos, Madrid, Spain	Leasing	100%
Rigby Private Equity Limited Ingleby (1981) Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company Holding company	100% 100%
Nuvias Group Limited Nuvia Networks Limited	80 Brook Street, Mayfair, London, England, W1K 5EG	Holding company Holding company	94.5% 94.5%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2019

32. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
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	94.5% 94.5% 94.5%
Zycko Holding GmbH Nuvias Deutschland GmbH	Kurfurstendamm 182, Berlin, 10707, Germany	Holding company Specialist IT distributor	94.5% 94.5%
Nuvias Norway AS	Leif Weldingsvei 6, 3208, Sandefjord, Norway	Specialist IT distributor	94.5%
Nuvias SAS	10-12 rue Andras Beck, 92360 Meudon La Forêt, France	Specialist IT distributor	94.5%
Nuvias SrL	Via Cardano 2, Agrate Brianza, 20864, Italy	Specialist IT distributor	94.5%
Nuvias BV	Burgemeester Stramanweg 102, Amsterdam, Noord-Holland, 1101 AA The Netherlands	Specialist IT distributor	94.5%
Nuvias BVBA Data Communications Business BV	Veldhoven, The Netherlands, De Run 4312 Veldhoven 5503LN	Specialist IT distributor Specialist IT distributor	94.5% 94.5%
Nuvias Iberia SL	Calle Ochandiano, 8, 28023 Madrid, Madrid, España	Specialist IT distributor	94.5%
Nuvias Polska Z.O.O.	ul. Przemyslawa Gintrowskiego 53, 02-697 Warsaw, Poland	Specialist IT distributor	94.5%
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	94.5% 94.5% 94.5% 94.5%
Wick Hill Kommunikationstechnik GmbH	Sachsenfeld 4, 20097, Hamburg, Germany	Specialist IT distributor	94.5%
Nuvias Österreich GmbH	Vienna Twin Towers, Wienerbergerstraße 11/15a, 1100, Vienna, Austria	Specialist IT distributor	94.5%
Siphon Networks Limited	Suite 12, Brecon House, William Brown Close, Llantarnam Industrial Park, Cwmbran, Torfaen, NP44 3AB, UK	Specialist IT distributor	48.4%
Nuvias AG	Hardturmstrasse 120, 8005 Zürich	Specialist IT distributor	94.5%
Nuvias Inc	80 Brook Street, Mayfair, London, England, W1K 5EG	Specialist IT distributor	94.5%

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 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.

SINCE • 1975

COMPANY INFORMATION

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