

NRG Investments Limited

Strategic Report, Directors' Report and Financial Statements

Registered number 478431

31 March 2020



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Officers and Professional Advisors

Officers

Nicola Clare Downing
Constantia Smith
Timothy Ian Stuart

Company Secretary

Nicola Clare Downing

Registered Office

20 Triton Street
London
NW1 3BF
United Kingdom

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Strategic report

In compliance with s414C of the Companies Act 2006, the Directors present their strategic report for the year ended 31 March 2020

Principal activities

The principal activity of NRG Investment Limited ("the Company") is that of a financial management company. The Company holds loans with other companies in the Ricoh Europe Group.

Results

The profit for the year of £9,000 (2019: loss £4,000) comprised an £8,000 tax credit and £1,000 other income. Other income included £7,000 (2019: £nil) aged intercompany accruals written off in the year, offset by an intergroup recharge of £6,000 (2019: £5,000). Profit for the year has been transferred to reserves.

Other payables consist of an intercompany balance of £6,000 (2019: £12,000) and decreased from prior year due to the write-off of aged intercompany accruals.

The Loan borrowing of £6,050,000 (2019: £6,050,000) payable to Ricoh Europe Finance Limited is non-interest bearing and is renewed annually and due to mature March 2021.

Business Review

During the year, the Company wrote off £7,000 in accruals no longer required.

Key performance indicators (KPIs)

Given the nature of the Company the directors have not identified any significant KPIs.

Principal risks and uncertainties


Liquidity and cash flow risk The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The principal risk facing the Company is the ability to secure ongoing funding for operations. The ultimate parent company has indicated it is willing to provide such financial and other support to the Company as is necessary for 12 months from signing the accounts, to enable it to meet its liabilities as they fall due.

COVID-19 and Brexit The Company does not trade and has no employees. Accordingly, no significant risks and uncertainties have been identified in relation to the COVID-19 pandemic and Brexit.

Future developments

The Company continues to remain unchanged in its set-up in line with the strategy of Ricoh Company Ltd, its ultimate parent company. There are currently no anticipated future developments.

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



T. Stuart
Director

18 December 2020

Registered Office
20 Triton Street
London NW1 3BF

Registered in England
No. 478431

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2020

The Company has chosen in accordance with the Companies Act section 414C (11) to include the disclosure of likely future developments in the Strategic Report

Going concern

The Directors assessed and concluded that as at 31 March 2020 the Company had cash of £14,000 and net liabilities of £6,023,000 as at 31 March 2020. The Directors have assessed the cash flow forecasts of the Company and have identified that the business will require support from the Group treasury entity Ricoh Europe Finance Limited due to the operational nature of the Company in order to meet their liabilities as they fall due. Ricoh Europe Finance Limited are supported by the ultimate parent company, Ricoh Company Limited, in order to ensure that all Ricoh Group entities have sufficient access to cash to enable continued support of the overall Group.

Ricoh Europe Finance Limited have provided a letter of support and confirmed that it will continue providing financial support to the Company to enable it to meet its obligations as they fall due for a period of 12 months from the date of signing the financial statements. The Directors of the Company have made inquiries of Ricoh Europe Finance Limited and Ricoh Company Limited's Directors and have satisfied themselves that support is able to be provided.

Thus directors continue to adopt the going concern basis in preparing the annual financial statements.

Accounts and Dividends

The profit for the financial year of £9,000 (2019 loss £4,000) has been transferred to reserves. The directors do not recommend the payment of a dividend (2019 £nil).

Directors

The directors of the Company who served during the year, and to date, were:

N C Downing
C Smith
T Stuart (appointed 03 July 2019)

There were no contracts existing during, or at the end of the year in which any director is, or was, materially interested in which are, or were, significant in relation to the Company's business. The Directors were remunerated by other Ricoh Europe group companies. The Directors received no remuneration in respect of their qualifying services to the Company (2019 £nil).

Directors' Indemnities

The parent company maintains liability insurance for all its directors and officers including those of its direct subsidiaries. The parent provides indemnity for its directors and officers which is a qualifying third party indemnity arrangements in compliance with the requirements of the Companies Act 2006. These provisions were made during the year and remain in force at the date of this report. No claims were made during course of the year.

Post balance sheet events

There were no significant post balance sheet events.

Auditor

Pursuant to Section 489 of the Companies Act 2006 and in line with parent company's decision KPMG LLP ceased to hold office and Deloitte LLP has been appointed as the company's new auditor for the financial year ending 31 March 2020.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Future Developments

Future Developments have been disclosed within the strategic report on page 4

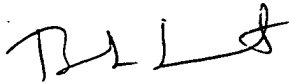
Risk Management

The Company's risk management policies in relation to financial instruments and the exposure of the Company to principal risks are disclosed within the strategic report on page 4

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

T. Stuart

Director



18 December 2020

Registered Office
20 Tinton Street
London NW1 3BF

Registered in England
No 478431

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgements and 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,
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern,
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of NRG Investment Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of NRG Investments Limited (the 'company')

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework", and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements which comprise

- the profit and loss account and other comprehensive income,
- the balance sheet,
- the statement of changes in equity,
- the related notes 1 to 17

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 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 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 strategic report and director's 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 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 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 company and its 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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



Ivan Boonzaaier, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

18 December 2020

Profit and Loss Account and Other Comprehensive Income for the year ended 31 March 2020

	Note	2020 £'000	2019 £'000
Finance income	4	-	1
Other income / (costs)		1	(14)
Profit / (Loss) before tax	6	1	(13)
Taxation credit	5	8	9
Profit / (Loss) and other comprehensive income for the year		9	(4)

The results above relate to continuing activities

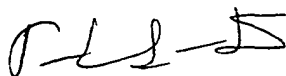
The accompanying notes on pages 13 to 18 form part of the financial statements

Balance Sheet as at 31 March 2020

	Note	2020 £'000	2019 £'000
Current assets			
Other receivables	9	19	14
Cash and cash equivalents	10	14	16
Total assets		33	30
Current liabilities			
Loans and borrowings	11	(6,050)	(6,050)
Other payables	12	(6)	(12)
Total liabilities		(6,056)	(6,062)
Net current liabilities		(6,023)	(6,032)
Net liabilities		(6,023)	(6,032)
Capital and reserves			
Called up share capital	13	125,000	125,000
Accumulated loss		(131,023)	(131,032)
Total equity		(6,023)	(6,032)

The accompanying notes on pages 13 to 18 form part of the financial statements

These financial statements were approved by the board of directors on 18 December 2020 and were signed on its behalf by



T. Stuart
Director

Company registered number 478431

Statement of Changes in Equity

	Called up share capital £'000	Accumulated loss £'000	Total equity £'000
Balance at 1 April 2018	125,000	(131,028)	(6,028)
Profit / (loss) and total comprehensive income for the year	-	(4)	(4)
Balance at 31 March 2019	125,000	(131,032)	(6,032)
Balance at 1 April 2019	125,000	(131,032)	(6,032)
Profit / (loss) and total comprehensive income for the year	-	9	9
Balance at 31 March 2020	125,000	(131,023)	(6,023)

The accompanying notes on pages 13 to 18 form part of the financial statements

Notes to the Financial Statements

1 General information

NRG Investments Limited ("the Company") is a company limited by shared and incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the Company's registered office is 20 Triton Street, London NW1 3BF.

These financial statements are presented in thousands of pounds sterling unless otherwise stated as this is the currency of the primary economic environment.

2 Significant Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS101 (2016/17 Cycle) issued in July 2017 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company is a wholly owned subsidiary of Ricoh Europe Holdings PLC and is included in its consolidated financial statements. The registered address of Ricoh Europe Holdings PLC is 20 Triton Street, London NW1 3BF. The consolidated financial statements of Ricoh Europe Holdings PLC are prepared in accordance with IFRS as adopted by the EU and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes (IAS 7),
- Disclosures in respect of transactions with fellow wholly owned subsidiaries (IAS 24),
- Disclosures in respect of capital management (IAS 1),
- The effects of new but not yet effective IFRSs (IAS 8)

As the consolidated financial statements of Ricoh Europe Holdings PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

Basis of preparation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Going concern

As at 31 March 2020, the Company had net current liabilities of £6,023,000. The financial statements have been prepared on a going concern basis as a result of support provided by a parent undertaking, Ricoh Europe Holdings PLC. Ricoh Europe Holdings PLC has agreed to provide such financial and other support to the Company as is necessary for at least 12 months from signing the accounts, to enable it to meet its liabilities as they fall due.

The directors have no reason to believe that the parent undertaking will not be in a position to provide the support referred to above and, accordingly, they have prepared the financial statements on a going concern basis.

Notes to financial statements (continued)

Foreign currency

Functional and presentation currency

The financial statements are presented in pounds sterling which is the Company's functional and presentation currency

Transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Non derivative financial instruments

Non-derivative financial instruments comprise investments in trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Impairment

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Finance Income

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. This is recognised in profit or loss as it accrues, using the effective interest method.

Financial assets

All financial assets are recognised and derecognised on a settlement date where the purchase or sale of the financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned and are initially measured at fair value plus transaction costs.

All financial assets, other than cash and cash equivalents, are classified as loans and receivables.

Notes to financial statements (continued)

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Such assets and liabilities are not recognised on the balance sheet if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3 Accounting estimates and judgements

Judgements in applying accounting policies

In the application of the Company's accounting policies, which are described in this note, the Directors are required to make judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Judgements in accounting policies are reviewed on an on-going basis. There are no specific judgments applied in the preparation of presented account that may be considered significant.

Key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in this note, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an on-going basis. There were no estimations applied in preparing financial statements of the Company.

4 Finance income

	2020	2019
	£'000	£'000
<i>Interest received and similar income</i>		
Interest received on deposits	-	1

Notes to financial statements (continued)

5 Taxation

Recognised in the profit and loss account

	2020 £'000	2019 £'000
<i>United Kingdom corporation tax</i>		
Corporation tax based on the profit for the year	-	(2)
Transfer pricing adjustments	(8)	(7)
Total current tax (credit)	(8)	(9)
Total income tax (credit) on (loss)/ profit before tax	(8)	(9)

Reconciliation of effective tax rate

	2020 £'000	2019 £'000
The total tax credit for the year is higher (2019 higher) than the standard rate of UK corporation tax rate		
Profit / (Loss) on ordinary activities before tax	1	(13)
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19% (2019 19%)	0	(2)
Effects of:		
Transfer pricing adjustments	(8)	(7)
Total tax (credit) for the year (see above)	(8)	(9)

Factors affecting the future tax charge

Deferred taxation

At 31 March 2020 the Company had £1,033,000 unrecognised potential deferred tax assets (2019 £950,000). These relate to capital losses of £3,930,000, loan relationship losses of £209,000 and advance corporation tax of £247,000, which the company does not anticipate being able to utilise in future periods. These have no expiry period.

The UK corporation tax rate reduction to 17% (due to be effective 1 April 2020) was reversed in March 2020, with a tax rate of 19%, effective 1 April 2020, being substantively enacted. This will impact the Company's future current tax charge accordingly. Deferred taxes have been measured using appropriate rates substantively enacted at the balance sheet date.

6 Profit before tax

This is stated after charging

	2020 £'000	2019 £'000
Audit fees payable for the Company's audit borne by a Ricoh Group undertaking	1	1

7 Directors remuneration

The Directors were remunerated by other Ricoh Europe Group companies. The Directors received no remuneration in respect of their qualifying services to the Company (2019 £nil).

8 Employee benefits

There were no employees during the year.

Notes to financial statements (*continued*)

9 Other receivables

	2020	2019
	£'000	£'000
<i>Amounts falling due within one year</i>		
Receivable from other group entity – intragroup tax relief	19	14
Total receivables	19	14

10 Cash and cash equivalents

	2020	2019
	£'000	£'000
Bank balances	14	16

Cash and cash equivalents comprise bank balances with an original maturity of three months or fewer. The carrying amount of these assets is approximately equal to their fair value. The bank balance attracts an effective interest rate of 0.60%.

11 Loans and borrowings

This note provides information about the Company's loans and borrowings, which are measured at amortised cost.

	2020	2019
	£'000	£'000
Current liabilities		
Loans payable to other group entities	6,050	6,050

The amount of £6,050,000 is unsecured non-interest bearing loan and is due to mature March 2021.

12 Other payables

	2020	2019
	£'000	£'000
<i>Amounts falling due within one year</i>		
Other payables	6	12

13 Share capital

	2020	2019
	£'000	£'000
Allotted, called up and fully paid		
125,000,000 Ordinary shares of £1 each	125,000	125,000

Notes to financial statements (continued)

14 Financial instruments

The fair values of all financial assets and financial liabilities by class shown in the balance sheet are as follows

	2020 £'000	2019 £'000
Financial assets measured at amortised cost		
Cash and cash equivalents	14	16
Trade and other receivables	19	14
Total financial assets	33	30
Financial liabilities measured at amortised cost		
Loans and borrowings	(6,050)	(6,050)
Trade and other payables	(6)	(12)
Total financial liabilities	(6,056)	(6,062)
	(6,023)	(6,032)

The directors consider that the book value of financial assets and liabilities recorded at amortised cost and their fair value are approximately equal

15 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

16 Ultimate parent

The Company's immediate parent is Ricoh Europe Holdings PLC registered in England and Wales and the Company's ultimate parent company is Ricoh Company, Ltd incorporated in Japan.

The parent undertaking of the smallest group for which consolidated accounts are prepared, and in which the results of the Company are included, is Ricoh Europe Holdings PLC. The registered address of Ricoh Europe Holdings PLC is 20 Triton Street, London NW1 3BF. Copies of these consolidated accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The parent undertaking of the largest group is Ricoh Company, Ltd. The registered address of Ricoh Company Ltd is 3-6, Nakamagome 1-chome, Ohta-ku, Tokyo 143-0027, Japan. The consolidated financial statements of the parent company are available at <https://www.ncoh.com/IR/>.

17 Adoption of new and revised standards

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements as the Company does not hold asset or liabilities pertaining to the standard nor activity or transactions affected by the standard.

Effective in the current period

- IFRS 16 Leases
- IFRIC 23 Uncertainty over Tax Treatments
- Prepayment Features with Negative Compensation (Amendments to IFRS 9)
- Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
- Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)
- Annual Improvements to IFRS Standards 2015–2017 Cycle – various standards