

**REGENTMART LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**Registered number: 02601216**

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# **REGENTMART LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their strategic report of the company for the year ended 31 December 2015.

### **PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The company lets office accommodation at an open market rent to a fellow group undertaking. This is not expected to change in the coming year.

### **Principal risks and uncertainties**

The directors of Pentland Group plc (the ultimate parent company) manage the group's risk at a group level, rather than at an individual entity level, including financial risk management. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of Regentmart Limited's business.

The principal risks and uncertainties of Pentland Group plc, which include those of the company, are discussed in the group's annual report which does not form part of this report. Copies of the Pentland Group plc consolidated financial statements are available from the company secretary at 8 Manchester Square, London, W1U 3PH.

### **Key performance indicators**

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

By order of the board



**T Cullen**  
**Company secretary**  
24<sup>th</sup> May 2016

# **REGENTMART LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 31 December 2015.

### **RESULTS AND DIVIDENDS**

The company's profit for the financial year is £0.4 million (2014: £1.1 million) and is shown in the profit and loss account on page 7. The directors do not recommend the payment of a dividend to its parent, Pentland Holdings BV (2014: £nil).

### **DIRECTORS**

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

A K Rubin  
C L Rubin  
T J Hockings  
P J Campbell (resigned 20 April 2015)  
T E Cullen (appointed 20 April 2015)

### **QUALIFYING THIRD PARTY AND PENSION SCHEME LIABILITY PROVISIONS**

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

# **REGENTMART LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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, the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 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, 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.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information, being information required by the auditors in connection with the preparation of the auditors' report, of which the auditors are unaware. Having made enquiries of fellow directors and the group auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

### **INDEPENDENT AUDITORS**

Pursuant to sections 485-488 of the Companies Act 2006, PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an annual general meeting.

By order of the board



T Cullen  
**Company secretary**  
24<sup>th</sup> May 2016

# **REGENTMART LIMITED**

## **Independent auditors' report to the members of Regentmart Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Regentmart Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, 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.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# REGENTMART LIMITED

## Independent auditors' report to the members of Regentmart Limited (continued)

### Responsibilities for the financial statements and the audit

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Kate Wolstenholme (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25<sup>th</sup> May 2016

**REGENTMART LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015****PROFIT AND LOSS ACCOUNT**

	Note	2015 £m	2014 £m
<b>Turnover</b>	2	<b>1.7</b>	1.7
Administrative expenses		<b>(0.4)</b>	(0.6)
<b>Profit on ordinary activities before taxation</b>	3	<b>1.3</b>	1.1
Tax on profit on ordinary activities	5	<b>(0.9)</b>	-
<b>Profit for the financial year</b>	11	<b>0.4</b>	1.1

All amounts relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2015 £m	2014 £m
<b>Profit for the financial year</b>		<b>0.4</b>	1.1
<b>Total comprehensive income for the year</b>		<b>0.4</b>	1.1

**REGENTMART LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2015**

	Note	2015 £m	2014 £m
<b>Fixed assets</b>			
Tangible assets	6	15.4	15.7
<b>Current assets</b>			
Debtors	7	1.7	0.1
Cash at bank and in hand		3.2	3.2
		4.9	3.3
<b>Creditors: amounts falling due within one year</b>	8	(0.3)	-
<b>Net current assets</b>		4.6	3.3
<b>Total assets less current liabilities</b>		20.0	19.0
Deferred tax liabilities	9	(0.6)	-
<b>Net assets</b>		19.4	19.0
<b>Capital and reserves</b>			
Called up share capital	10	10.0	10.0
Profit and loss account	11	9.4	9.0
<b>Total shareholders' funds</b>		19.4	19.0

The financial statements on pages 7 to 15 were approved by the board of directors on 24<sup>th</sup> May 2016 and signed on its behalf:



T E Cullen  
Director

Registered number: 02601216



**REGENTMART LIMITED****STATEMENT OF CHANGES OF IN EQUITY**

	<b>Note</b>	<b>Called up share capital £m</b>	<b>Profit and loss account £m</b>	<b>Total £m</b>
<b>At 1 January 2014</b>	<b>10</b>	<b>10.0</b>	<b>7.9</b>	<b>17.9</b>
Profit for the financial year		-	1.1	1.1
Total comprehensive income for the year		-	1.1	1.1
<b>At 31 December 2014</b>		<b>10.0</b>	<b>9.0</b>	<b>19.0</b>
<b>At 1 January 2015</b>		<b>10.0</b>	<b>9.0</b>	<b>19.0</b>
Profit for the financial year		-	0.4	0.4
Total comprehensive income for the year		-	0.4	0.4
<b>At 31 December 2015</b>		<b>10.0</b>	<b>9.4</b>	<b>19.4</b>

# **REGENTMART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1 ACCOUNTING POLICIES**

#### **General information**

Regentmart Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 8 Manchester Square, London, W1U 3PH.

#### **Statement of compliance**

The individual financial statements of Regentmart Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 14.

#### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently with the prior year, is given in the following paragraphs.

#### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemption from the requirement to prepare a statement of cash flows.

#### **Consolidated financial statements**

The company is a wholly owned subsidiary of Pentland Holdings BV and of its ultimate parent Pentland Group plc. It is included in the consolidated financial statements of Pentland Group plc, which are publicly available.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically. Within freehold property, the freehold building is depreciated over 50 years on a straight line basis, and freehold land is not depreciated.

#### **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. In the company's balance sheet, bank overdrafts are shown within current liabilities.

#### **Turnover**

Turnover relates to rental income only. Rental income is recognised when the service is provided and in the year to which it relates.

# REGENTMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

### 1 ACCOUNTING POLICIES (continued)

#### Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2 TURNOVER

The whole of the company's turnover by destination is derived from the company's principal activity within the United Kingdom. The turnover is derived from rental services.

### 3 OPERATING PROFIT

Operating profit is stated after charging:

	2015 £m	2014 £m
Depreciation of tangible fixed assets	0.3	0.5

During the year, auditors' remuneration amounted to £4,460 (2014: £4,124).

**REGENTMART LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015  
(continued)****4 DIRECTORS AND EMPLOYEES**

The directors, who were the only employees of the Company, did not receive any emoluments in respect of their services to the company during the year (2014: nil).

The directors who are also directors of another company within the group, have their emoluments disclosed in the financial statements of one company only and the emoluments are not recharged to this entity.

**5 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2015 £m</b>	<b>2014 £m</b>
<b>Current tax</b>		
UK - current corporation tax at 20.25% (2014: 21.50%)	0.3	0.2
<b>Total current tax charge</b>	<b>0.3</b>	<b>0.2</b>
<b>Deferred tax</b>		
Prior year deferred tax not previously recognised	0.6	(0.2)
<b>Total deferred tax</b>	<b>0.6</b>	<b>(0.2)</b>
<b>Total tax charge on profit on ordinary activities</b>	<b>0.9</b>	<b>-</b>

**Reconciliation of tax charge**

The tax assessed for the year is higher (2014: lower) than the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%). The differences are explained below:

	<b>2015 £m</b>	<b>2014 £m</b>
<b>Profit on ordinary activities before taxation</b>	<b>1.3</b>	<b>1.1</b>
Profit on ordinary activities multiplied by the average rate in the UK of 20.25% (2014: 21.50%)	<b>0.3</b>	<b>0.2</b>
Effects of:		
Expenses not deductible	<b>0.1</b>	<b>0.1</b>
Income not taxable	<b>(0.1)</b>	<b>(0.1)</b>
Group relief claimed for £nil consideration	-	<b>(0.3)</b>
Capital allowances in excess of depreciation and other short term timing differences	-	<b>0.2</b>
Adjustment to tax charge in respect to prior year	<b>0.1</b>	<b>(0.1)</b>
Re-measurement of deferred tax- change in UK rate	<b>(0.1)</b>	-
Prior year deferred tax not previously recognised	<b>0.6</b>	-
<b>Total tax charge for the year</b>	<b>0.9</b>	<b>-</b>

The main rate of corporation tax in the UK reduced from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for the accounting period to 31 December 2015 were taxed at an effective rate of 20.25%. Further rate reductions to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020 were substantively enacted on 8 July 2015 and therefore any relevant deferred tax balances have been measured at this rate.

# **REGENTMART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)**

### **6 TANGIBLE ASSETS**

	<b>Land - Freehold</b>	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Cost</b>					
At 1 January 2015	4.5	14.7	0.8	0.4	20.4
<b>At 31 December 2015</b>	<b>4.5</b>	<b>14.7</b>	<b>0.8</b>	<b>0.4</b>	<b>20.4</b>
<b>Accumulated depreciation</b>					
At 1 January 2015	-	3.5	0.8	0.4	4.7
Charge for the year	-	0.3	-	-	0.3
<b>At 31 December 2015</b>	<b>-</b>	<b>3.8</b>	<b>0.8</b>	<b>0.4</b>	<b>5.0</b>
<b>Net book value</b>					
At 31 December 2014	4.5	11.2	-	-	15.7
<b>At 31 December 2015</b>	<b>4.5</b>	<b>10.9</b>	<b>-</b>	<b>-</b>	<b>15.4</b>

Freehold and leasehold properties were revalued in 1998 following an external professional valuation with subsequent additions included at the lower of cost and recoverable amount. All other tangible assets are stated at the lower of cost and recoverable amounts.

On a historical cost basis at 31 December 2015 and 2014, revalued property would have been included as follows:

	<b>Freehold</b>	
	<b>2015 £m</b>	<b>2014 £m</b>
Cost	<b>26.7</b>	26.7
Accumulated depreciation	<b>(5.3)</b>	(4.9)
<b>Net book value</b>	<b>21.4</b>	21.8

The freehold property is included at deemed cost at a value of £15.2m (2014: £15.6m) and leasehold property at valuation at £0.2m (2014: £0.8m).

# REGENTMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

### 7 DEBTORS

Amounts due within one year:	2015 £m	2014 £m
Amounts owed by parent undertaking	0.1	0.1
Amounts owed by fellow group undertaking	1.6	-
	1.7	0.1

Amounts owed by parent and fellow group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 8 CREDITORS

Amounts due within one year:	2015 £m	2014 £m
Corporation tax	(0.3)	-
	(0.3)	-

### 9 DEFERRED TAXATION

The deferred taxation liability, which has been recognised in 2015 only, is as follows:

	2015 £m	2014 £m
Accelerated capital allowances	(0.6)	-
	(0.6)	-

The directors consider there is sufficient certainty that there will be taxable profits within the Pentland Group plc tax group in the future such as to use the deferred tax liability, and therefore the liability has been recognised in these financial statements for 2015 only.

The full potential deferred taxation liability, which has not been recognised in 2014, was as follows:

	2014 £m
Accelerated capital allowances	(0.6)
	(0.6)

# **REGENTMART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)**

### **10 CALLED UP SHARE CAPITAL**

	<b>2015 £m</b>	<b>2014 £m</b>
<b>Authorised</b>		
20,000,000 ordinary shares of £1 each	<b>20.0</b>	20.0
<b>Allotted and fully paid</b>		
10,000,000 ordinary shares of £1 each	<b>10.0</b>	10.0

### **11 PROFIT AND LOSS ACCOUNT**

	<b>2015 £m</b>	<b>2014 £m</b>
At 1 January	<b>9.0</b>	7.9
Profit for the financial year	<b>0.4</b>	1.1
<b>At 31 December</b>	<b>9.4</b>	9.0

### **12 COMMITMENTS AND CONTINGENCIES**

Bank overdrafts are reported gross but the company and its UK fellow group undertakings have arrangements with their clearing banks whereby Sterling and, if applicable, US dollar and euro cleared credit balances are set off against the respective sterling and foreign currency cleared debit balances on their current accounts and interest is paid only on the aggregate net overdrafts.

The company is party to a guarantee in favor of its bank regarding the aggregate indebtedness on the cleared current account balances in Sterling, US dollars and Euros respectively of Pentland Group plc and of several UK fellow group undertakings, which together comprise the overdraft group and participate in the set-off arrangements with the bank.

The company's liability under the guarantee is limited to the lower of the account indebtedness of the relevant group companies and its own current account credit balances in sterling and the respective foreign currencies with the bank.

At 31 December 2015, the Company had no off-balance sheet agreements.

# **REGENTMART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)**

### **13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking Pentland Holdings BV, a company registered in the Netherlands, has prepared financial statements for the year ended 31 December 2015 and these can be obtained from the company's registered office at 8 Manchester Square, London W1U 3PH. The ultimate parent undertaking is Pentland Group plc, a company registered in England. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group plc. Consolidated financial statements have been prepared by Pentland Group plc, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2015. The consolidated financial statements of Pentland Group plc can be obtained from the company's registered office at 8 Manchester Square, London, W1U 3PH.

### **14 TRANSITION TO FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014.

There are no adjustments to the profit and loss account or balance sheet at 1 January 2014 or 31 December 2014 on transition to FRS 102.