Ricoh Europe ASP Limited

Strategic Report, Directors' Report and Financial Statements

Registered number 4111195

31 March 2018

Contents

Strategic report

The Directors present their strategic report for the year ended 31 March 2018.

Principal activities

The principal activities of Ricoh Europe ASP Limited ("the Company") are to supply back office support and software solutions in the sales and service domains to fellow subsidiaries of Ricoh Europe Holdings PLC.

Results

The profit for the year is €4,709,000 (2017: profit €4,224,000) has been transferred to reserves.

Business review

The key activities of the Company during the year were:

- Supply of software solutions in the sales and service domains to fellow group companies in the EMEA region; and
- The Company is responsible for the activities of the Ricoh Europe Shared Service Centres, which provide administrative and financial services to fellow subsidiaries of Ricoh Europe Holdings PLC.

Key performance indicators (KPIs)

The Board monitor the Company's progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy, budgets and forecasts using financial and non-financial measures. The most significant KPIs used by the Company are as follows:

	2018 €m	2017 €m
Administrative expenses	**62.1**	63.0
Profit before tax	**4.5**	5.8

Principal risks and uncertainties

The key risks and uncertainties facing the Company are:

Liquidity and cash flow risk: The risk is managed for the Company and the Group using bank account resources and loans with regular periodic cash flow forecasts.

Interest rate risk: The selection of interest rate periods associated with internal loans provides the main instrument used in managing the risk.

Project risk: Projects fail to fully deliver anticipated results.

Future developments

The Company will continue to expand its activities in line with the strategy of Ricoh Company, Ltd., its ultimate parent undertaking.

By order of the Board

N.C. Downing
Director

17 July 2018

Registered Office
20 Triton Street
London NW1 3BF

Registered in England
No. 4111195

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2018.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, based on existing cash resources. Thus they continue to adopt the going concern basis in preparing the annual financial statements

Accounts and Dividends

The profit for the financial year of €4,709,000 (2017: profit €4,224,000) has been transferred to reserves. The directors do not recommend the payment of a dividend (2017: €nil).

Directors

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

D. Mills
K. Fujimoto (appointed 30 April 2018)
K. Tominaga (resigned 30 April 2018)
N. C. Downing

There were no contracts existing during, or at the end of the year in which any director is, or was, materially interested which are, or were, significant in relation to the Company's business.

Post balance sheet events

There were no significant post balance sheet events.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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.

By order of the Board

N.C. Downing
Director

17 July 2018

Registered Office
20 Triton Street
London NW1 3BF

Registered in England
No. 4111195

Statement of directors' responsibilities in respect of the Strategic Report and the Directors' Report and the financial statements

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 RICOH EUROPE ASP LIMITED

We have audited the financial statements of Ricoh Europe ASP Limited for the year ended 31 March 2018 set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover these reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion these reports has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

John Edwards (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London,
E14 5GL

17 July 2018

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

	Note	2018 €'000	2017 €'000
Turnover	4	**66,589**	68,797
Administrative expenses		**(62,075)**	(63,039)
Operating profit	6	**4,514**	5,758
Finance costs	5	**(3)**	(6)
Profit before tax		**4,511**	5,752
Taxation credit/(charge)	9	**198**	(1,528)
Profit and other comprehensive profit for the year		**4,709**	4,224

The results above relate to continuing activities.

The accompanying notes on pages 11 to 17 form part of the financial statements.

Balance Sheet as at 31 March

	Note	2018 €'000	2017 €'000
Non-current assets			
Property, plant and equipment	10	**123,307**	119,833
		123,307	119,833
Current assets			
Trade and other debtors	11	**58,253**	52,250
		58,253	52,250
Total assets		**181,560**	172,083
Current liabilities			
Loans and borrowings	12	**(489)**	(70)
Trade and other creditors	13	**(23,588)**	(18,871)
		(24,077)	(18,941)
Net current assets		**34,176**	33,309
Total assets less current liabilities		**157,483**	153,142
Non-current liabilities			
Provisions for liabilities			
Deferred tax liabilities	14	**(7,604)**	(7,972)
		(7,604)	(7,972)
Total liabilities		**(31,681)**	(26,913)
Net assets		**149,879**	145,170
Capital and reserves			
Share capital	15	**134,000**	134,000
Share premium		**13,920**	13,920
Retained earnings		**1,959**	(2,750)
Total equity		**149,879**	145,170

The accompanying notes on pages 11 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on 17 July 2018 and were signed on its behalf by:

N.C. Downing
Director

Company registered number: 4111195

Statement of Changes in Equity

	Share capital €'000	Share premium €'000	Retained Earnings €'000	Total equity €'000
Balance at 1 April 2017	134,000	13,920	(2,750)	145,170
Profit and total comprehensive income for the year	-	-	4,709	4,709
Balance at 31 March 2018	134,000	13,920	1,959	149,879

	Share capital €'000	Share premium €'000	Retained Earnings €'000	Total equity €'000
Balance at 1 April 2016	134,000	13,920	(6,974)	140,946
Profit and total comprehensive income for the year	-	-	4,224	4,224
Balance at 31 March 2017	134,000	13,920	(2,750)	145,170

The accompanying notes on pages 11 to 17 form part of the financial statements.

Notes to the Financial Statements

1 General information

Ricoh Europe ASP Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the Company's registered office is 20 Triton Street, London NW1 3BF.

These financial statements are presented in euros in thousands.

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 (2014/15 Cycle) issued in July 2015 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 consolidated financial statements of Ricoh Europe Holdings PLC are prepared in accordance with International Financial Reporting Standards 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;
- Comparative period reconciliations for tangible fixed assets
- Disclosures in respect of transactions with fellow wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs.

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 disclosures:

- 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
The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, based on existing cash resources. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Foreign currency
Functional and presentation currency
The financial statements are presented in euros which is the Company's functional and presentation currency.

Transactions and balances
Transactions in foreign currencies are translated to the Company's functional currencies 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.

Notes *(continued)*

Significant Accounting policies *(continued)*

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 debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors
Trade and other debtors 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 creditors
Trade and other creditors 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.

Provisions
A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured 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 risks specific to the liability.

Interest
Interest receivable and Interest payable
Interest payable and similar charges include interest payable, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Notes *(continued)*

Tangible fixed assets
Tangible fixed assets including assets acquired under finance leases are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method, on the following bases:

Plant and equipment, office equipment and vehicles	-	between 2 and 10 years
Software	-	between 3 and 12 years

Once assets in the course of construction come into service they are transferred into the appropriate fixed asset category and depreciation of the asset commences.

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.

Revenue recognition
Revenue represents amounts receivable for services provided in the normal course of business, excluding trade discounts, VAT and other sales related taxes. Turnover is recognised when services are provided and a clear contractual entitlement to invoice has occurred.

3 Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in this note, 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 on-going 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. Key sources of estimation uncertainty and critical accounting judgements are as follows:

Notes *(continued)*

Accounting estimates and judgements *(continued)*

Note 9 - Taxation
Tax on profits is determined according to complex tax laws and regulations. Where the effect of these laws and regulations is unclear, estimates are used in determining the liability for the tax to be paid on past profits which are recognised in the financial statements.

Note 14 - Deferred tax assets and liabilities
Deferred tax assets and liabilities represent management's best estimate in determining the amounts to be recognised. When assessing the extent to which deferred tax assets should be recognised, consideration is given to the timing and level of future taxable income.

4 Turnover

The Company's turnover comprises:

	2018	2017
	€'000	€'000
Rendering of services	**66,589**	68,797
Total turnover	**66,589**	68,797

5 Finance income and expense

	2018	2017
	€'000	€'000
Interest payable and similar charges		
Bank loans and overdrafts	**(3)**	(6)
Net finance expenses	**(3)**	(6)

6 Operating profit

This is stated after charging:

	2018	2017
	€'000	€'000
Depreciation of property, plant and equipment	**14,482**	13,439
Audit fees payable for the Company's audit borne by a Ricoh Group undertaking	**6**	6

7 Staff numbers and costs

There were no employees during the year.

8 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 (2017: £nil).

9 Taxation

Recognised in the income statement

	2018	2017
	€'000	€'000
United Kingdom corporation tax		
Group relief	**331**	451
Adjustments in respect of previous years	**(161)**	-
Total current tax charge	**170**	451
Deferred tax (note 14)		
Origination and reversal of temporary differences	**526**	731
Effect of tax rate change on deferred tax balances	**(894)**	346
Total deferred tax charge	**(368)**	1,077
Total tax charge on profit on ordinary activities	**(198)**	1,528

Notes *(continued)*

Taxation *(continued)*

Reconciliation of effective tax rate

	2018 €'000	2017 €'000
The total tax expense for the year is lower (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below.		
Profit on ordinary activities before tax	**4,511**	5,752
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19% (2017: 20%).	**857**	1,150
Effects of:		
Other permanent differences	**-**	32
Adjustments to tax charge in respect of previous year	**(161)**	-
Effect of tax rate change on deferred tax balances	**(894)**	346
Total tax charge for the year (see above)	**(198)**	1,528

Factors affecting the future tax charge

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. 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.

10 Property, plant and equipment

	Assets in the course of construction €'000	Software €'000	Other €'000	Total €'000
Cost				
At 1 April 2017	5,833	218,409	541	224,783
Additions	17,956	-	-	17,956
Transfers	(13,951)	13,951	-	-
At 31 March 2018	**9,838**	**232,360**	**541**	**242,739**
Depreciation				
At 1 April 2017	-	104,409	541	104,950
Charge for the year	-	14,482	-	14,482
At 31 March 2018	**-**	**118,891**	**541**	**119,432**
Net book value				
At 31 March 2018	**9,838**	**113,469**	**-**	**123,307**
At 1 April 2017	5,833	114,000	-	119,833

11 Trade and other debtors

	2018 €'000	2017 €'000
Amounts falling due within one year		
Amounts owed by group undertakings	**58,253**	52,250
	58,253	52,250

Notes *(continued)*

12 Loans and borrowings

	2018	2017
	€'000	€'000
Bank overdrafts used for cash management purposes	**(489)**	(70)
Cash and cash equivalents	**(489)**	(70)

Cash and cash equivalents comprise cash in hand and outstanding bank overdrafts. The carrying amount is approximately equal to the fair value.

13 Trade and other creditors

	2018	2017
	€'000	€'000
Amounts falling due within one year		
Trade creditors due to group undertakings	**20,258**	17,511
Accrued expenses	**2,557**	-
Corporation tax	**773**	1,360
	23,588	18,871

14 Deferred tax assets and liabilities

Deferred tax

	2018	**2018**	2017	2017	**2018**	2017
	Asset	**Liability**	Asset	Liability		
	€'000	**€'000**	€'000	€'000	**€'000**	**€'000**
Accelerated depreciation for tax purposes	**-**	**7,604**	-	7,972	**7,604**	7,972
Tax losses carried forward	**-**	**-**	-	-	**-**	-
Deferred tax liability	**-**	**7,604**	-	7,972	**7,604**	7,972

Reconciliation of movements in deferred tax

	March 2017	**Recognised in profit and loss**	**March 2018**
	€m	**€m**	**€m**
Accelerated depreciation for tax purposes	7,972	(368)	**7,604**
Tax losses carried forward	-	-	**-**
Deferred tax liability	7,972	(368)	**7,604**

15 Share capital

	2018	2017
	€'000	€'000
Allotted, called up and fully paid		
134,000 Ordinary shares of €1,000 each	**134,000**	134,000

	2018	2017
	£'	£'
Allotted, called up and fully paid		
1 Ordinary share of £1 each	**1**	1

Notes *(continued)*

16 Financial instrument

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

	2018	2017
	€'000	€'000
Loans and receivables		
Trade and other debtors*	**58,253**	52,250
Total financial assets	**58,253**	52,250
Financial liabilities measured at amortised cost		
Loans and borrowings	**(489)**	(70)
Trade and other creditors**	**(21,031)**	(18,871)
Total financial liabilities	**(21,520)**	(18,941)
Total financial instruments	**36,733**	33,309

*Trade and other debtors are excluding prepayments and accrued income.

**Trade and other creditors are excluding deferred income and accrued expenses.

17 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.

18 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. 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. Copies of the consolidated financial statements can be obtained from Ricoh Building, 8-13-1 Ginza, Chuo-ku, Tokyo 104-8222 Japan.