RMPA SERVICES PLC

RMPA Services Plc

Interim report and financial statements

Registered number 04943863

30 September 2019

Contents

Statement of directors' responsibilities

The directors are responsible for preparing the Interim Management 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. The directors confirm that these financial statements have been prepared in accordance with Financial Reporting Standard 104, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a true and fair view of the information required by DTR4.2.7 and DTR 4.2.8, namely;

- an indication of important events that have occurred during the first 6 months and their impact on the set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

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 its profit or loss 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 comprising FRS 102 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.

The directors of RMPA Services Plc are listed in the RMPA Services Plc Annual Report for 31 March 2019; there have not been any changes in the period.

The Articles of Association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the directors.

Results and Dividends

The Company's results for the period under review are as detailed in the statement of income and retained earnings shown in the financial statements.

The directors recommend the payment of an interim dividend in respect of the period ended 30 September 2019 of £4,961,000 (September 2018: £5,923,000). The final dividend of £6,476,000 proposed at March 2019 was paid during the period (March 2018: £5,541,000).

Internal control and Corporate Governance

The Directors are responsible for the Company's system of internal control and for reviewing its effectiveness. They recognise the importance of a robust control environment to mitigate the key risks of the Company and while they consider that the material risks are managed adequately, they have elected to follow certain of the principles which underpin the UK Corporate Governance Code. Responsibility for overseeing the interpretation of this rests with the Board whose terms of reference have been amended accordingly.

Statement of directors' responsibilities *(continued)*

Atkins has been appointed as the Company's Quality Assurance advisor and provide a QMS Annual Management Report. As at the date of approval of this Directors' report Atkins have reviewed the effectiveness of the following control environments:

- Routine Financial Controls
- Procurement Systems
- Budgeting and Management Information
- IT Security

The Board has designed the Company's system of internal control in order to provide the shareholders with assurance that its assets are safeguarded, that transactions are authorised and properly recorded, and that material errors and irregularities are either prevented or would be detected within a timely period. However, no system of internal control can eliminate the risk of failure to achieve business objectives or provide absolute assurance against material misstatement or loss.

There are no significant issues for the period ended 30 September 2019 that have required the Board to deal with any related material internal control issues.

The directors confirm that the Board has reviewed the effectiveness of the system of internal control as described during the period and confirms that the systems and controls that are currently in place are considered sufficient to be satisfied that all key risks to the business are adequately managed and mitigated.

By order of the Board

H O'Gorman

Director

6 November 2019

Registered Office:

Building P05, Merville Barracks,

Circular Road South, Colchester, CO2 7UT

Interim Management Report

Review of the business and principal activities

RMPA Services Plc ("The Company") is a wholly owned subsidiary of RMPA Holdings Limited.

The principal activity of the Company is to design, build and service the new Colchester Garrison, under a PFI contract awarded by the Ministry of Defence (the 'MoD') on 9 February 2004. The contract runs for 35 years. All construction was completed in April 2008. Post construction and for the remainder of the project the principal activity is to provide fully serviced technical and living accommodation and soft facilities management to the MoD. The Company operates solely within the United Kingdom.

The profit before taxation for the period was £6,552,000 (2018: £6,174,000), resulting after tax and dividends in a net surplus in shareholders' funds of £7,089,000 at the end of the period (March 2019: surplus £9,467,000), which is as anticipated in the lifecycle of the company. The directors remain confident that all creditors will be paid as and when they become due. Net current assets have decreased from £456,778,000 to £450,408,000 primarily as a result of the amortisation of the finance debtor. The current assets include finance debtor due greater than 1 year of £407,781,000 (March 2019: £412,859,000). The directors consider that this is recoverable in full.

Principal risks and uncertainties

The Company's revenue is based on a fixed price contract, subject to fluctuations for retail price index and average weekly earnings index movements. Therefore, profit margins are susceptible to inflation rate fluctuations. In order to manage this risk, the Company has ensured that costs are either fixed or also subject to retail price index and average weekly earnings index movements.

The facility management operations of the project are sub-contracted out, with performance risks being passed down to the key subcontractors. Contractual default by these subcontractors is covered by parent company guarantees and/or performance bonds.

Performance risk under the contract is passed on to the service providers. The Company is exposed to the risk of non-performance by its subcontractors; however, penalties imposed by the MoD will be passed onto the subcontractor at fault under the terms of the subcontracts. Agreed performance deductions incurred for the period ended 30 September 2019 totalled £12,000 (2018: £20,000).

Under the PFI project agreement with the MoD, the risk of increased operating costs from a general change in law is shared by the Company, on a reducing scale, for three years from the change in law, and thereafter full risk is taken by the MoD. A corresponding three year agreement is in place with respect to any savings arising from a general change in law, with the MoD then receiving full benefit.

The Company receives the majority of its revenue from the MoD in the form of a unitary payment. Although the MoD is the only client of the Company, the directors are satisfied that the MoD will be able to fulfil its obligations under the PFI contract, which is also underwritten by the Secretary of State for Defence and therefore the Company is not exposed to significant credit risk.

The Company has responsibility for identifying lifecycle costs and the directors manage this risk through asset inspection and consequential forecasting of asset replacement costs.

The Company has adopted a prudent approach to liquidity management by endeavouring to maintain sufficient cash and liquid resources to meet its obligations as they fall due.

Key performance indicators

The Company's management produce a monthly income statement and statement of financial position, plus comparisons of actual cash flows against forecast cash flows from the project financial model and analyse any fluctuations.

The directors confirm that the Company is in compliance with its key covenants, Debt Service Cover Ratio at 1.38x (March 2019: 1.40x), Projected Debt Service Cover Ratio at 1.37x (March 2019: 1.33x) and Loan Life Cover Ratio at 1.48x (March 2019: 1.48x), and that there are no other key performance indicators that require disclosure for an understanding of the development, performance or position of the Company.

Interim Management Report *(continued)*

By order of the Board:

H O'Gorman

Director

6 November 2019

Registered Office:

Building P05, Merville Barracks,

Circular Road South, Colchester, CO2 7UT

Combined Statement of Income and Retained Earnings

for the 6 months ended 30 September 2019

	Note	**6 Months ended 30 September 2019 £'000**	6 Months ended 30 September 2018 £'000
Turnover	*2*	**19,990**	19,096
Cost of sales - operating expenses		**(15,756)**	(15,054)
Operating profit		**4,234**	4,042
Investment income and interest receivable	*3*	**15,806**	15,969
Interest payable and similar charges	*4*	**(13,488)**	(13,837)
Profit on ordinary activities before taxation		**6,552**	6,174
Tax on profit on ordinary activities	*6*	**(2,454)**	(1,544)
Profit for the financial period		**4,098**	4,630
Retained Earnings - Beginning of period		**9,417**	7,581
Less Shareholder Distributions	*15*	**(6,476)**	(5,541)
Retained Earnings - End of Period		**7,039**	6,670

All items in the combined statement of income and retained earnings relate to continuing operations in the United Kingdom.

The notes on pages 8 to 16 form part of these financial statements.

Statement of Financial Position
As at 30 September 2019

	Note	**30 September 2019** **£000**	**£000**	31 March 2019 £000	£000
Fixed assets	*8*		**7,590**		7,590
Current assets					
Receivables - amounts falling due within one year	*9*	**17,546**		18,314	
Receivables - amounts falling due after more than one year	*9*	**407,781**		412,859	
Short Term Investments	*7*	**34,677**		27,858	
Cash and Cash Equivalents	*7*	**8,173**		16,053	
		468,177		475,084	
Payables: amounts falling due within one year	*10*	**(17,769)**		(18,306)	
Net current assets			**450,408**		456,778
Total assets less current liabilities			**457,998**		464,368
Payables: amounts falling due after more than one year	*11*		**(434,081)**		(440,526)
Provisions for liabilities	*12*		**(16,828)**		(14,375)
Net assets			**7,089**		9,467
Capital and reserves					
Called up share capital	*14*		**50**		50
Profit and loss account	*15*		**7,039**		9,417
Shareholders' surplus	*15*		**7,089**		9,467

The notes on pages 8 to 16 form part of these financial statements.

Statement of Cash Flows
for the period to 30 September 2019

	30 September 2019 £000	30 September 2018 £000
Reconciliation of profit to net cash flow from operating activities:		
Profit for the period	**4,098**	4,630
Adjustments for:		
Tax on profit on ordinary activities	**2,453**	1,544
Net interest income	**(2,318)**	(2,132)
Operating profit	**4,233**	4,042
Decrease in debtors	**5,846**	5,645
(Decrease)/increase in creditors	**(615)**	723
Net cash generated from operating activities	**9,464**	10,410
Cash flow from investing activities		
Interest received	**15,806**	15,969
Interest paid	**(13,290)**	(13,639)
	2,516	2,330
Cash flow from financing activities:		
Repayment of Guaranteed Secured Bonds	**(6,564)**	(6,228)
Dividends paid	**(6,476)**	(5,541)
Net cash used in financing activities	**(13,040)**	(11,769)
Net (decrease)/increase in cash in the period	**(1,060)**	971

The notes on pages 8 to 16 form part of these financial statements.

These financial statements were approved by order of the board of directors on 6 November 2019 and were signed on its behalf by:

H O'Gorman

H O'Gorman
Director
Company registration number: 04943863

Notes

(forming part of the financial statements)

1 Accounting Policies

Basis of preparation of financial statements

The financial statements of RMPA Services Plc have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, which have been applied consistently throughout the period. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention. The particular accounting policies adopted by the directors are described below.

These interim financial statements have been reviewed, not audited.

Going Concern

As at 30 September 2019, the Company had a net surplus of £7,089,000 (March 2019: £9,467,000), the directors have prepared the financial statements on a going concern basis for the following reasons. The directors have reviewed the projected profits and cash flows by reference to a financial model covering accounting periods up to March 2039. They have also examined the current status of the principal contracts and likely developments in the foreseeable future. Having reviewed the financial facilities available to the Company, the directors consider that the Company will be able to settle its liabilities as they fall due for the foreseeable future.

Turnover

A margin is applied to costs incurred during the year to calculate the turnover credited to the profit and loss account. This margin is calculated as total income forecast to be receivable over the concession, less amounts applied to the finance debtor as set out in the note on finance debtor below, less all major maintenance and other operating costs forecast to be payable over the concession. Management model these costs over the lifetime of the project to estimate the likely total costs.

Interest

Interest is credited or charged to the Combined Statement of Income and Retained Earnings at the effective interest rate, except during the construction phase where it was capitalised into the finance debtor as set out below.

Finance debtor

The Company is an operator of a Private Finance Initiative ("PFI") contract. The underlying asset is not deemed to be an asset of the Company because the risks and rewards of ownership are deemed to lie principally with the MoD.

During the construction phase of the project, all attributable expenditure, including interest, was included in amounts recoverable on contracts and turnover. Upon becoming operational, the costs were transferred to the finance debtor. During the operational phase, income is allocated between interest receivable and the finance debtor using a project specific interest rate. The remainder of the PFI unitary charge income is included within turnover.

The Company recognises income in respect of the services provided as it fulfils its contractual obligations in respect of those services and in line with the fair value of the consideration receivable in respect of those services.

Notes *(continued)*

1 Accounting Policies *(continued)*

Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant Judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

i) Income Taxation

Total Tax

The taxation charge or credit arising on profit before taxation and in respect of gains or losses recognised through other comprehensive income reflect the tax rates in effect or substantially enacted at the balance sheet date as appropriate. The determination of appropriate provisions for taxation requires the Directors to take into account anticipated decisions of HM Revenue and Customs which inevitably requires the Directors to use judgements as to the appropriate estimate of taxation provisions.

Deferred Tax

FRS 102, Deferred Taxation, requires full provision for timing differences which have originated at the balance sheet date and which could give rise to an obligation to pay more or less tax in the future. Deferred tax assets are recognised without discounting to the extent that it is regarded more likely than not that they will be recovered. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Judgements are required to be made as to the calculation and identification of temporary differences and in the case of recognition of deferred taxation assets, the Directors have to form an opinion as to whether it is probable that the deferred taxation asset recognised is recoverable against future taxable profits arising. This exercise of judgement requires the Directors to forecast information over a long time horizon having regard of the risks that the forecast may not be achieved and then form a reasonable opinion as to the recoverability of the deferred taxation asset.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's statement of financial position, at amortised cost, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and or value in use of the potentially impaired asset or assets and compares that with the carrying value of the asset in the statement of financial position. Any reduction in value arising from such a review would be recorded in the statement of comprehensive income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets or in relation to a consideration of value in use, estimates of future cash flows that could be generated by the potentially impaired asset or assets, together with an appropriate discount rate to apply to those cash flows.

ii) Accounting for Service Concession Arrangements

Accounting for the service concession contract and finance debtors requires estimation of service margins, finance debtor interest rates and associated amortisation profile which is based on forecast results of the contract.

Fixed Assets

Land held under a 150 year lease is held at cost and is not depreciated.

Notes *(continued)*

Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. The principal financial assets and liabilities of the Company are as follows:

Trade Receivables

Trade receivables are initially recognised at fair value and then are stated at amortised cost.

Cash and Cash Equivalents

Cash and cash equivalents are carried in the Statement of Financial Position at nominal value and include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less and total £8,173,000 (31 March 2019: £16,053,000). There is £34,677,000 (31 March 2019: £27,858,000) retained in short term deposit accounts with maturities of more than three and less than twelve months.

Trade Payables

Trade payables are initially recognised at fair value and then are stated at amortised cost.

Bank and other borrowings

Interest bearing bank loans and other loans are recognised initially at fair value. All borrowings are subsequently stated at amortised cost with the difference between initial net proceeds and redemption value recognised in the profit and loss account over the period to redemption.

2 Turnover

	6 Months ended	
	30/09/19	30/09/18
	£000	£000
Facilities Maintenance Service Income	**19,989**	19,093
Sundry sales to MoD	**1**	3
Release of deferred income on headlease residual	**-**	-
	19,990	19,096

3 Investment income and interest receivable

	6 Months ended	
	30/09/19	30/09/18
	£000	£000
Finance debtor interest income	**15,518**	15,853
Bank deposits	**288**	116
	15,806	15,969

Notes *(continued)*

4 Interest payable and similar charges

	6 Months ended	
	30/09/19	30/09/18
	£000	£000
Interest payable on Guaranteed Secured Bonds	**12,217**	12,567
Interest payable on Secured Loan Notes	**1,073**	1,073
Amortisation of debt costs	**198**	197
	13,488	13,837

5 Remuneration of directors

	6 Months ended	
	30/09/19	30/09/18
	£000	£000
C Barrington		
Fees	**-**	25
Benefits	**-**	5
D Kelly		
Fees	**17**	-
Benefits	**2**	-
Total	**19**	30
Amounts paid to related parties in respect of directors' services:		
Corn Investment Ltd	**12**	12
Colne TopCo Ltd	**24**	23
Sodexo Investment Services Ltd	**12**	12
	67	77
Number of directors	**5**	5

Notes *(continued)*

6 Taxation

Analysis of charge in period

	6 Months ended		6 Months ended	
	30/09/19	**30/09/19**	30/09/18	30/09/18
	£000	**£000**	£000	£000
UK corporation tax				
Current tax on income for the period		**-**		-
Tax losses transferred to shareholders		**-**		-
Deferred tax (see note 14)				
Origination/reversal of timing differences	**1,744**		1,544	
Effect of decreased tax rates	**(184)**		-	
Adjustment in respect of previous years	**894**		-	
Total deferred tax		**2,454**		1,544
Tax on profit on ordinary activities		**2,454**		1,544

The current tax charge for the period is higher than (2018/19: higher) the standard rate of corporation tax in the UK of 19% (2018/19: 19%). The differences are explained below.

	6 Months ended	
	30/09/19	30/09/18
	£000	£000
Tax reconciliation		
Profit on ordinary activities before tax	**6,551**	6,174
Tax at 19% *(2018: 19%)*	**1,245**	1,173
Effects of:		
Expenses not deductible for tax purposes	**1,183**	833
Capital allowances for period in excess of depreciation	**(499)**	(409)
Allowable other expense	**(185)**	(185)
Utilisation of tax losses	**-**	-
Other Timing Differences	**(184)**	132
Adjustment in respect of prior periods	**894**	-
Total current tax charge (see above)	**2,454**	1,544

Factors that may affect future current and total tax charges

At the Summer Budget 2015, the government announced a reduction in the Corporation Tax rate from 20% to 19% effective 1 April 2017. This announcement was enacted in November 2015. The 2016 budget on 16 March 2016 announced that the UK Corporation Tax rate will reduce further to 17% effective 1 April 2020.
The Deferred Tax Liability calculation is based on the 17% rate substantively enacted as at 31 September 2019 as Corporation Tax is not due until after 2020.

Notes *(continued)*

7 Analysis of net debt

	At beginning of period £000	Cash flow £000	Non-cash movements £000	At end of period £000
Short Term Investments	27,858	6,819	-	**34,677**
Cash in hand, at bank	16,053	(7,880)		**8,173**
Debt falling due within one year	(12,916)	6,564	(6,913)	**(13,265)**
Debt falling due after more than one year	(436,324)		6,715	**(429,609)**
	(405,329)	5,503	(198)	**(400,024)**

8 Fixed Assets – Land Headlease

	30/09/19 £000	31/03/19 £000
Cost and net book value	**7,590**	7,590

Note: The MoD has an option to break the 150 year headlease at the end of the 35 year contract period, conditional on an indexed cash payment. Cost has been deemed by the directors to be the initial fair value attributed to the residual value of the headlease.

9 Receivables

	30/09/19 £000	31/03/19 £000
Amounts falling due within one year:		
Trade receivables	**113**	123
Prepayments	**368**	566
Unitary charge control account	**6,810**	7,976
Finance debtor	**9,972**	9,611
Other debtors	**283**	38
	17,546	18,314
Amounts falling due after more than one year:		
Finance debtor	**407,781**	412,859

Notes *(continued)*

10 Payables: amounts falling due within one year

	30/09/19	31/03/19
	£000	£000
Guaranteed secured bonds (see notes)	**13,265**	12,916
Trade creditors – amounts owed to related parties	**-**	-
Trade creditors – amounts owed to other parties	**313**	278
VAT Payable	**1,827**	1,828
Deferred Creditor - MOD	**-**	1,530
Other creditors	**132**	21
Accruals	**2,016**	1,517
Deferred Income – Headlease residual value	**216**	216
	17,769	18,306

11 Payables: amounts falling due after more than one year

	30/09/19	31/03/19
	£000	£000
Guaranteed secured bonds (see notes)	**415,411**	422,132
Deferred income – Headlease residual value	**4,112**	4,112
Deferred creditor – MoD	**360**	90
Secured loan notes	**14,198**	14,192
	434,081	440,526

Listed bonds were issued in February 2004 to provide funding to finance the construction phase of the contract and are repayable on a scheduled basis from 2010 to 2038. Unamortised finance costs of £5,036,000 (March 2019: £5,232,000) associated with the listed bonds are held against the outstanding balance measured at amortised cost using the effective interest method in accordance with FRS 102 Chapter 11. Fixed-rate bond interest of 5.337% pa is payable half yearly in arrears - 31 March, 30 September. The bonds are guaranteed as to payment of principal and interest by Ambac Assurance UK Ltd.

Unamortised finance costs of £1,775,000 (March 2019: £1,781,000) associated with the Secured Loan Notes are held against the outstanding balance measured at amortised cost using the effective interest method in accordance with FRS 102 Chapter 11. Loan Notes are redeemable in March 2039; earlier redemptions are at the discretion of the shareholders of RMPA Holdings Limited.

Fixed-rate Secured Loan Note interest of 13.4% pa is payable half yearly in arrears - 31 March, 30 September. Secured Loan Notes redeemed during the period to 30 September 2019: £Nil (year to 31 March 2019: £Nil).

12 Provisions for liabilities

	30/09/19	31/03/19
	£000	£000
Deferred tax liability	**16,828**	14,375
The elements of the deferred tax liability are as follows		
Capital allowances in excess of depreciation	**18,377**	16,187
Other timing difference	**(1,980)**	(894)
Trading losses	**431**	(918)
	16,828	14,375

Notes *(continued)*

13 Financial Instruments

Financial risk management policies and objectives

The Company's principal financial instruments comprise short term bank deposits, guaranteed bonds and secured loan notes. The main purpose of these financial instruments is to ensure, via the terms of the financial instruments, that the profile of the debt service costs is tailored to match expected revenues arising from the project agreement.

The Company does not undertake financial instrument transactions which are speculative or unrelated to the Company's trading activities. Board approval is required for the use of any new financial instrument, and the Company's ability to do so is restricted by covenants in its existing funding agreements.

Exposure to liquidity, credit and interest rate risks arise in the normal course of the Company's business.

Liquidity Risk

The directors perceive little financial or liquidity risk in respect of the finance debtor. The forecast revenue receipts from Ministry of Defence comfortably exceed the value of the finance debtor.

Credit Risk

Although the Ministry of Defence is the only client of the Company, the directors are satisfied that it will be able to fulfil its obligations under the PFI contract, which are also underwritten by the Secretary of State for Defence.

Interest Rate Risk

The Directors consider there to be minimal risk in relation to the debt instruments as they are at fixed interest rates.

All financial assets and financial liabilities at 30 September and 31 March 2019 are measured at amortised cost.

14 Called up share capital

	Number of shares	£000
Allotted, called up and fully paid		
Ordinary shares of £1 each, issued and paid up	50,000	50

15 Reconciliation of movements in shareholder's fund

	Profit & loss a/c £000	Share Capital £000	Total £000
At beginning of period	9,417	50	9,467
Profit for the financial period	4,098	-	4,098
Dividends paid	(6,476)	-	(6,476)
At end of period	**7,039**	**50**	**7,089**

16 Related parties

Note 5 details amounts charged by related parties for the services of directors.

Corn Investments Limited and Colne Topco Limited are the two principal shareholders in RMPA Holdings Limited, the holding company for RMPA Services Plc.

Trade payables due within one year include £Nil payable (March 2019: £Nil) due to Corn Investments Limited and £Nil (March 2019: £Nil) due to Colne Topco Limited.

17 Commitments

There were no capital commitments as at 30 September 2019 (31 March 2019: nil).

18 Immediate parent company

The immediate parent company is RMPA Holdings Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by RMPA Holdings Limited. The consolidated accounts of this group are available to the public and may be obtained from Building P05, Merville Barracks, Circular Road South, Colchester CO2 7UT.