

Registration number: 10674839

Nevada Investments 2 Limited

Annual Report and Financial Statements

for the Period from 16 March 2017 to 31 December 2017

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Nevada Investments 2 Limited

Company Information

Directors	A Erotocritou D C Ross
Company secretary	G C Gouriet
Registered office	55 Bishopsgate London EC2N 3AS
Auditors	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

Nevada Investments 2 Limited

Strategic Report for the Period from 16 March 2017 to 31 December 2017

The directors present their strategic report for the period from 16 March 2017 to 31 December 2017 for Nevada Investments 2 Limited ("the Company"). The strategic report provides a review of the business for the financial year and describes how the directors manage risks. The report outlines the developments and performance of the Company during the financial year, the position at the end of the year and discusses the main trends and factors that could affect the future. The Company is part of The Ardonagh Group Limited ("the Group" or "Ardonagh").

Principal activities and business review

The principal activity of the Company is that of a non-trading holding company, as such the Company does not generate any turnover. The results for the Company show turnover of £Nil and profit before tax of £Nil for the period. At 31 December 2017 the Company had net assets of £41.6m.

Nevada Investments 2 Limited was incorporated on 16 March 2017. As part of a Group restructure on 22 June 2017, the Company acquired Nevada Investments 3 Limited (a newly incorporated holding company) and its subsidiaries.

Outlook

The directors do not expect there to be any changes in the nature of the business in 2018.

Key performance indicators

The directors of Ardonagh manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that a separate analysis for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the Group which includes this Company is discussed in the Group's annual report.

The key performance indicator for this company is the carrying value of its subsidiaries, as these are the main assets of the Company. The performance of the subsidiaries undertaking will determine whether an impairment to the carrying value is required and this is tested on a regular basis.

There were no impairment charges for the current period end.

Principal risks and uncertainties

The Company's performance and value, as a holding company of the Group, is integrated with its investment in the Company's subsidiaries. As such from the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are managed separately. Accordingly, the principal risks and uncertainties are discussed in the Group's annual report.

A principal risk of this holding Company is the trading performance of its subsidiaries. Trading performance in the subsidiaries could create the need for impairment leading to a reduction in net assets and distributable reserves of the Company. The subsidiaries set performance targets for the year ahead and performance is reviewed regularly against these targets. Reasons for under performance are monitored and mitigating actions are taken. The investment is reviewed for impairment to ensure the appropriate carrying value in the holding company's accounts.

Approved by the Board on 11 September 2018 and signed on its behalf by:



A Erotocritou
Director

Nevada Investments 2 Limited

Directors' Report for the Period from 16 March 2017 to 31 December 2017

The directors present their report and the financial statements for the period from 16 March 2017 to 31 December 2017.

Directors' of the company

The directors, who held office during the period, were as follows:

D C Ross (appointed 15 November 2017)

M S Mugge (appointed 15 November 2017 and resigned 2 March 2018)

A Cusaro (appointed 16 March 2017 and resigned 15 November 2017)

M W Raino (appointed 16 March 2017 and resigned 15 November 2017)

The following director was appointed after the period end:

A Erotocritou (appointed 2 March 2018)

Dividends

The directors do not recommend a final dividend payment to be made in respect of the financial period ended 31 December 2017.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the strategic report within the 'Risk management' section on page 2.

Future developments

Details of future developments can be found in the strategic report within the 'Outlook' section on page 2.

Political donations

The Company has not made any political donations during the period.

Going concern

The Company's business activities, together with the factors likely to affect its future development are described in the strategic report on page 2. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details of this assessment can be found in note 2 to these financial statements.

Directors' liabilities

All directors benefit from qualifying third party indemnity provisions, subject to the conditions set out in the Companies Act 2006, in place during the financial year and at the date of this report.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Nevada Investments 2 Limited

Directors' Report for the Period from 16 March 2017 to 31 December 2017

Appointment of an auditor

KPMG LLP were appointed as external auditors on 27 February 2018.

During the period, a formal tender process took place for the Company, led by The Ardonagh Group Limited Audit Committee. As a result of this tender process the Audit Committee recommended, and The Ardonagh Group Board approved on behalf of the Company, the proposed appointment of Deloitte LLP as an external auditor for the financial year ending 31 December 2018. The appointment of Deloitte LLP is subject to finalisation of terms of engagement and KPMG LLP's completion of the audit for the year ending 31 December 2017 and resignation as auditor.

Approved by the Board on 11 September 2018 and signed on its behalf by:



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A Erotocritou
Director

Nevada Investments 2 Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- 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 Nevada Investments 2 Limited

Opinion

We have audited the financial statements of Nevada Investments 2 Limited ("the Company") for the period from 16 March 2017 to 31 December 2017, which comprise the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the period 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 those 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 those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have 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.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Nevada Investments 2 Limited

Directors' responsibilities

As explained more fully in the 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; 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; 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.

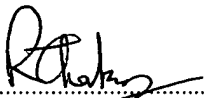
Auditor's responsibilities

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 for the audit of the financial statements is located 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.



Rajan Thakrar (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date: 11 September 2018

Nevada Investments 2 Limited

Statement of Comprehensive Income for the Period from 16 March 2017 to 31 December 2017

	Note	2017 £
Turnover		-
Operating profit/(loss)	3	-
Profit/(loss) before tax		-
Total comprehensive profit/(loss) for the period		-

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit or a loss.

Nevada Investments 2 Limited

(Registration number: 10674839)

Statement of Financial Position as at 31 December 2017

	Note	2017 £
Assets		
Non-current assets		
Investments	6	<u>41,606,250</u>
Equity and liabilities		
Equity		
Called up share capital	7	-
Share premium reserve		<u>41,606,250</u>
		<u>41,606,250</u>

Approved by the Board on 11 September 2018 and signed on its behalf by:



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A Erotocritou
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

Nevada Investments 2 Limited

Statement of Changes in Equity for the Period from 16 March 2017 to 31 December 2017

	Share capital £	Share premium £	Total £
At 16 March 2017	-	-	-
New share capital issued	-	41,606,250	41,606,250
At 31 December 2017	-	41,606,250	41,606,250

On 16 March 2017 the Company was incorporated with 1 x £0.01 ordinary share with an aggregate nominal value of £0.01 for an aggregate consideration of £0.01.

On 22 June 2017 a further 9 ordinary shares having an aggregate nominal value of £0.09 were allotted for an aggregate consideration of £41,606,250.

Nevada Investments 2 Limited

Notes to the Financial Statements for the Period from 16 March 2017 to 31 December 2017

1 Authorisation of financial statements

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

These financial statements for the year ended 31 December 2017 were authorised for issue by the Board on 11 September 2018 and the statement of financial position was signed on the board's behalf by A Erotocritou.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As a wholly owned subsidiary of The Ardonagh Group Limited, the Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group accounts, and its results are included in the consolidated accounts of its ultimate parent.

These financial statements have been prepared on a historical cost basis. The financial statements are presented in GBP sterling (£), which is also the Company's functional currency.

Summary of disclosure exemptions

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.

In these financial statements, the Company has taken advantage of the following disclosure exemptions under FRS 101 where relevant:

- (a) the requirements in paragraph 10(d) and 111 of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same;
- (b) the requirements in paragraph 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements, which includes the need to provide details on capital management;
- (c) the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact;
- (d) the requirements in paragraphs 17 and 18A of IAS 24 Related Party Disclosures around the need to disclose information on key management personnel and details on related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- (e) the requirements of paragraphs 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of assumptions on which projections used in the impairment review are based and sensitivity analysis.

Nevada Investments 2 Limited

Notes to the Financial Statements for the Period from 16 March 2017 to 31 December 2017

2 Accounting policies (continued)

Equivalent disclosures are included in the Group's consolidated financial statements as required by FRS 101 where exemptions have been applied.

Going Concern

The financial statements of the Company have been prepared on a going concern basis. At 31 December 2017 the Company had net assets of £41.6m. The Company was one of a number of group companies who at 31 December 2017 guaranteed bank and bond debt owed by Ardonagh Midco 3 Plc, an intermediate holding company in the Group.

The Directors believe the going concern basis to be appropriate following their assessment of the Group's financial position and its ability to meet its obligations as and when they fall due. This assessment included:

- The current capital structure and liquidity of the Group and its base case and stressed cash flow forecasts over the calendar years 2018 and 2019.
- The principal risks facing the Group and its systems of risk management and internal control.

In June 2018 the Group issued a further £98.3m of 8.375% senior secured notes of which £45.0m was used to fully repay outstanding borrowings under the Group's RCF.

Key assumptions made in the base case are that the Group:

- Invests to complete the major business transformation projects involving the finance function and broker systems consolidation and achieves the projected synergies
- Continues to benefit from a revolving credit facility which was undrawn at 30 June 2018 (see Note 19).
- Commences settlement of Enhanced Transfer Value ('ETV') pension redress payments payable by its Towergate Financial subsidiary businesses in the third quarter of 2018 and completes the redress exercise over a 24 month period.

Key stress scenarios considered in the base case are:

- A shortfall in base case projected operating cash flows due to adverse economic conditions, project over-spend and project delays.
- Other potential cashflow reductions through contract buy-outs and Towergate legacy issues.
- Deterioration in the quantum and acceleration of the settlement profile of the ETV liabilities compared to the base case (see Note 22).
- Mitigating actions within Management's control such as:
 - o Delayed capital expenditure and reduction in discretionary spend. This action could be utilised if trading performance and cash flows are not in line with the reforecast and can be managed by temporary spending deferrals.
 - o Other mitigating factors such as raising additional debt, additional shareholder support, and the potential sale of non-core assets from the Group.

Following their assessment of the Group's financial position and ability to continue to meet its obligations as and when they fall due, the Directors have a reasonable expectation that the Group will be able to continue to operate for at least the next twelve months. Therefore, the annual financial statements have been prepared on a going concern basis.

Nevada Investments 2 Limited

Notes to the Financial Statements for the Period from 16 March 2017 to 31 December 2017

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Impairment of investments

The carrying amount of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Calculation of recoverable amount

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Financial guarantees

Contracts meeting the definition of a financial guarantee, including inter-group financial guarantee contracts, are recognised at fair value under IAS 39, or under IFRS 4 where the conditions required in order to regard it as an insurance contract are satisfied. This is determined on a contract by contract basis, depending on whether the risk transferred represents a financial risk or an insurance risk.

3 Operating loss

The audit fee of £4,200 for the audit of this Company was paid by other Group entities for which no recharge was made.

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, The Adonagh Group Limited.

4 Staff costs

The Company had no employees in the current period. All administration is performed by employees of the Group, for which no recharge is made to the Company.

5 Directors' remuneration

Directors' emoluments of £1,650 for services provided to this Company have been paid by other Group entities, which make no recharge to the Company.

Nevada Investments 2 Limited

Notes to the Financial Statements for the Period from 16 March 2017 to 31 December 2017

6 Investments in subsidiaries

Subsidiaries	£
Cost or valuation	
Additions	<u>41,606,250</u>
At 31 December 2017	<u>41,606,250</u>
Carrying amount	
At 31 December 2017	<u><u>41,606,250</u></u>

Additions to investment in subsidiaries for the period are £41.6m. This investment was undertaken on the 22 June 2017 and was in Nevada Investments 3 Limited and its controlled entities. There is no provision for impairment for this period. Subsequently, the carrying amount for this investment at 31st December 2017 is £41.6m.

The registered address for Nevada Investments 3 Limited is:
55 Bishopsgate
London
EC2N 3AS

7 Share capital

Allotted, called up and fully paid shares

	No.	2017 £
Ordinary shares of £0.01 each	<u>10</u>	<u>-</u>

New shares allotted

During the period 9 ordinary shares having an aggregate nominal value of £0.09 were allotted for an aggregate consideration of £41,606,250.

Nevada Investments 2 Limited

Notes to the Financial Statements for the Period from 16 March 2017 to 31 December 2017

8 Commitments

Guarantees

On 25 May 2017 Ardonagh Midco 3 plc, a newly incorporated intermediate holding company, entered into a £90.0m super senior revolving credit facility (the RCF).

On 20 June 2017, Ardonagh Midco 3 plc issued £400.0m of 8.375% senior secured notes and USD520.0m of 8.625% senior secured notes (together, the Notes). On 22 June 2017, all outstanding amounts due under the £425.0m senior secured notes and £75.0m floating rate super senior secured notes issued by Ardonagh Finco plc in April 2015 were settled.

On 20 December 2017 Ardonagh Midco 3 plc issued an additional £55.0m of 8.375% senior secured notes which are fungible with the existing GBP senior secured notes issued on 20 June 2017. On the same date the commitments under the RCF were increased to £105.0m. During the second quarter of 2018 the commitments under the RCF were further increased to £120m.

On 8 June 2018, Ardonagh Midco3 plc issued an additional £98.3m of 8.375% senior secured notes which are fungible with the existing GBP senior secured notes issued on 20 June 2017. These notes were issued at a premium of £1.5m.

On 20 June 2018 the amount drawdown on the RCF of £45m was repaid in full.

The obligations of Ardonagh Midco 3 plc under the Midco 3 notes are guaranteed by Ardonagh Midco 2 plc, the immediate parent company of Ardonagh Midco 3 plc and all its material and certain other subsidiaries. These subsidiaries are listed below:

Nevada Investment Holdings 5 Limited	Morgan Law Limited
Nevada Investment Holdings 6 Limited	Paymentshield Group Holdings Limited
Nevada Investment Holdings 7 Limited	Paymentshield Holdings Limited
Nevada Investments TopCo Limited	Paymentshield Limited
Nevada Invesments Holdings Limited	Paymentshield Services Limited
Nevada InvestorCo Limited	Ardonagh Finco Plc (formerly TIG Finco Plc)
Nevada Investments 1 Limited	Towergate Insurance Limited
Nevada Investments 2 Limited	Towergate Risk Solutions Limited
Nevada Investments 3 Limited	Towergate Underwriting Group Limited
Nevada Investments 4 Limited	PFIH Limited (guarantor only)
Nevada Investments 5 Limited	Price Forbes & Partners Limited (guarantor only)
Nevada Investments 6 Limited	Price Forbes Holdings Limited (guarantor only)
Nevada Investments 7 Limited	Direct Group Limited
Arista Insurance Limited	Direct Group Property Services Limited

Nevada Investments 2 Limited

Notes to the Financial Statements for the Period from 16 March 2017 to 31 December 2017

8 Commitments (continued)

Broker Network Holdings Limited	Direct Newco Limited
CCV Risk Solutions Limited	Direct Validation Services Limited
Cullum Capital Ventures Limited	Millennium Insurance Brokers Limited
Four Counties Insurance Brokers Limited	Direct Group Topco Limited
Fusion Insurance Holdings Limited	Chase Templeton Group Limited
Bishopsgate Insurance Brokers Limited	Chase Templeton Holdings Limited
Lunar 101 Limited	Chase Templeton Limited
Geo Underwriting Services Limited (formerly Fusion Insurance Services Limited)	

These guarantees have been treated under IFRS 4 in line with the accounting policy described in note 2.

9 Related party transactions

During the period the Company entered into transactions, in the ordinary course of business, with a number of related parties. The Company has taken the exemption under FRS 101 not to disclose transactions with fellow wholly owned subsidiaries or key management personnel.

10 Parent and ultimate parent undertaking

The Group's majority shareholder is HPS Investment Partners LLC. At 31 December 2017, the ultimate parent company was The Ardonagh Group Limited (incorporated in Jersey, registered office address, 47 Esplanade, St Helier, Jersey, JE1 0BD). The Ardonagh Group Limited is the largest group in which the results are consolidated and its financial statements are available upon request from:

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

11 Subsequent events

On 8 June 2018, Ardonagh Midco 3 plc issued an additional £98.3m of 8.375% senior secured notes at a premium of £1.5m.

At 31 December 2017 £30m had been drawn on the RCF. A further £15m was drawn in the first quarter of 2018. On 20 June 2018 the full amount drawdown on the RCF of £45m was repaid. During the second quarter of 2018 the available RCF was increased to £120m.