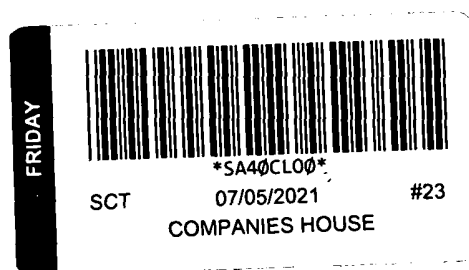


**Robertson Capital Projects Investments 3 Limited**

Annual report and financial statements

Registered number SC543917

Period ended 30 June 2020



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## Company information

Directors	W G Robertson I Wilson
Secretary	Robertson Capital Projects Ltd
Company number	SC543917
Registered office	10 Perimeter Road Pinefield Industrial Estate Elgin Morayshire IV30 6AE
Auditor	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Solicitors	Shepherd and Wedderburn Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE

## Directors' report

The directors present their annual report and the audited financial statements for the period ended 30 June 2020.

During the period, the Company changed its accounting reference date from 31 March 2020 to 30 June 2020 resulting in a fifteen month period of operation. The prior period comparatives cover the 12 months ended 31 March 2019.

### Directors

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

W G Robertson  
I Wilson (Appointed 1 January 2020)  
S Roberts (Resigned 31 December 2019)  
N McCormick (Resigned 18 December 2020)

### Directors' indemnities

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

### Principal activities

The principal activities of the Company are the development and investment in Non-Profit Distributing projects.

### Business review

The result for the period is a profit after tax of £1,404,210 (2019: £248,546) as set out on page 7.

### Proposed dividend

The directors do not recommend the payment of a dividend (2019: £nil).

### Going concern

The Company's budgets and forecasts are in a consolidated format with its immediate parent company Robertson Capital Projects Limited (RCP). These consolidated budgets and forecasts reflect current expectations as a result of the Covid-19 pandemic and its impact on the UK economy. These have been sensitised over the next 12 months to reflect potential downsides as a result of unforeseen impacts on the UK economy.

The basis for the forecasts prepared has been to focus on ongoing and detailed discussions with our client base and by using the financial forecast models obtained from a government backed Design, Build, Finance and Maintain (DBFM) company.

The outputs from the various forecasts prepared have been reviewed by the Company Board and the Board of Robertson Group Limited, the group of which the Company is part, and demonstrate that the Company is forecast to continue to generate profits and cash in each of the years covered by the 5 year business plan commencing 1 July 2020.

The Company has a strong ongoing source of cash income, which is received directly into its immediate parent company Robertson Capital Projects Limited (RCP) bank account, from its historic investment in a DBFM company via a loan from its subsidiary company RCP. This loan attracts an interest rate of 5% which is considered to be market value and therefore cost and valuation are currently the same. This loan is serviced from a subordinated debt coupon and capital repayments being paid from a government backed DBFM company over a total contractual period of 25 years. As such the directors are satisfied that the Company has adequate resources to operate for the foreseeable future and therefore to continue to adopt the going concern basis in preparing the annual financial statements.

### Principal risks and uncertainties

The principal risks and uncertainties facing the Company relate to our success in securing Preferred Bidder status in the projects we are currently bidding and the public sector procurement strategies adopted by the UK, Scottish and Irish governments.

Covid-19 has had an adverse impact on the economy and public sector budgets. However the UK, Scottish and Irish Governments have indicated that one of the strategies which they intend to adopt to help support the economy as we

## **Directors' report** *(continued)*

come out of lockdown is to promote spending on public sector infrastructure. To date there has been no clear indication as to how this will be funded. This is seen as an opportunity for the Company.

### **Key performance indicators**

The primary KPI for the Company is its success rate in bidding for new projects. Following being selected as preferred bidder on the New Balfour hospital project on Orkney in June 2016, the project subsequently reached financial close on 24<sup>th</sup> March 2017. Robertson Capital Projects Investments 3 Limited was incorporated on 30th August 2016 to be the investment company in Robertson Health (Orkney) Holdings Limited which holds 100% of the shareholding in the project company, Robertson Health (Orkney) Limited. Robertson Capital Projects Investments 3 Limited is 100% owned by Robertson Capital Projects Limited. The principal activities of Robertson Health (Orkney) Limited are to deliver a medical facility through a Design, Build, Finance and Maintain (DBFM) agreement with NHS Orkney. This hospital was completed in May 2019.

### **Future developments**

The directors expect the general level of activity to remain consistent with 2020 in the forthcoming year. The directors aim to maintain the management policies which have resulted in the company making a profit in the current financial period.

### **Auditor**

During the period Grant Thornton LLP resigned as statutory auditor and were replaced by BDO LLP. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

### **Small companies exemption**

The above report has been prepared in accordance with the provisions of the small companies regime of the Companies Act 2006.

### **Disclosure of information to auditor**

The directors confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have 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.

On behalf of the board



**I Wilson**  
*Director*  
30 April 2021

10 Perimeter Road  
Pinefield Industrial Estate  
Elgin, IV30 6AE

## **Directors' responsibilities statement**

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ROBERTSON CAPITAL PROJECTS INVESTMENTS 3 LIMITED**

### **Opinion**

We have audited the financial statements of Robertson Capital Projects Investments 3 Limited ("the company") for the 15 month period ended 30 June 2020 which comprise statement of comprehensive income, statement of financial position and statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alastair Rae (Senior Statutory Auditor)**

For and on behalf of BDO LLP, Statutory Auditor  
Edinburgh, UK

Date: 6 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Statement of comprehensive income**  
*For the period ended 30 June 2020*

		15 months to 30 June 2020	Year to 31 March 2019
	Note	£	£
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Operating result</b>		-	-
Interest receivable and similar income	4	738,770	549,488
Interest payable and similar charges	5	(333,178)	(242,641)
Fair value gain on revaluation	8	1,328,000	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	6	1,733,592	306,847
Tax on profit on ordinary activities	7	(329,382)	(58,301)
		<hr/>	<hr/>
<b>Profit for the financial period</b>		1,404,210	248,546
		<hr/>	<hr/>
<b>Total comprehensive income for the period</b>		1,404,210	248,546
		<hr/>	<hr/>

There are no recognised gains and losses other than those reported above.

The profit for the financial period has been derived from continuing activities.

The notes on pages 10 to 15 form part of the financial statements.

**Statement of financial position**  
at 30 June 2020

	<i>Note</i>	<b>30 June 2020 £</b>	<b>31 March 2019 £</b>
<b>Investments</b>	<i>8</i>	<b>7,174,481</b>	<b>5,911,351</b>
<b>Current assets</b>			
Debtors	<i>9</i>	<b>273,488</b>	<b>100</b>
		<hr/>	<hr/>
		<b>7,447,969</b>	<b>5,911,451</b>
<b>Creditors: amounts falling due in less than one year</b>	<i>10</i>	<b>(435,354)</b>	<b>(58,301)</b>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>7,012,615</b>	<b>5,853,150</b>
<b>Creditors: amounts falling due after more than one year</b>	<i>11</i>	<b>(5,148,340)</b>	<b>(5,393,085)</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,864,275</b>	<b>460,065</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	<i>12</i>	<b>100</b>	<b>100</b>
Profit and loss account		<b>1,864,175</b>	<b>459,965</b>
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>1,864,275</b>	<b>460,065</b>
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements of Robertson Capital Projects Investments 3 Limited were approved by the Board of directors and authorised for issue on *30* April 2021. They were signed on its behalf by:



**I Wilson**  
Director

The notes on pages 10 to 15 form part of the financial statements.

**Statement of changes in equity**  
*For the period ended 30 June 2020*

	Called-up share capital	Profit and loss account	Total
	£	£	£
<b>At 1 April 2018</b>	<b>100</b>	<b>211,419</b>	<b>211,519</b>
Profit for the year	-	248,546	248,546
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2019</b>	<b>100</b>	<b>459,965</b>	<b>460,065</b>
	<hr/>	<hr/>	<hr/>
<b>At 1 April 2019</b>	<b>100</b>	<b>459,965</b>	<b>460,065</b>
Profit for the 15 month financial period	-	1,404,210	1,404,210
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2020</b>	<b>100</b>	<b>1,864,175</b>	<b>1,864,275</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 15 form part of the financial statements.

## Notes

### 1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the fifteen month period and the preceding year.

#### *General information and basis of accounting*

Robertson Capital Projects Investments 3 Limited is a company incorporated in Scotland, United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS102'), and with the Companies Act 2006.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates and it is Company policy to round the currency to the nearest pound.

As the Company is a wholly owned subsidiary of Newlands (Elgin) Holdings Limited, the Company has taken advantage of the exemption contained in FRS 102 section 33.1A and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Newlands (Elgin) Holdings Limited, within which this Company is included, can be obtained from the address given in note 14.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in preparing these financial statements:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 paragraphs 11.34 to 11.48A Financial Instruments;
- the requirements of Section 12 paragraphs 12.26 to 12.29 Other Financial Instruments;
- the requirements of Section 33 paragraph 33.7 Key Management Personnel Compensation.

#### *Going concern*

The Company's budgets and forecasts are in a consolidated format with its immediate parent company Robertson Capital Projects Limited (RCP). These consolidated budgets and forecasts reflect current expectations as a result of the Covid-19 pandemic and its impact on the UK economy. These have been sensitised over the next 12 months to reflect potential downsides as a result of unforeseen impacts on the UK economy.

The basis for the forecasts prepared has been to focus on ongoing and detailed discussions with our client base and by using the financial forecast models obtained from a government backed Design, Build, Finance and Maintain (DBFM) company.

The outputs from the various forecasts prepared have been reviewed by the Company Board and the Board of Robertson Group Limited, the group of which the Company is part, and demonstrate that the Company is forecast to continue to generate profits and cash in each of the years covered by the 5 year business plan commencing 1 July 2020.

The Company has a strong ongoing source of cash income, which is received directly into its immediate parent company Robertson Capital Projects Limited bank account, from its historic investment in a DBFM company via a loan from its subsidiary company RCP. This loan attracts an interest rate of 5% which is considered to be market value and therefore cost and valuation are currently the same. This loan is serviced from a subordinated debt coupon and capital repayments being paid from a government backed DBFM company over a total contractual period of 25 years. As such the directors are satisfied that the Company has adequate resources to operate for the foreseeable future and therefore to continue to adopt the going concern basis in preparing the annual financial statements.

#### *Taxation*

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

## **Notes (continued)**

### **Taxation (continued)**

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously

### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Creditors**

Short term creditors are measured at transaction price.

### **Investments in subsidiaries**

The qualifying Design Build Facilitate and Maintain (DBFM) company subordinated debt investment held by this entity is measured at fair value using an appropriate discount factor reflecting risk and secondary market value. Changes in fair value are recognised in the statement of comprehensive income as ordinary activities of the business, in line with its principal activity.

## **2 Significant judgements and estimates**

In the application of the Company's accounting policies, as described in note 1, the directors and management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the period end date, and the amounts reported for revenues and expenses during the period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and in future periods should it affect future periods.

The ordinary judgements and estimates are those detailed in the accounting policies in note 1.

Management consider that the following have the most significant effect on the amounts recognised in the financial statement:

- A fair value review of the intercompany loan from Robertson Capital Projects Limited to Robertson Capital Projects Investments 3 Limited is carried out annually with reference to market conditions and the underlying investment held by the Company. The directors deem that fair value currently equates to cost.
- The equity and subordinated debt investments held by this entity carries a degree of risk. During the construction period and first year of operations of the hospital there was a lock up period preventing the transfer of equity investments in the DBFM companies. This project has now been fully operational for 14 months with minimal performance deductions being experienced. The risk attaching to these projects has therefore reduced. The subordinated debt investment in this project has therefore been revalued using an appropriate discount factor. The secondary market for the subordinated debt investment will be limited until such times as the projects have achieved an operational track record.

## **3 Directors' remuneration**

The directors received no emoluments from the Company during the period (2019: £nil). They are all directors either of the parent company, Robertson Group Limited or Newlands (Elgin) Holdings Limited, or both, and their emoluments are disclosed in those financial statements.

There are no other employees of the Company (2019: £nil)

**Notes (continued)**

<b>4</b>	<b>Interest receivable and similar income</b>	<b>15 month Period to 30 June 2020</b>	<b>Year to 31 March 2019</b>
		£	£
	Receivable from subsidiary undertakings	<u>738,770</u>	<u>549,488</u>

<b>5</b>	<b>Interest payable and similar charges</b>	<b>15 month Period to 30 June 2020</b>	<b>Year to 31 March 2019</b>
		£	£
	Payable to parent company	<u>333,178</u>	<u>242,641</u>

**6 Profit on ordinary activities before taxation**

The audit fee and non-audit fee are included within the total audit fee disclosed by Robertson Capital Projects Limited and paid by the parent company Robertson Group Limited.

**7 Taxation**

	<b>15 month Period to 30 June 2020</b>	<b>Year to 31 March 2019</b>
Analysis of charge in period	£	£
UK corporation tax	<u>329,382</u>	<u>58,301</u>

*Factors affecting the tax charge for the current 15 month period.*

## Notes (continued)

### 7 Taxation (continued)

The tax assessed for the period is same as (2019: more than) the standard rate of corporation tax in the UK of 19% (2019: 19%) as explained below.

	15 months to 30 June 2020 £000	Year to 31 March 2019 £000
Reconciliation of tax charge		
Profit on ordinary activities before tax	1,733,592	306,847
Current tax at 19% (2019: 19%)	329,382	58,301
Effects of:		
Group relief claimed	(329,382)	-
Payment for group relief	329,382	-
Total tax charge for period	329,382	58,301

#### Factors affecting the future current and total tax charges

The standard rate of UK corporation tax is 19%. A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was enacted September 2016. However, this was increased back to 19% (effective 1 April 2020) as enacted in March 2020.

### 8 Investments

	Equity £	Loans £	Total £
<i>At cost or valuation:</i>			
At 1 April 2019	1,000	5,910,351	5,911,351
Revaluation gain	-	1,328,000	1,328,000
Additions in the period	-	48,578	48,578
Repayments in the period	-	(113,448)	(113,448)
<b>At 30 June 2020</b>	<b>1,000</b>	<b>7,173,481</b>	<b>7,174,481</b>

On 27 March 2017, the Company invested £4,852,827 of subordinated loan notes and share capital in Robertson Health (Orkney) Holdings Limited, the parent company of the DBFM company Robertson Health (Orkney) Limited which was created in order to deliver Orkney Hospital on behalf of NHS Orkney. The subordinated loan notes attract an annual interest of 10% and capital repayments are made in line with the subordinated loan note agreement. From financial close on 27 March 2017 up to services commencement on 30<sup>th</sup> April 2019, interest was compounded into the loan note balance at 10%.

**Notes (continued)**

**8 Investments (continued)**

The principal investment comprise:

Company	Aggregate of capital and reserves £	Profit or loss for the period £	Country of registration or incorporation	Shares held Class	%	Principal activity
Robertson Health (Orkney) Holdings Limited	100	-	Scotland	Ordinary	100	Non Profit Distribution (NPD) Company

**9 Debtors amounts due within one year**

	30 June 2020 £	31 March 2019 £
Amounts due from group undertaking	273,388	100
	<u>273,388</u>	<u>100</u>

**10 Creditors: amounts falling due within one year**

	30 June 2020 £	31 March 2019 £
Amounts owed to group undertakings	105,972	-
Group relief payable	329,382	58,301
	<u>435,354</u>	<u>58,301</u>

**11 Creditors: amounts due after more than one year**

	30 June 2020 £	31 March 2019 £
Amounts owed to group undertakings	5,148,340	5,393,085

On 24 March 2017, Robertson Capital Projects Limited provided an intercompany loan of £4,852,827 to the Company in order to facilitate the investment in Robertson Health (Orkney) Limited. Interest on the loan to fund the sub debt investment element is charged at a rate of 5% per annum.

**Notes (continued)**

**12 Called up share capital**

	30 June 2020 £	31 March 2019 £
<i>Authorised, allotted, called up and fully paid</i>		
100 Ordinary shares of £1	100	100

The Company has one class of ordinary share which carries no right to fixed income.

**13 Profit and loss account**

The profit and loss account cumulative profits or losses, net of dividends paid and other adjustments.

**14 Related party transactions**

The Company has taken advantage of the exemption conferred by section 33 of the FRS 102 'Related Party Disclosures' not to disclose transactions with wholly owned subsidiaries of the group. There were no disclosures with parties that did not form part of the wholly owned group.

**15 Immediate and ultimate parent company**

The Company is a subsidiary undertaking of Robertson Capital Projects Limited. The ultimate parent company is Newlands (Elgin) Holdings Limited, incorporated in Scotland and controlled by WG Robertson.

The smallest group in which the results of the Company are consolidated is headed by Robertson Group Limited. The largest group in which the results of the Company are consolidated is headed by Newlands (Elgin) Holdings Limited. The consolidated financial statements of these groups are available to the public and may be obtained from Robertson Group Limited, 10 Perimeter Road, Pinefield Industrial Estate, Elgin, IV30 6AE.