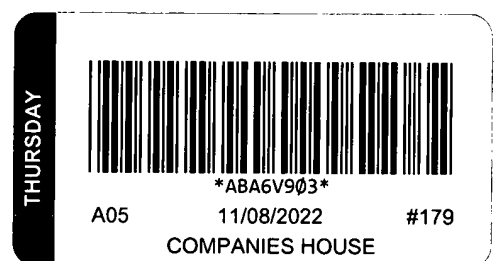


**REGISTERED NUMBER: 05040365 (England and Wales)**

**OMNIPORT NORWICH LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



**OMNIPORT NORWICH LIMITED (REGISTERED NUMBER: 05040365)**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**OMNIPORT NORWICH LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

Mr A M Bell  
Mrs K G Cook

**COMPANY SECRETARY:**

Mrs K G Cook

**REGISTERED OFFICE:**

Norwich Airport  
Amsterdam Way  
Norwich  
NR6 6JA  
United Kingdom

**REGISTERED NUMBER:**

05040365 (England and Wales)

**AUDITOR:**

Deloitte LLP  
Statutory Auditor  
Four Brindleyplace  
Birmingham  
B1 2HZ  
United Kingdom

**BANKER:**

Bank of Scotland plc  
300 Lawnmarket  
Edinburgh  
EH1 2PH

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their strategic report for the year ended 31 March 2022.

**REVIEW OF THE BUSINESS**

The company's loss before tax for the year was £1,026,302, an increase of £7,111 compared to the previous 12 months. During the year, the bank lenders agreed to amend the revolving credit facility by extending the term to 1 August 2024 and deferring the commencement of loan repayments until 31 December 2022. This resulted in reduced creditors due within one year, with loans repayable in less than one year reducing to £1,062,153 from £2,105,088 due at the previous year end. The company had net liabilities at the balance sheet date of £10,520,571 compared to £10,116,551 at the previous year end, an increase of £404,020.

The company is a wholly owned indirect subsidiary of Regional & City Airports Holdings Limited. Regional & City Airports Holdings Limited owns Bournemouth, Coventry, Exeter and Norwich Airports, and through its subsidiary Regional & City Airports Limited, holds a management contract for Solent Airport. Regional & City Airports Holdings Limited also owns XLR Executive Jet Centres, a fixed base operator with a portfolio of four private jet centres at Birmingham, Liverpool, Bournemouth and Exeter Airports. With its expertise, Regional & City Airports Holdings Limited and its subsidiaries also carries out consultancy assignments at other airports and airfields.

Regional airports are vitally important to the economic development of the regions in which they are located. The group's strategy is to help smaller regional airports to prosper through effective management and collaboration, enabling them to benefit from the economies of scale and sharing of best practice traditionally enjoyed by larger airports, and to promote the enormous social and economic benefits offered by regional airports in the UK.

The company is a wholly owned indirect subsidiary of Rigby Group (RG) plc (Rigby Group). Rigby Group is the multinational, service-based holding company for a portfolio of privately owned and highly successful businesses operating across Europe. Diversifying from its origins as a principally technology-led business, Rigby Group has evolved across the last 47 years, generating £3.3bn turnover with over 7,500 employees. Rigby Group comprises five key divisions: Technology, Airports, Hotels, Real Estate, and Finance. Rigby Group is a values-led business built around three core principles: foresight, working hard and enabling others, aiming to liberate companies within the Group to be the very best they can be, by providing expert and highly personal leadership and swift yet sound decision-making, always with an eye firmly on the long-term outcome. Further information is available at [www.rigbygroupplc.com](http://www.rigbygroupplc.com).

**KEY PERFORMANCE INDICATORS**

The company's primary role is a holding company and as such it has no material trading activities and therefore there are no key performance indicators.

**FINANCIAL RISK MANAGEMENT OBJECTIVES**

As a holding company, the principal risks and uncertainties including the financial risks affecting the company are associated with the financial performance of its trading subsidiary and these are detailed in the financial statements of Norwich Airport Limited. The directors have not identified any other significant risk for the company.

**SECTION 172 STATEMENT**

The directors of the company, both individually and collectively, recognise their duty under section 172 of the Companies Act 2006, to act in a way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of shareholders as a whole.

In doing so the directors have regard to a number of broader matters as required by section 172 including:

- a. the likely consequences of any decisions in the long-term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and others;
- d. the impact of the company's operations on the community and the environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly between members of the company.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**SECTION 172 STATEMENT - continued**

The company is a holding company so the ability to generate and preserve value is dependent on the ability of its subsidiaries to generate and preserve value. Therefore, the success of the company is dependent on the success of the group. The interests of the company and its subsidiaries are closely aligned with decisions being made in accordance with an agreed scheme of delegation.

***Consequences of any decisions in the long term***

Each year, the board undertakes a review of the group's strategy and the business plan over a 10-year horizon. Once approved by the board, the business plan forms the basis for financial budgets, resource requirements and investment decisions. In making decisions concerning the business plan and future strategy, the board has regard to a variety of matters including the interests of various stakeholders, and the consequences of such decisions in the long-term and its long-term reputation.

During the year, the directors approved revised commercial terms for the group's borrowings. In approving terms, the directors seek to ensure appropriate funds are available to continue to invest in airport services, at a minimal cost and for a suitable period of time.

The group insourced the supply of aviation fuel to airport customers in April 2021, which included the acquisition of a new fuel farm asset and operations transferring from the incumbent operator. Car Parking provision was insourced in December 2021 with the operation transferring from the incumbent operator.

***Interests of the company's employees***

There are no individuals employed directly by the company and all staff within the group are employed by the subsidiary company, Norwich Airport Limited. The group is committed to supporting employees to develop and retain the skills required for their respective specialisms in order to deliver a high standard of service both safely and efficiently. The group shares common values that inform and guide employees' behaviour so that the group achieves its goals in the desired way.

Employee engagement mainly takes place at the trading subsidiary level. There are a variety of forums in place to provide all employees across the business with a means to be heard and to contribute to the decisions of the directors. These forums also provide an opportunity for the directors to provide meaningful, transparent and timely updates to the workforce.

The health, safety and well-being of employees is monitored through a safety management system. The outputs are reviewed at board level and action is continuously taken to improve the safety of the working environment. A number of new working practices were retained during the year to assure the well-being of employees during the global pandemic including working 'bubbles' for operational employees and flexible working for employees in non-operational roles. In addition, the group has sought to retain as many employees as possible throughout the global pandemic by utilising the Government's Coronavirus Job Retention Scheme.

***Business relationships***

The group's key stakeholders are its passengers, employees, airlines, suppliers and regulators. The views of and the impact of the group's activities on those stakeholders are an important consideration for the directors when making relevant decisions and setting the business plan.

Engagement with passengers through interactions at the airports, online surveys and social media platforms help monitor the success of the group in meeting passenger expectations and requirements, and inform future decisions.

To promote business expansion, the directors engage with airlines to understand their appetite for growth while ensuring the group continues to deliver a safe and compliant operating environment for existing operations.

The company's trading subsidiaries are subject to regulation by the Civil Aviation Authority (CAA), which is the independent aviation regulator in the UK, responsible for economic regulation, security, airspace policy, safety and consumer protection. The CAA regularly inspect the airports to ensure compliance as well as engaging with the airports regarding new policy consultation.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**SECTION 172 STATEMENT - continued**

***Business relationships - continued***

The company's trading subsidiaries are subject to regulation by the Civil Aviation Authority (CAA), which is the independent aviation regulator in the UK, responsible for economic regulation, security, airspace policy, safety and consumer protection. The CAA regularly inspect the airports to ensure compliance as well as engaging with the airports regarding new policy consultation.

The group aims to work responsibly with all suppliers, establishing fair contract terms, paying promptly, and providing safe working conditions when they are onsite. Suppliers range from substantial multinational companies to small-scale local businesses.

***Community and Environment***

The directors recognise that the long-term success of the group is interlinked with the impact on the environment and its communities. Consistent with the wider industry position in the UK and EU, the group commits to net zero carbon emissions from airport operations fully within its own control by 2050 at the latest, reducing absolute emissions to the furthest extent possible and addressing any remaining emissions through investment in carbon removal and storage.

Group member airports will use the internationally recognised Airport Carbon Accreditation (ACA) program, developed and implemented by Airports Council International, as the framework within which to progress towards achieving this objective. The group achieved the first level of accreditation under the ACA in the year ending 31 March 2022. Alongside the delivery of this first level of accreditation, the directors are establishing suitable business practices, management routines and engagement strategies to enable the further levels of accreditation to be achieved in pursuit of the overall objective. In the year ahead the group is pushing towards achieving Level 2 of the ACA program which requires reductions in CO2 emissions to be achieved and continuously maintained.

Through membership of its trade association, the group engages with the UK Government and regulatory authorities on airport matters, providing an input into environmental and sustainability policy outcomes.

The group offers support and resources to Local Enterprise Partnerships and other regional stakeholder forums, in addition to direct community engagement and dialogue, to the benefit of its communities and to support wider sustainability projects.

***Business Conduct***

The directors conduct business that is compliant with regulatory obligations and ensure all employees operate in a responsible manner through defined policies and procedures which promote high standards and set a robust corporate governance framework.

***Shareholders***

The company has one shareholder and therefore the risk of acting unfairly between shareholders does not arise.

**FUTURE DEVELOPMENTS**

The key strategic business objective is to remain that of an investment holding company.

**APPROVED ON BEHALF OF THE BOARD AND SIGNED ON ITS BEHALF BY:**

  
.....  
Mr A M Bell Director

Date: 29 July 2022 .....

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their annual report with the financial statements and auditor's report of the company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment holding company.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022 (2021: Nil) and the directors do not recommend payment of a final dividend.

**FUTURE DEVELOPMENTS**

The company's objectives and future developments are discussed in the Strategic Report.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

Mr A M Bell

Mrs K G Cook

**DIRECTORS' INDEMNITY**

The company's ultimate parent company, Rigby Group (RG) plc, has made qualifying third-party indemnity provisions for the benefit of the directors of the company as well as the directors of associated companies. These were in force during the financial year and remained in force at the date of approval of these financial statements.

**EVENTS AFTER THE BALANCE SHEET DATE**

There have been no significant events since the balance sheet date requiring disclosure in the financial statements.

**GOING CONCERN**

The disruption to air travel caused by the COVID-19 global pandemic, which began in March 2020, continued in the year under review. As vaccination programmes accelerated in the UK and overseas at the beginning of the year, a complex landscape of COVID-19-related travel restrictions emerged which, combined with the UK Government's traffic light classification system and associated inbound quarantine, testing and vaccination rules, presented a daunting prospect to travellers that undermined fragile consumer confidence.

As a holding company, there has been no direct impact as a result of the pandemic on the company's trading performance, however, since the subsidiary of the company, Norwich Airport Limited (Norwich Airport), trades within the aviation sector it has been heavily impacted.

At the start of the financial year, airlines tentatively restarted passenger operations from Norwich Airport and steady progress was made to rebuild passenger networks over the summer season and into the autumn in parallel with the easing of travel restrictions; progress that abruptly stopped when the Omicron variant took control. The speed of transmission of this new variant saw the UK and other countries rapidly re-introduce travel restrictions which lasted until early 2022. Since the year end most restrictions on travel both arriving into England and into relevant overseas markets have been substantially reduced or removed, and as a result Summer 2022 passenger activity is performing strongly.

Looking ahead, Norwich Airport is confident based on airline customer feedback and passenger behaviour that the year ahead will reflect a far more normalised pattern of travel behaviour, notwithstanding the persistent risk that COVID-19 variants and other macro-economic pressure presents to the enjoyment of rediscovered freedoms.

On 20 January 2022, the bank lenders agreed to amend the revolving credit facility by extending the term to 1 August 2024 as well as deferring the commencement of loan repayments until 31 December 2022, making new facilities available to support planned capital investment, and resetting the financial covenants to an achievable level based on the forecast recovery of the Group over that period. Based on the financial forecast, the Group is expected to remain compliant with the facility through to expiry with facility headroom at a level which the board considers appropriate to support the Group through the next twelve months.

**REPORT OF THE DIRECTORS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**GOING CONCERN – continued**

The directors remain acutely aware of the prevailing threat of the global pandemic and the risk of disrupted operations in the future. As such, the directors continue to review financial projections and update stakeholders on potential outcomes. This information helps the directors to ensure the company maintains the best financial and operational position to support the immediate period of recovery and beyond.

Financial forecasts have been prepared for the Regional & City Airports Holdings Limited group (the Group), comprising all subsidiaries of Regional & City Airports Holdings Limited including the company for a 10-year period to 31 March 2032. These detailed forecasts incorporate airline flights on sale, property lease terms, commercial agreements in place and a realistic view of the ongoing cost base for the immediate term.

In preparing the forecasts, the directors recognise that judgments have been made in deciding what assumptions to include regarding how the pandemic might evolve and what impact that will have on the ability of each company to operate in the future. This uncertainty is inherent in any forecast prepared by the management upon which the going concern assessment is derived.

The forecast has been used as the basis for assessing the company's ability to continue as a going concern for the twelve months from the date of signing the financial statements, and the forecast demonstrates that the Group, including company, will have sufficient liquidity to be able to settle its liabilities as they fall due. The Group is projected to be profitable in future years and maintain a positive net asset position.

The company has £16,675,000 of loans drawn under the revolving credit facility and as such is expected to continue to make future financial losses due to the ongoing interest expense. The company has net liabilities at the balance sheet date of £10,520,571 and is expected to remain in a net liability position. The company is dependent on the trading companies which are party to revolving credit facility in order to meet the ongoing commitments under the revolving credit facility agreement, and these companies collectively guarantee the liabilities of the company to ensure the debt obligations continue to be met. In addition, Regional & City Airports (Investments) Limited, the intermediary parent company, has confirmed its intention to continue to support the company in meeting its liabilities as they fall due, for the foreseeable future and has provided a letter of support to that effect supporting the company for a minimum period of 12 months from the date of approval of the financial statements for the year ending 31 March 2022.

The directors have considered the uncertainties, risks and challenges of the company as discussed in the Strategic Report, and alongside the financial forecast, have formed the judgement that it remains appropriate to continue to adopt the going concern basis in preparing the financial statements.

**DISCLOSURE OF INFORMATION IN THE STRATEGIC REPORT**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 we set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 specifically future developments and details relating to financial risk management objectives and policies within principal risks and uncertainties.

**AUDITOR**

Deloitte LLP have expressed their willingness to continue in office as auditors and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**REPORT OF THE DIRECTORS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**APPROVED BY BOARD OF DIRECTORS AND SIGNED ON ITS BEHALF BY:**

  
.....  
Mr A M Bell Director

Date: 29 July 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
OMNIPORT NORWICH LIMITED**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements Omniport Norwich Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19.

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).

**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 Financial Reporting Council's (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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
OMNIPORT NORWICH LIMITED - continued

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**OMNIPORT NORWICH LIMITED (REGISTERED NUMBER: 05040365)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
OMNIPORT NORWICH LIMITED – continued**

**Extent to which the audit was considered capable of detecting irregularities, including fraud - continued**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**Report on other legal and regulatory requirements**

**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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 respect of these matters.

**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.



Andrew Halls FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Birmingham, United Kingdom

Date: 29 July 2022

**OMNIPORT NORWICH LIMITED (REGISTERED NUMBER: 05040365)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

|  | Notes | 2022<br>£               | 2021<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>Turnover</b>                        |       | -                       | -                       |
| Administrative expenses                |       | <u>(5,748)</u>          | <u>(6,991)</u>          |
| <b>Operating loss</b>                  | 4     | (5,748)                 | (6,991)                 |
| Interest receivable and similar income | 5     | 167,480                 | 147,257                 |
| Interest payable and similar expenses  | 6     | <u>(1,188,034)</u>      | <u>(1,159,457)</u>      |
| <b>Loss before taxation</b>            |       | (1,026,302)             | (1,019,191)             |
| Tax on loss                            | 7     | <u>194,997</u>          | <u>193,418</u>          |
| <b>Loss for the financial year</b>     |       | <u><u>(831,305)</u></u> | <u><u>(825,773)</u></u> |

All activities derive from continuing operations.

**OMNIPOINT NORWICH LIMITED (REGISTERED NUMBER: 05040365)**


**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

|   | Notes | 2022<br>£               | 2021<br>£               |
|---|-------|-------------------------|-------------------------|
| Loss for the year                               |       | (831,305)               | (825,773)               |
| Cashflow hedge fair value movement              | 15    | 345,979                 | 35,735                  |
| Deferred tax on fair value movements            | 7,9   | <u>81,306</u>           | <u>6,789</u>            |
| <b>Total other comprehensive income</b>         |       | <u>427,285</u>          | <u>42,524</u>           |
| <b>Total comprehensive expense for the year</b> |       | <u><u>(404,020)</u></u> | <u><u>(783,249)</u></u> |

**BALANCE SHEET  
AS AT 31 MARCH 2022**

|  | Notes  | 2022<br>£           | 2021<br>£           |
|--|--------|---------------------|---------------------|
| <b>Fixed assets</b>                          |        |                     |                     |
| Investments                                  | 8      | 15,423,626          | 15,423,626          |
| <b>Current assets</b>                        |        |                     |                     |
| Debtors: amounts falling due within one year | 9      | 744,852             | 290,619             |
| Debtors: amounts falling due after one year  | 10     | 4,619,771           | 5,087,418           |
| Cash at bank                                 |        | <u>11,566</u>       | <u>18,685</u>       |
|  |        | 5,376,189           | 5,396,722           |
| <b>Creditors</b>                             |        |                     |                     |
| Amounts falling due within one year          | 11     | <u>(1,135,053)</u>  | <u>(2,106,991)</u>  |
| <b>Net current assets</b>                    |        | <u>4,241,136</u>    | <u>3,289,731</u>    |
| <b>Total assets less current liabilities</b> |        | 19,664,762          | 18,713,357          |
| <b>Creditors</b>                             |        |                     |                     |
| Amounts falling due after more than one year | 12     | (30,185,333)        | (28,813,475)        |
| <b>Provisions for liabilities</b>            | 14     | <u>-</u>            | <u>(16,433)</u>     |
| <b>Net liabilities</b>                       |        | <u>(10,520,571)</u> | <u>(10,116,551)</u> |
| <b>Capital and reserves</b>                  |        |                     |                     |
| Called up share capital                      | 16     | 1                   | 1                   |
| Share scheme reserve                         | 16     | 15,345              | 15,345              |
| Cashflow hedge reserve                       | 15, 16 | 340,797             | (86,488)            |
| Profit and loss account                      | 16     | <u>(10,876,714)</u> | <u>(10,045,409)</u> |
| <b>Shareholders' deficit</b>                 |        | <u>(10,520,571)</u> | <u>(10,116,551)</u> |

The financial statements were approved and authorised for issue by the Board of Directors on 29 July 2022 and were signed by:

  
.....  
Mr A M Bell - Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022

|   | Called up<br>share<br>capital<br>£<br>(Note 16) | Profit and<br>loss account<br>£<br>(Note 16) | Share<br>scheme<br>reserve<br>£<br>(Note 16) | Cashflow<br>hedge<br>reserve<br>£<br>(Note 15) | Total equity<br>£ |
|---|---|--|--|--|-------------------|
| <b>At 1 April 2020</b>                      | 1   | (9,226,425)                                  | 15,345                                       | (122,223)                                      | (9,333,302)       |
| Loss for the year                           | -   | (825,773)                                    | -  | -  | (825,773)         |
| Cashflow hedge fair value<br>movement       | -   | -  | -  | 35,735   | 35,735            |
| Deferred tax on fair value<br>movement      | -   | 6,789  | -  | -  | 6,789             |
| Total comprehensive expense for the<br>year | -   | (818,984)                                    | -  | 35,735   | (783,249)         |
| <b>At 31 March 2021</b>                     | 1   | (10,045,409)                                 | 15,345                                       | (86,488)                                       | (10,116,551)      |
| Loss for the year                           | -   | (831,305)                                    | -  | -  | (831,305)         |
| Cashflow hedge fair value<br>movement       | -   | -  | -  | 345,979  | 345,979           |
| Deferred tax on fair value<br>movement      | -   | -  | -  | 81,306   | 81,306            |
| Total comprehensive expense for the<br>year | -   | (831,305)                                    | -  | 427,285  | (404,020)         |
| <b>At 31 March 2022</b>                     | 1   | (10,876,714)                                 | 15,345                                       | 340,797  | (10,520,571)      |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

Omniport Norwich Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. Its registered address is Norwich Airport, Amsterdam Way, Norwich NR6 6JA.

The functional currency of Omniport Norwich Limited is considered to be pound sterling because that is the primary economic environment in which the company operates.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows;
- certain requirements of Section 33 Related Party Disclosures; and
- certain requirements of section 11 Basic Financial Instruments

The financial statements have been prepared on the going concern basis, under the historical cost convention, modified to include certain items at fair value.

The financial statements contain information about Omniport Norwich Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Rigby Group (RG) plc, a company registered in England and Wales.

**Going concern**

The disruption to air travel caused by the COVID-19 global pandemic, which began in March 2020, continued in the year under review. As vaccination programmes accelerated in the UK and overseas at the beginning of the year, a complex landscape of COVID-19-related travel restrictions emerged which, combined with the UK Government's traffic light classification system and associated inbound quarantine, testing and vaccination rules, presented a daunting prospect to travellers that undermined fragile consumer confidence.

As a holding company, there has been no direct impact as a result of the pandemic on the company's trading performance, however, since the subsidiary of the company, Norwich Airport Limited (Norwich Airport), trades within the aviation sector it has been heavily impacted.

At the start of the financial year, airlines tentatively restarted passenger operations from Norwich Airport and steady progress was made to rebuild passenger networks over the summer season and into the autumn in parallel with the easing of travel restrictions; progress that abruptly stopped when the Omicron variant took control. The speed of transmission of this new variant saw the UK and other countries rapidly re-introduce travel restrictions which lasted until early 2022. Since the year end most restrictions on travel both arriving into England and into relevant overseas markets have been substantially reduced or removed, and as a result Summer 2022 passenger activity is performing strongly.

Looking ahead, Norwich Airport is confident based on airline customer feedback and passenger behaviour that the year ahead will reflect a far more normalised pattern of travel behaviour, notwithstanding the persistent risk that COVID-19 variants and other macro-economic pressure presents to the enjoyment of rediscovered freedoms.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

**Going concern – continued**

On 20 January 2022, the bank lenders agreed to amend the revolving credit facility by extending the term to 1 August 2024 as well as deferring the commencement of loan repayments until 31 December 2022, making new facilities available to support planned capital investment, and resetting the financial covenants to an achievable level based on the forecast recovery of the Group over that period. Based on the financial forecast, the Group is expected to remain compliant with the facility through to expiry with facility headroom at a level which the board considers appropriate to support the Group through the next twelve months.

The directors remain acutely aware of the prevailing threat of the global pandemic and the risk of disrupted operations in the future. As such, the directors continue to review financial projections and update stakeholders on potential outcomes. This information helps the directors to ensure the company maintains the best financial and operational position to support the immediate period of recovery and beyond.

Financial forecasts have been prepared for the Regional & City Airports Holdings Limited group (the Group), comprising all subsidiaries of Regional & City Airports Holdings Limited including the company for a 10-year period to 31 March 2032. These detailed forecasts incorporate airline flights on sale, commercial agreements in place and a realistic view of the ongoing cost base for the immediate term.

In preparing the forecasts, the directors recognise that judgments have been made in deciding what assumptions to include regarding how the pandemic might evolve and what impact that will have on the ability of each company to operate in the future. This uncertainty is inherent in any forecast prepared by the management upon which the going concern assessment is derived.

The forecast has been used as the basis for assessing the company's ability to continue as a going concern for the twelve months from the date of signing the financial statements, and the forecast demonstrates that the Group, including company, will have sufficient liquidity to be able to settle its liabilities as they fall due. The Group is projected to be profitable in future years and maintain a positive net asset position.

The company has £16,675,000 of loans drawn under the revolving credit facility and as such is expected to continue to make future financial losses due to the ongoing interest expense. The company has net liabilities at the balance sheet date of £10,520,571 and is expected to remain in a net liability position. The company is dependent on the trading companies which are party to revolving credit facility in order to meet the ongoing commitments under the revolving credit facility agreement, and these companies collectively guarantee the liabilities of the company to ensure the debt obligations continue to be met. In addition, Regional & City Airports (Investments) Limited, the intermediary parent company, has confirmed its intention to continue to support the company in meeting its liabilities as they fall due, for the foreseeable future and has provided a letter of support to that effect supporting the company for a minimum period of 12 months from the date of approval of the financial statements for the year ending 31 March 2022.

The directors have considered the uncertainties, risks and challenges of the company as discussed in the Strategic Report, and alongside the financial forecast, have formed the judgement that it remains appropriate to continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

**Investment in subsidiaries**

Investments in subsidiaries are accounted for at cost less impairment. The company is exempt from preparing consolidated financial statements as it is a wholly owned subsidiary of Regional & City Airports (Investments) Limited. Regional & City Airports (Investments) Limited prepares consolidated financial statements which includes the results of the company.

**Impairment of financial and non-financial assets**

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**Taxation**

Taxation expenses represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods. Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore only recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of such timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and law that have been enacted or substantively enacted by the reporting date. Deferred tax is measured on a non-discounted basis.

**Interest income and expense**

Interest receivable and payable on financial instruments are recognised under the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price including transaction costs, except for those financial assets classified at fair value through the income statement, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument at each reporting date.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

**(ii) Investments**

In the company balance sheet, investments in subsidiaries are measured at cost less impairment.

**(iii) Equity instruments**

Equity instruments issued by the company are recorded at fair value of cash or other resources received or receivable, net of direct issue costs.

**(iv) Derivative financial instruments**

The company uses derivative financial instruments to reduce exposure to interest rate movements. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

**(v) Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

**(vi) Hedge accounting**

The company designates certain derivatives as hedging instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that it being hedged by the hedging instrument. Furthermore, at the inception of the hedge the company determines and documents causes for hedge effectiveness.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

**Cash flow hedges**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

**Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

**Interest-bearing loans and borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank including interest. After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment.

**Share based payments**

The company issues equity-settled and cash-settled share-based payments to employees of subsidiary undertakings. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effects of non-market based vesting conditions.

Fair value is based on amounts agreed with the relevant tax authorities. The valuation agreed by the tax authorities was adjusted, based on management's best estimate, for the effects of non-transferability and exercise restrictions.

A liability equal to the portion of services received from the relevant employees is recognised at the current fair value determined at each balance sheet date for cash-settled share-based payments.

**Provisions**

A provision is recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be reliably measured. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

2. **JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no key sources of estimation uncertainty and critical judgements made in the preparation of the financial statements.

3. **STAFF COSTS**

The company had no employees other than the directors in both the current year and the prior year.

Mr A M Bell and Mrs K G Cook do not receive emoluments for qualifying services performed for the company.

4. **OPERATING LOSS**

For the year ended 31 March 2022 the audit fee relating to the audit of these financial statements was borne by the immediate subsidiary company, Norwich Airport Limited, without recharge.

During the year the company did not receive any non-audit services from the company's auditor (2021: Nil).

5. **INTEREST RECEIVABLE AND SIMILAR INCOME**

|                                 | 2022           | 2021           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Bank interest                   | -              | 37             |
| Loan to subsidiary undertakings | <u>167,480</u> | <u>147,220</u> |
|                                 | <u>167,480</u> | <u>147,257</u> |

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

|                                  | 2022             | 2021             |
|----------------------------------|------------------|------------------|
|                                  | £                | £                |
| Bank loans                       | 501,237          | 503,137          |
| Loan from parent undertakings    | 490,722          | 492,698          |
| Amortisation of debt issue costs | 109,383          | 87,412           |
| Interest rate swaps              | <u>86,692</u>    | <u>76,210</u>    |
|                                  | <u>1,188,034</u> | <u>1,159,457</u> |

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED 31 MARCH 2022

7. TAX ON LOSS

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

|  | 2022<br>£        | 2021<br>£        |
|--|------------------|------------------|
| <b>Current tax</b>   |                  |                  |
| Current tax on loss for the year                                 | (194,997)        | (192,734)        |
| Adjustment in respect of previous periods                        | -                | (684)            |
| Total current tax and total tax per profit and loss              | <u>(194,997)</u> | <u>(193,418)</u> |
| <b>Deferred tax</b>  |                  |                  |
| Deferred tax current year credit                                 | <u>(81,306)</u>  | <u>(6,789)</u>   |
| Total deferred tax and total tax per other comprehensive expense | <u>(81,306)</u>  | <u>(6,789)</u>   |
| Total tax on loss  | <u>(276,303)</u> | <u>(200,207)</u> |

**Reconciliation of total tax credit included in profit and loss**

|  | 2022<br>£          | 2021<br>£          |
|--|--------------------|--------------------|
| Loss before tax  | <u>(1,026,302)</u> | <u>(1,019,191)</u> |
| Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%) | (194,997)          | (193,646)          |
| Effects of:  |                    |                    |
| Expenses not deductible  | -                  | 912                |
| Adjustment from previous periods   | -                  | (684)              |
| Tax on loss  | <u>(194,997)</u>   | <u>(193,418)</u>   |

The standard rate of corporation tax in the UK is currently 19%. An increase to the main rate of corporation tax in the UK to 25% from April 2023 was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. Deferred tax at the balance sheet date has been measured using these enacted tax rates and reflected in these financial statements.

The reversal of deferred tax assets expected in the 12 months to 31 March 2023 is £Nil. However, further reversals (or further increases in deferred tax balances) may arise as a result of the hedge fund performance and other timing differences that may arise. As any future deferred tax balances will be dependent on changes in fair values of assets and liabilities throughout the associated period, it is not possible to estimate any further future reversals. There is no expiry date for the recovery of the deferred tax assets.

**OMNIPOINT NORWICH LIMITED (REGISTERED NUMBER: 05040365)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. FIXED ASSET INVESTMENTS**

|  | 2022<br>£         | 2021<br>£         |
|--|-------------------|-------------------|
| Cost and net book value of investment in Norwich Airport Limited | <u>15,423,626</u> | <u>15,423,626</u> |

**Subsidiary investments**

| Subsidiary              | Country of<br>registration: | Principal activity: | % holding<br>(direct) | % holding<br>(indirect) |
|-------------------------|-----------------------------|---------------------|-----------------------|-------------------------|
| Norwich Airport Limited | England and Wales           | Airport operator    | 100                   | -                       |
| Legislator 1364 Limited | England and Wales           | Dormant             | -                     | 100                     |

The company holds 1000 Ordinary A shares and 15,255,000 Ordinary B shares in Norwich Airport Limited.

The registered address of Norwich Airport Limited is Norwich Airport, Amsterdam Way, Norwich, NR6 6JA.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                     | 2022<br>£      | 2021<br>£      |
|-------------------------------------|----------------|----------------|
| Other debtors                       | 4,676          | -              |
| Prepayments                         | -              | 5,833          |
| Financial derivative (note 15)      | 260,390        | -              |
| Corporation tax group relief debtor | <u>479,786</u> | <u>284,786</u> |
|                                     | <u>744,852</u> | <u>290,619</u> |

**10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|   | 2022<br>£        | 2021<br>£        |
|---|------------------|------------------|
| Deferred tax asset                                | 64,873           | -                |
| Amounts owed by subsidiary undertakings (note 13) | <u>4,554,898</u> | <u>5,087,418</u> |
|   | 4,619,771        | 5,087,418        |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 2022<br>£        | 2021<br>£        |
|---|------------------|------------------|
| Financial derivative (note 15)          | 900              | -                |
| Bank loans (note 13)                    | 1,062,153        | 2,105,088        |
| Amounts owed to subsidiary undertakings | 20,412           | -                |
| Accruals and deferred income            | <u>51,588</u>    | <u>1,903</u>     |
|   | <u>1,135,053</u> | <u>2,106,991</u> |

Amounts owed to subsidiary undertakings are unsecured, bear no interest and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|   | 2022                     | 2021                     |
|---|--------------------------|--------------------------|
|   | £                        | £                        |
| Bank loans (note 13)                          | 15,444,320               | 14,476,696               |
| Financial derivative (note 15)                | -                        | 86,488                   |
| Amounts owed to parent undertakings (note 13) | <u>14,741,013</u>        | <u>14,250,291</u>        |
|   | <u><u>30,185,333</u></u> | <u><u>28,813,475</u></u> |

**13. LOANS**

An analysis of the maturity of loans is given below:

|  | 2022                     | 2021                     |
|--|--------------------------|--------------------------|
|  | £                        | £                        |
| <b>Amounts falling due within one year or on demand:</b> |                          |                          |
| Bank loans   | <u>1,062,153</u>         | <u>2,105,088</u>         |
|  | <u><u>1,062,153</u></u>  | <u><u>2,105,088</u></u>  |
| <b>Amounts falling due between one and five years:</b>   |                          |                          |
| Bank loans   | 15,444,320               | 14,476,696               |
| Amounts owed to parent undertakings                      | 14,741,013               | 14,250,291               |
| Amounts owed by subsidiary undertakings                  | <u>(4,554,898)</u>       | <u>(5,087,418)</u>       |
|  | <u><u>25,630,435</u></u> | <u><u>23,639,569</u></u> |

On 1 August 2017, Exeter and Devon Airport Limited and Omniport Norwich Limited entered into a five-year combined revolving credit facility of up to £19,000,000, subsequently increased to £28,000,000 on 29 March 2019, with six subsidiaries of Regional and City Airports (Investments) Limited all party to the agreement as guarantors. The loans are secured by fixed and floating charges over all of the assets and the entire undertaking of the guarantors. On 20 January 2022, the revolving credit facility was amended to extend the term to 1 August 2024, increase the facility limit to £41,719,168 and amend the interest rate to 3% above SONIA. £4,025,000 is repayable in equal quarterly instalments between 31 December 2022 and 1 August 2024.

Bank loans drawn under the revolving credit facility of £16,675,000 (2021: £16,675,000) is stated after the deduction of associated unamortised debt issue costs of £168,527 (2021: £93,216).

Amounts owed to the parent undertaking and amounts owed by subsidiary undertakings are unsecured, repayable on 31 March 2025 and attract interest at 3.4%.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

14. PROVISIONS FOR LIABILITIES

|              | 2022     | 2021          |
|--------------|----------|---------------|
|              | £        | £             |
| Deferred tax | -        | 16,433        |
|              | <u>-</u> | <u>16,433</u> |

15. FINANCIAL DERIVATIVE

On 27 November 2017, the company entered into two interest rate swap agreements with a notional balance of £7,575,000 and £5,000,000 reflecting the company's initial balance drawn on the revolving credit facility (note 13). Trade commenced on the same date and expires on 1 August 2022 in line with the original expiry date of the revolving credit facility. The floating rate on the swaps is SONIA. The interest rate swaps settle on a quarterly basis, with the company settling the difference between the fixed and floating interest rates on a net basis.

On 20 January 2022, the company entered into an interest rate swap agreement with a notional balance of £10,375,000 reflecting the company's additional balances drawn on the revolving credit facility (note 13). Trade commenced on 25 January 2022 and expires on 31 July 2024 in line with the revolving credit facility. The floating rate on the swaps is SONIA. The interest rate swaps settle on a quarterly basis, with the company settling the difference between the fixed and floating interest rates on a net basis.

All interest rates swap contracts exchanging floating rate interest amounts are designated as cash flow hedges to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The hedged cash flows are expected to occur and to affect profit and loss over the period to maturity of the interest rate swaps.

The fair value of the hedging arrangement is based on the market price of comparable instruments at the balance sheet date. The gain on the change in fair value during the period was £345,979 (2021: £35,735) as recognised in the Statement of Other Comprehensive Income.

The following table details the principle amounts and remaining terms of interest rate swap contracts outstanding at the reporting date:

|                  | Average contract<br>fixed interest rate |       | Notional principal<br>value |              | Fair value |             |
|------------------|---|-------|-----------------------------|--------------|------------|-------------|
|                  | 2022                                    | 2021  | 2022                        | 2021         | 2022       | 2021        |
|                  | %                                       | %     | £'000                       | £'000        | £'000      | £'000       |
| Less than 1 year | 1.127                                   | 1.068 | 5,725                       | 7,775        | (1)        | (86)        |
| More than 1 year | 1.265                                   | -     | 10,950                      | -            | 260        | -           |
|                  |   |       | <u>16,675</u>               | <u>7,775</u> | <u>259</u> | <u>(86)</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**16. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |            | Nominal<br>value: | 2022     | 2021     |
|----------------------------------|------------|-------------------|----------|----------|
| Number:                          | Class:     |                   | £        | £        |
| 100,000                          | Ordinary   | £0.00001          | 1        | 1        |
| 1,758                            | A Ordinary | £0.00001          | -        | -        |
| 1,342                            | Deferred   | £0.00001          | -        | -        |
|                                  |            |                   | <u>1</u> | <u>1</u> |

Under the Articles of Association, all of the shares entitle the holder to receive notice of, attend, speak and vote at general meetings, and carry one vote per share. Any dividends shall be apportioned and paid proportionately on each share.

The company's other reserves are as follows:

**Profit and loss account**

This reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

**Share scheme reserve**

This reserve comprises the fair value of equity instruments granted.

**Cashflow hedge reserve**

This reserve comprises effective portion of cash flow hedges.

**17. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available under FRS 102 section 33.1 not to disclose transactions entered into with entities which are wholly owned subsidiaries of Rigby Group (RG) plc.

There were no transactions with related parties not meeting the exemption criteria during the year.

**18. CONTINGENT LIABILITIES AND BANK GUARANTEES**

The company has entered into guarantees with its bankers in respect of loan and credit facilities held jointly between itself and other subsidiaries of Regional and City Airports (Investments) Limited, the guarantors. Omniport Norwich Limited, Exeter & Devon Airport Limited and Bournemouth International Airport Limited have collectively drawn £40,869,000, under the facility at the balance sheet date and account for the interest cost at 3% above SONIA. The facilities are secured by fixed and floating charges over all of the assets and the entire undertaking of the guarantors and expire on 1 August 2024. £4,025,000 is repayable in equal quarterly instalments between 31 December 2022 and 1 August 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

19. **ULTIMATE CONTROLLING PARTY**

The immediate parent company is Omniport Limited whilst the ultimate parent company is Rigby Group (RG) plc.

At the balance sheet date, the company was a wholly owned subsidiary of both its immediate parent company, Omniport Limited and its ultimate parent company, Rigby Group (RG) plc.

The results of the company are consolidated into those of Rigby Group (RG) plc, registered in England and Wales, whose registered address is Bridgeway House, Bridgeway, Stratford-upon-Avon, Warwickshire, CV37 6YX. The largest group of which the company is a member and for which consolidated financial statements are drawn up is that headed by Rigby Group (RG) plc, and copies of the financial statements of Rigby Group (RG) plc are available at the registered address.

The smallest group of which the company is a member and for which consolidated financial statements are drawn up is that headed by Regional & City Airports (Investments) Limited. The registered address of Regional and City Airports Holdings Limited is Airport House, Exeter Airport, Exeter, Devon, EX5 2BD, where copies of the financial statements are available.

Sir Peter Rigby, a director of Rigby Group (RG) plc, controlled the Company as a result of holding 68.28% of the issued ordinary share capital and 80% of the voting rights of Rigby Group (RG) plc, the ultimate parent undertaking.