REGISTERED NUMBER: 05040365 (England and Wales)

OMNIPORT NORWICH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

OMNIPORT NORWICH LIMITED (REGISTERED NUMBER: 05040365)

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OMNIPORT NORWICH LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

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 2021

The directors present their strategic report for the year ended 31 March 2021.

REVIEW OF THE BUSINESS

The company's loss before tax for the year was £1,019,191, an increase of £82,285 compared to the previous 12 months. The company had net liabilities at the balance sheet date of £10,116,551 compared to £9,333,302 at the previous year end, an increase of £783,249.

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

Regional airports are vitally important to the economic development of regions in which they are located. RCA'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 hub airports, and to promote the enormous social and economic benefits offered by regional airports in the UK.

RCA has built a reputation as an efficient, safe and capable operator, driving improvements to route development, commercial revenues, operating costs and capital investment in order to deliver a consistently sound commercial return. As RCA grows, it is increasingly able to leverage significant buying power and shared expertise. RCA is a leading player in the regional airport sector and is taking advantage of the lack of capacity at major hub airports in the UK to demonstrate how regional airports can ease the strain.

RCA is a wholly owned 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 46 years, generating £3.0bn turnover with over 7,500 employees. Rigby Group comprises six key divisions: Technology, Airports, Hotels, Real Estate, Aviation, 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.

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. In addition, through bank loans, the company is exposed to the risk of interest rates changes and these are managed through financial derivatives depending on management's view of the future direction of interest rates.

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.

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 for the following ten years. 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 commercial terms for borrowing. 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.

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. 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 introduced 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, local communities, 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.

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.

SECTION 172 STATEMENT - continued

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 expects to achieve 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.

Furthermore, 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.

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: ....28 July 2021........

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report with the financial statements and auditor's report of the company for the year ended 31 March 2021.

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 2021 (2020: Nil).

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 2020 to the date of this report.

Mr A M Bell
Mrs K G Cook

EVENTS AFTER THE BALANCE SHEET DATE
Details of significant events since the balance sheet date are contained in note 19 to the financial statements.

GOING CONCERN
Trading throughout the whole year took place in the grip of the COVID-19 pandemic which fundamentally disrupted the everyday lives of citizens and businesses around the world. Travel has been one of the hardest hit sectors, with three separate lock downs in England restricting people's ability to move around both domestically and internationally. Early in the pandemic airlines began to cancel flights and, as the situation grew more serious, shut down operations, and in some cases entirely grounding aircraft fleets. Despite some relief from restrictions in summer 2020, there was little opportunity to restart meaningful domestic or international travel due to the unstable and inconsistent public health situations in different countries.

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. Norwich Airport experienced a sharp decline in passenger volumes during March 2020 and although some flying activity has resumed during the year, passenger traffic for the financial year ending 31 March 2021 was 85% below the previous financial year. Norwich Airport has taken various actions to manage cashflows given the significant loss of revenue from the lack of passengers during the year. This includes furloughing some of the workforce under the government's Coronavirus Job Retention Scheme, negotiating revised agreements with key suppliers, securing sector specific grant funding under the Airport and Ground Operations Support Scheme, accessing undrawn bank facilities and seeking shareholder support.

Looking ahead, the company will continue to face significant challenges from the pandemic. There remains considerable uncertainty about the timing and nature of the restart of international travel in particular, however there is growing confidence that the successful vaccination programmes gathering momentum not only in the UK but in company's key international markets will provide for a stable platform for the restart of travel, albeit in the short term with varying degrees of restrictions which will serve to dampen demand.

In response to this prevailing situation, the directors regularly review projections and update stakeholders on potential outcomes. These plans help the directors to understand the financial implications of the pandemic and inform the most appropriate response to ensure the company is in the best financial and operational position for recovery.

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 period up to 31 March 2023. These detailed forecasts incorporate airline flights on sale, commercial agreements in place and a realistic view of the ongoing cost base. While the financial performance of the group was adversely impacted for the financial year ended 31 March 2021, it is expected that the group will return to profitability in future years and generate sufficient cash flows to enable the group to continue to settle liabilities as they fall due.

GOING CONCERN – continued
The group recognised early the likely scenario that the year under review would be heavily disrupted by the pandemic and acted quickly and decisively to mitigate as far as possible the impact on its revenues and liquidity. The group made extensive use of the government's Coronavirus Job Retention Scheme, seeking to retain as many skilled employees as possible to ensure operations could be restarted when permitted. Nevertheless, the group regrettably had to make structural reductions in its staff numbers through various means. In addition to taking actions within its operating control, the group has been supported by its shareholders who provided substantial new funds in parallel with an agreement with its bank lenders to support the group, through a number of pragmatic interventions including covenant waivers (where applicable), a loan repayment holiday and the release of available funds from unutilised facilities to support the continuation of committed, non-cancellable capital projects. The group was also able to access funds through the government's Airport and Ground Operations Support Scheme and successfully secured grant funding from regional authorities.

The forecast has been used as the basis for assessing the group's ability to continue as a going concern for the twelve months from the date of signing the financial statements. Under all reasonable downside scenarios, reflecting a more protracted recovery due to the continued prevalence of the pandemic suppressing the ability for commercial flights to resume, the projection shows that the group will have sufficient liquidity to be able to settle its liabilities as they fall due.

Despite these forecasts demonstrating the group will have sufficient liquidity, Exeter and Devon Airport Limited, Regional & City Airports Limited, Omniport Limited, Omniport Norwich Limited, Norwich Airport Limited and Legislator (1364) Limited (together the "RCA guarantor group), does not expect to be able to achieve the financial covenants set out under the revolving credit facility for the remaining term of the agreement. The RCA guarantor group has consulted with its lenders who have agreed a covenant waiver and a loan repayment holiday up to and including 30 June 2021. In agreeing these waivers, the lenders have requested additional monthly liquidity tests and the provision of regular management information and forecasts, which were implemented and achieved by the RCA guarantor group throughout the waiver period to 30 June 2021. Positive discussions continue with lenders for the subsequent covenant test dates at September 2021, December 2021, March 2022 and June 2022. The lenders indicate that they remain supportive of the RCA guarantor group, and the directors expect an alternative, achievable set of covenant tests to be agreed for these future tests. In addition, the directors are confident that the existing facilities that are due to expire on 31 July 2022 will be renegotiated in advance of that date. However, at the date of signing the financial statements, the RCA guarantor group and the lenders have not yet formalised the alternative covenant tests, nor had the expiry of the existing loan arrangements been extended. As such, there is a material uncertainty over the RCA guarantor group's ability to repay the outstanding debt funding either in the event of a breach of covenant or at the point that the existing agreement expires.

In addition, in preparing the forecasts, the directors recognise that significant 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 resume operations, and the timeframe upon which those operations resume. Many of those judgements are, by their nature, subjective and the modelled outcomes depend to a significant degree on how the pandemic evolves. The pandemic is unprecedented and there is no way to predict with a high degree of certainty how the crisis will continue to evolve, and this uncertainty is inherent in preparing the forecast upon which the going concern assessment is derived.

The conditions described above constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In light of these challenges, the ultimate parent company, Rigby Group (RG) plc, and the group has confirmed it will continue to support the company for the foreseeable future and has provided a letter of support to assist the group in meeting its liabilities as they fall due. This support remains in place until 31 July 2022 which covers the period of at least 12 months from signing the financial statements for the year ending 31 March 2021.

Notwithstanding the material uncertainty, the directors have considered the other uncertainties, risks and challenges posed by the global pandemic as discussed in the Strategic Report and the output of a range of financial scenarios, and 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.

DIRECTORS' INDEMNITIES
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.

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 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.

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.

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: 28 JULY 2021

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 2021 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
- havc bccn prcpared 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 20.

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.

Material uncertainty related to going concern
We draw attention to note 1 in the financial statements, which indicates that due to the unprecedented situation as a result of the Covid-19 pandemic there is uncertainty around what impact it will have on the ability of each company within the group to resume operations, and the timeframe upon which those operations will resume.

As stated in note 1, these events or conditions, along with the other matters as set forth in note 1 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

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. 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 relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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: 28 July 2021

OMNIPORT NORWICH LIMITED (REGISTERED NUMBER: 05040365)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
TURNOVER		-	-
Administrative expenses		(6,991)	(10,955)
OPERATING LOSS	4	(6,991)	(10,955)
Interest receivable and similar income	5	147,257	1,993
Interest payable and similar expenses	6	(1,159,457)	(927,944)
LOSS BEFORE TAXATION		(1,019,191)	(936,906)
Tax on loss	7	193,418	177,366
LOSS FOR THE FINANCIAL YEAR		(825,773)	(759,540)

All activities derive from continuing operations.

OMNIPORT NORWICH LIMITED (REGISTERED NUMBER: 05040365)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Loss for the year		(825,773)	(759,540)
Cashflow hedge fair value movement	15	35,735	(76,200)
Deferred tax on fair value movements	7,12	6,789	(23,222)
TOTAL OTHER COMPREHENSIVE INCOME / (EXPENSE)		42,524	(99,422)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(783,249)	(858,962)

OMNIPORT NORWICH LIMITED (REGISTERED NUMBER: 05040365)

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
NON-CURRENT ASSETS					
Investments	8		15,423,626		15,423,626
Debtors	9		5,087,418		5,800,198
			20,511,044		21,223,824
CURRENT ASSETS					
Debtors	10	290,619		98,694	
Cash at bank		18,685		10,084	
		309,304		108,778	
CREDITORS:					
Amounts falling due within one year	11	(2,106,991)		(1,728,305)	
NET CURRENT LIABILITIES			(1,797,687)		(1,619,527)
TOTAL ASSETS LESS CURRENT LIABILITIES			18,713,357		19,604,297
CREDITORS:					
Amounts falling due after more than one year	12		(28,813,475)		(28,937,599)
PROVISIONS FOR LIABILTIIES	14		(16,433)		-
NET LIABILITIES			(10,116,551)		(9,333,302)
CAPITAL AND RESERVES					
Called up share capital	16		1		1
Share scheme reserve	16		15,345		15,345
Cashflow hedge reserve	15, 16		(86,488)		(122,223)
Accumulated losses	16		(10,045,409)		(9,226,425)
SHAREHOLDERS' DEFICIT			(10,116,551)		(9,333,302)

The financial statements were approved and authorised for issue by the Board of Directors on 28 July 2021 and were signed by:

Mr A M Bell - Director

OMNIPORT NORWICH LIMITED (REGISTERED NUMBER: 05040365)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £ (Note 16)	Accumulated losses £ (Note 16)	Share scheme reserve £ (Note 16)	Cashflow hedge reserve £ (Note 15)	Total equity £
At 1 April 2019	1	(8,443,663)	15,345	(46,023)	(8,474,340)
Loss for the year	-	(759,540)	-	-	(759,540)
Cashflow hedge fair value movement	-	-	-	(76,200)	(76,200)
Deferred tax on fair value movement	-	(23,222)	-	-	(23,222)
Total comprehensive expense for the year	-	(782,762)	-	(76,200)	(858,962)
At 31 March 2020	1	(9,226,425)	15,345	(122,223)	(9,333,302)
Loss for the year	-	(825,773)	-	-	(825,773)
Cashflow hedge fair value movement	-	-	-	35,735	35,735
Deferred tax on fair value movement	-	6,789	-	-	6,789
Total comprehensive expense for the year	-	(818,984)	-	35,735	(783,249)
At 31 March 2021	1	(10,045,409)	15,345	(86,488)	(10,116,551)

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 financial statcments 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 has applied the following amendments to FRS 102 issued by the Financial Reporting Council for the first time during the year:
- Amendments issued by the FRC in December 2019. The amendments enable the company to take advantage of the temporary amendments to specific hedge accounting requirements in FRS 102 paragraphs 12.25C to 12.25F to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms. The company is exposed to GBP LIBOR within its hedge accounting relationships, which is subject to interest rate benchmark reform.

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 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.

Going concern
Trading throughout the whole year took place in the grip of the COVID-19 pandemic which fundamentally disrupted the everyday lives of citizens and businesses around the world. Travel has been one of the hardest hit sectors, with three separate lock downs in England restricting people's ability to move around both domestically and internationally. Early in the pandemic airlines began to cancel flights and, as the situation grew more serious, shut down operations, and in some cases entirely grounding aircraft fleets. Despite some relief from restrictions in summer 2020, there was little opportunity to restart meaningful domestic or international travel due to the unstable and inconsistent public health situations in different countries.

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. Norwich Airport experienced a sharp decline in passenger volumes during March 2020 and although some flying activity has resumed during the year, passenger traffic for the financial year ending 31 March 2021 was 85% below the previous financial year. Norwich Airport has taken various actions to manage cashflows given the significant loss of revenue from the lack of passengers during the year. This includes furloughing some of the workforce under the government's Coronavirus Job Retention Scheme, negotiating revised agreements with key suppliers, securing sector specific grant funding under the Airport and Ground Operations Support Scheme, accessing undrawn bank facilities and seeking shareholder support.

Looking ahead, the company will continue to face significant challenges from the pandemic. There remains considerable uncertainty about the timing and nature of the restart of international travel in particular, however there is growing confidence that the successful vaccination programmes gathering momentum not only in the UK but in company's key international markets will provide for a stable platform for the restart of travel, albeit in the short term with varying degrees of restrictions which will serve to dampen demand.

1. **ACCOUNTING POLICIES - continued**

Going concern – continued
In response to this prevailing situation, the directors regularly review projections and update stakeholders on potential outcomes. These plans help the directors to understand the financial implications of the pandemic and inform the most appropriate response to ensure the company is in the best financial and operational position for recovery.

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 period up to 31 March 2023. These detailed forecasts incorporate airline flights on sale, commercial agreements in place and a realistic view of the ongoing cost base. While the financial performance of the group was adversely impacted for the financial year ended 31 March 2021, it is expected that the group will return to profitability in future years and generate sufficient cash flows to enable the group to continue to settle liabilities as they fall due.

The group recognised early the likely scenario that the year under review would be heavily disrupted by the pandemic and acted quickly and decisively to mitigate as far as possible the impact on its revenues and liquidity. The group made extensive use of the government's Coronavirus Job Retention Scheme, seeking to retain as many skilled employees as possible to ensure operations could be restarted when permitted. Nevertheless, the group regrettably had to make structural reductions in its staff numbers through various means. In addition to taking actions within its operating control, the group has been supported by its shareholders who provided substantial new funds in parallel with an agreement with its bank lenders to support the group, through a number of pragmatic interventions including covenant waivers (where applicable), a loan repayment holiday and the release of available funds from unutilised facilities to support the continuation of committed, non-cancellable capital projects. The group was also able to access funds through the government's Airport and Ground Operations Support Scheme and successfully secured grant funding from regional authorities.

The forecast has been used as the basis for assessing the group's ability to continue as a going concern for the twelve months from the date of signing the financial statements. Under all reasonable downside scenarios, reflecting a more protracted recovery due to the continued prevalence of the pandemic suppressing the ability for commercial flights to resume, the projection shows that the group will have sufficient liquidity to be able to settle its liabilities as they fall due.

Despite these forecasts demonstrating the group will have sufficient liquidity, Exeter and Devon Airport Limited, Regional & City Airports Limited, Omniport Limited, Omniport Norwich Limited, Norwich Airport Limited and Legislator (1364) Limited (together the "RCA guarantor group), does not expect to be able to achieve the financial covenants set out under the revolving credit facility for the remaining term of the agreement. The RCA guarantor group has consulted with its lenders who have agreed a covenant waiver and a loan repayment holiday up to and including 30 June 2021. In agreeing these waivers, the lenders have requested additional monthly liquidity tests and the provision of regular management information and forecasts, which were implemented and achieved by the RCA guarantor group throughout the waiver period to 30 June 2021. Positive discussions continue with lenders for the subsequent covenant test dates at September 2021, December 2021, March 2022 and June 2022. The lenders indicate that they remain supportive of the RCA guarantor group, and the directors expect an alternative, achievable set of covenant tests to be agreed for these future tests. In addition, the directors are confident that the existing facilities that are due to expire on 31 July 2022 will be renegotiated in advance of that date. However, at the date of signing the financial statements, the RCA guarantor group and the lenders have not yet formalised the alternative covenant tests, nor had the expiry of the existing loan arrangements been extended. As such, there is a material uncertainty over the RCA guarantor group's ability to repay the outstanding debt funding either in the event of a breach of covenant or at the point that the existing agreement expires.

In addition, in preparing the forecasts, the directors recognise that significant 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 resume operations, and the timeframe upon which those operations resume. Many of those judgements are, by their nature, subjective and the modelled outcomes depend to a significant degree on how the pandemic evolves. The pandemic is unprecedented and there is no way to predict with a high degree of certainty how the crisis will continue to evolve, and this uncertainty is inherent in preparing the forecast upon which the going concern assessment is derived.

1. **ACCOUNTING POLICIES - continued**

Going concern – continued
The conditions described above constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In light of these challenges, the ultimate parent company, Rigby Group (RG) plc, and the group has confirmed it will continue to support the company for the foreseeable future and has provided a letter of support to assist the group in meeting its liabilities as they fall due. This support remains in place until 31 July 2022 which covers the period of at least 12 months from signing the financial statements for the year ending 31 March 2021.

Notwithstanding the material uncertainty, the directors have considered the other uncertainties, risks and challenges posed by the global pandemic as discussed in the Strategic Report and the output of a range of financial scenarios, and have formed the judgement that it remains appropriate to continue to adopt the going concern basis in preparing the financial statements.

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.

1. ACCOUNTING POLICIES - continued

Taxation - continued
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.

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. 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.

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 of 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.

1. ACCOUNTING POLICIES - continued

(vi) Hedge accounting - continued

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.

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.

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 are no significant assumptions or sources of estimation uncertainty.

Key sources of estimation uncertainty

Impairment of investments in subsidiaries

In the context of the COVID-19 pandemic and the impact on the trading performance of the group, the carrying values of the investments in subsidiaries held in the books of the company have been reviewed for impairment. In arriving at recoverable valuations, management have assessed the value in use by determining the present value of the future operating cash flows expected to be generated by each subsidiary. Compared to the carrying value of subsidiary investments of £15m, there was headroom of £52m, which reduced to £43m when the discount rate was increased by 2 percentage points.

Critical judgements in applying the company's accounting policies

Going concern

Going concern is a key judgement in the preparation of the financial statements and further details of this is set out in the going concern accounting policy section of the notes to 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 2021 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 (2020: Nil).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Bank interest	37	1,930
Loan to subsidiary undertakings	147,220	63
	147,257	1,993

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank loans	503,137	413,817
Loan from parent undertakings	492,698	404,655
Amortisation of debt issue costs	87,412	81,578
Interest rate swaps	76,210	27,894
	1,159,457	927,944

7. TAX ON LOSS

Analysis of the tax credit

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

	2021	2020
	£	£
Current tax		
Current tax on loss for the year	(192,734)	(177,366)
Adjustment in respect of previous periods	(684)	-
Total current tax and total tax per profit and loss	(193,418)	(177,366)
Deferred tax		
Deferred tax current year (credit)/charge	(6,789)	15,398
Adjustment in respect of previous periods	-	7,824
Total deferred tax and total tax per other comprehensive income	(6,789)	23,222
Total tax on loss	(200,207)	(214,136)

Reconciliation of total tax credit included in profit and loss

	2021	2020
	£	£
Loss before tax	(1,019,191)	(936,906)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(193,646)	(178,012)
Effects of:		
Expenses not deductible	912	646
Adjustment from previous periods	(684)	-
Tax on loss	(193,418)	(177,366)

The standard rate of corporation tax in the UK is 19% with effect from 1 April 2017. The Finance Act 2016 included a reduction in the standard rate of corporation tax from 19% to 17% from 1 April 2020. However, on 11 March 2020 in the UK Budget it was further announced that the cut in the tax rate to 17% will now not occur and the tax rate will instead remain at 19%. This rate was substantively enacted in 17 March 2020 via the Provisional Collection of Taxes Act 1968. As this change had been substantively enacted by 31 March 2021 it is reflected in these financial statements.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate was substantively enacted on 24 May 2021. As the rate was not substantively enacted at the balance sheet date deferred tax balances as at 31 March 2021 continued to be measured at 19%.

The reversal of deferred tax assets expected in the 12 months to 31 March 2021 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.

8. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Cost and net book value of investment in Norwich Airport Limited	15,423,626	15,423,626

Subsidiary investments

Subsidiary	Country of registration:	Principal activity:	% holding (direct)	% holding (indirect)
Norwich Airport Limited	England and Wales	Airport operator	100.0	-
Travel Norwich Airport Limited	England and Wales	Dormant	-	100.0
Legislator 1364 Limited	England and Wales	Dormant	-	100.0

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

Investment in subsidiary companies held by Norwich Airport Limited include 250,000 Ordinary shares in Travel Norwich Airport Limited and 1 A Ordinary share in Legislator 1364 Limited.

The registered address of each subsidiary listed above is Norwich Airport, Amsterdam Way, Norwich, NR6 6JA.

9. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Amounts owed by subsidiary undertakings (note 13)	5,087,418	5,800,198

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	1,492
Prepayments	5,833	5,834
Corporation tax group relief debtor	284,786	91,368
	290,619	98,694

11. CREDITORS: AMOUNTS FA

	2021 £	2020 £
Financial derivative (note 15)	-	122,223
Bank loans (note 13)	2,105,088	1,605,088
Accruals and deferred income	1,903	994
	2,106,991	1,728,305

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

	2021	2020
	£	£
Bank loans (note 13)	14,476,696	11,906,784
Financial derivative (note 15)	86,488	-
Amounts owed to parent undertakings (note 13)	14,250,291	17,007,593
Deferred tax	-	23,222
	28,813,475	28,937,599

13. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans	2,105,088	1,605,088
	2,105,088	1,605,088
Amounts falling due between one and five years:		
Bank loans	14,476,696	11,906,784
Amounts owed to parent undertakings	14,250,291	17,007,593
Amounts owed by subsidiary undertakings	(5,087,418)	(5,800,198)
	23,639,569	23,114,179

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 1 August 2017 £13,000,000 had been drawn from the facility to refinance existing debt. Capital repayments totalling £8,000,000 are repayable over the 60-month term of the facility. The balance of the loan amounting to at least £5,000,000 is repayable on 31 July 2022. The loan carries interest at a rate between 2.5% to 3% above LIBOR. As at 31 March 2021, £2,105,088 is payable within one year, net of £69,912 of unamortised debt issue costs. However, in response to the global pandemic, on 30 June 2020, under an amendment to the revolving credit facility, the company secured a loan amortisation holiday for the 12-month period commencing 1 April 2020, relieving the company of the obligation to pay £1.675m of loan repayments falling due during that period. On the 22 June 2021, the loan amortisation holiday was extended to 30 June 2021, relieving the company of the obligation to pay an additional £450,000 of loan repayments falling due on that date.

Bank loans of £16,581,784 (2020: £13,511,872) is stated after the deduction of associated unamortised debt issue costs of £93,216 (2020: £163,128).

Amounts owed to the parent undertaking and amounts owed to subsidiary undertakings are unsecured, repayable on 30 November 2022 and attract interest at 3.4%.

14. PROVISIONS FOR LIABILTIES

	2021	2020
	£	£
Deferred tax liabilities	16,433	-
	16,433	-

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 balance drawn on the £19,000,000 revolving credit facility (note 13). Trade commenced on the same date and expires on 1 August 2022 in line with the revolving credit facility. The floating rate on the swaps is 3 month's LIBOR. 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 loss on the change in fair value during the period was £35,735 (2020: £76,200) 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 fixed interest rate		Notional principal value		Fair value	
	2021	2020	2021	2020	2021	2020
	%	%	£'000	£'000	£'000	£'000
More than 1 year	0.989	0.989	2,775	4,325	(19)	(35)
More than 1 year	1.147	1.147	5,000	5,000	(67)	(87)
			7,775	9,325	(86)	(122)

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100,000	Ordinary	£0.00001	1	1
1,758	A Ordinary	£0.00001	-	-
1,342	Deferred	£0.00001	-	-
			1	1

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
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 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. The facilities are secured by fixed and floating charges over all of the assets and the entire undertaking of the guarantors.

19. EVENTS AFTER THE BALANCE SHEET DATE

In response to the global pandemic, on 30 June 2020, under an amendment to the revolving credit facility, the company secured a loan amortisation holiday for the 12-month period commencing 1 April 2020, relieving the guarantors of the obligation to pay £1.675m of loan repayments falling due during that period. In addition, the guarantors agreed a 12-month covenant waiver with its lenders for this same period to avoid breaching terms of the debt facility agreements.

On 22 June 2021, the lenders agreed to extend the loan amortisation holiday and covenant waiver to include the 30 June 2021 test date. The directors remain in discussions with the lenders regarding alternative covenants to adopt for the remaining term of the facility and have an expectation that a suitable position will be agreed that will avoid breaching the terms of the debt facility agreement.

20. ULTIMATE CONTROLLING PARTY

The immediate parent company is Omniport Limited whilst the ultimate parent company of the group 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.