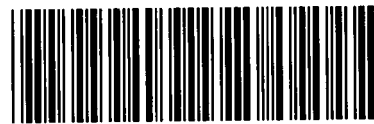


**RGA3 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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COMPANIES HOUSE

# **RGA3 LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Mrs A K Cole  
Mr T Benamor

**Company number**

11049131

**Registered office**

Walton House  
56 - 58 Richmond Hill  
Bournemouth  
Dorset  
United Kingdom  
BH2 6EX

**Auditor**

PKF Francis Clark  
Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

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# **RGA3 LIMITED**

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# **RGA3 LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their annual report and the audited financial statements for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the company continued to be that of a holding company for MONEY GARANTIZADO, S.L.U. The principal activity of MONEY GARANTIZADO, S.L.U is to provide individuals with guarantor loans of up to 10,000 Euros over 1 to 4 years.

#### **Results and dividends**

The results for the year are set out on page 7.

No dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs A K Cole  
Mr T Benamor

#### **Going concern**

The directors at the time of approving these financial statements has given a reasonable expectation that the company has adequate resources and support from Richmond Group Limited to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis. The directors confirm that Covid-19, economic and political uncertainty and the current inflationary environment will not adversely impact the operations and activities of the company in terms of (i) operational impact, (ii) health of its employees and (iii) liquidity position which would additionally cast doubt on the ability of the company to continue as a going concern. Owing to the inherent uncertainties associated with the aforementioned economic and political environment, the director will continue to closely monitor the ongoing risk impact on the business.

#### **Auditor**

PKF Francis Clark were appointed as the Company's auditor and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small companies regime**

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr T Benamor  
**Director**

Date: 23/12/2022

# **RG3 LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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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). 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 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.

# **RGA3 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RGA3 LIMITED**

---

### **Opinion**

We have audited the financial statements of RGA3 Limited (the 'company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101, 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

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 original financial statements were 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.

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

# **RGA3 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF RGA3 LIMITED**

---

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the director has taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, 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.

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the company. We gained an understanding of the industry in which the company operates as part of this assessment to identify the key laws and regulations affecting the company. As part of this, we reviewed the company's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The subsidiaries of the Richmond Group Limited are regulated in local markets under financial services regulation. The key regulations we identified were the Financial Conduct Authority (FCA), employment law, health and safety regulations, tax legislation, and breaches of the General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

# **RG3 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF RG3 LIMITED**

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We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the company's ability to continue operating and the risk of material misstatement to the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Review of the company's GDPR policy and enquiries of the company's compliance officer as to the occurrence and outcome of any reportable breaches.
- Review of the Information Commissioner's Office (ICO) website for any enforcement actions or decision notices impacting the company.
- Review of the company's health and safety incident logs and minutes of Board meetings, for any instances of reportable breaches or non-compliance.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- the director has taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

As part of our enquiries, we discussed with management whether there had been any instances of known or alleged fraud, of which management confirmed there were none.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud and obtained an understanding of the controls in place to mitigate the risk of fraud. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The key risks we identified were the reduction of tax liabilities and the overstatement of the financial position of the company for commercial purposes. Based upon our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our auditor's report.



# **RGA3 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RGA3 LIMITED**

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### **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.

*PKF Francis Clark*

**Nicholas Farrant BA MSc FCA (Senior Statutory Auditor)**  
**PKF Francis Clark, Statutory Auditor**

Date: 23/12/2022  
Date: .....

Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

# RG3 LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
Revenue		-	-
Gross profit		-	-
Finance costs		(2,597)	(1,937)
Other gains and losses	5	24,544	-
Impairment loss	7	(11,961)	(9,533)
Profit/(loss) before taxation		9,986	(11,470)
Tax on profit/(loss)	6	-	-
Profit/(loss) and total comprehensive income for the financial year		9,987	(11,470)
Other comprehensive income:			
Currency translation differences		998	(14)
Total items that may be reclassified to profit or loss		998	(14)
Total other comprehensive income for the year		998	(14)
Total comprehensive income for the year		10,985	(11,484)

The notes on pages 8 to 11 form part of these financial statements.


# RG3 LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
<b>Non-current assets</b>			
Investments	7	-	11,961
<b>Current assets</b>			
Trade and other receivables	9	30	29
<b>Total assets</b>		<u>30</u>	<u>11,990</u>
<b>Current liabilities</b>	10	-	22,945
<b>Total liabilities</b>		<u>-</u>	<u>22,945</u>
<b>Net assets/(liabilities)</b>		<u>30</u>	<u>(10,955)</u>
<b>Equity</b>			
Called up share capital	11	1	1
Share premium account		528	528
Translation reserve		984	(14)
Retained earnings		(1,483)	(11,470)
<b>Total equity</b>		<u>30</u>	<u>(10,955)</u>

The financial statements have been prepared taking advantage of the exemptions for small companies within part 15 of the Companies Act 2006. They were approved by the board of directors and authorised for issue on 23/12/2022 and are signed on its behalf by:

  
.....  
Mr T Benamor  
Director

Company Registration No. 11049131

The notes on pages 8 to 11 form part of these financial statements.

# RGA3 LIMITED

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

	Share capital	Share premium account	Translation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 April 2019</b>	1	528	-	-	529
<b>Year ended 31 March 2020:</b>					
Loss for the year	-	-	-	(11,470)	(11,470)
Foreign currency translation	-	-	(14)	-	(14)
<b>Balance at 31 March 2020</b>	1	528	(14)	(11,470)	(10,955)
<b>Year ended 31 March 2021:</b>					
Profit for the year	-	-	-	9,987	9,987
Foreign currency translation	-	-	998	-	998
<b>Balance at 31 March 2021</b>	1	528	984	(1,483)	30

The notes on pages 8 to 11 form part of these financial statements.

# **RGA3 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

##### **Company information**

RGA3 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Walton House, 56 - 58 Richmond Hill, Bournemouth, Dorset, United Kingdom, BH2 6EX. The company's principal activities and nature of its operations are disclosed in the directors' report.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements of in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Richmond Group Limited as at 31 March 2021 and these financial statements may be obtained from the registered office, Walton House, 56-58 Richmond Hill, Bournemouth, Dorset, BH2 6EX.

The company has taken advantage of the exemption available in section 400 of the Companies Act 2006 and has not prepared group accounts. The financial statements present information about the company as an individual entity and not about its group.

The Company's ultimate parent undertaking, Richmond Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of the Richmond Group Limited are in accordance with IFRS and are available to the public and may be obtained from the registered office, Walton House, 56-58 Richmond Hill, Bournemouth, Dorset, BH2 6EX.

##### **1.2 Going concern**

The directors at the time of approving these financial statements has given a reasonable expectation that the company has adequate resources and support from Richmond Group Limited to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis. The directors confirm that Covid-19, economic and political uncertainty and the current inflationary environment will not adversely impact the operations and activities of the company in terms of (i) operational impact, (ii) health of its employees and (iii) liquidity position which would additionally cast doubt on the ability of the company to continue as a going concern. Owing to the inherent uncertainties associated with the aforementioned economic and political environment, the director will continue to closely monitor the ongoing risk impact on the business.

##### **1.3 Investments**

Investments held as fixed assets are measured at cost less any impairment. The cost is the original purchase price of the shares.

# RG3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### 1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

##### **Financial assets held at amortised cost**

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows. They are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.5 Financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# **RGA3 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2 Critical accounting estimates and judgements**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The key judgement that has a significant effect on the financial statements is in respect of going concern. The disclosure within the accounting policies describes the processes undertaken around the going concern judgement in more detail.

The key estimates that have a significant effect on the financial statements are in respect of the valuation of investments. Investment in subsidiaries are carried at cost less impairments, which requires estimation as to the carrying value of the investment. The carrying value of the investments are assessed for any indication of impairment..

#### **3 Auditor's remuneration**

The auditors costs and all costs associated with the entity are to be borne by the ultimate parent company

#### **4 Directors' remuneration**

Directors' emoluments were paid by and have been included in the accounts of Richmond Group Limited, the Company's ultimate parent company. No recharge has been made due to the immaterial amount of time spent by the Directors on this Company.

The average monthly number of employees, excluding directors during the year was nil (2020: nil).

#### **5 Other gains and losses**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts written off amounts owed to fellow group undertakings	<u>24,544</u>	<u>-</u>

# RG3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Taxation

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2021 £'000	2020 £'000
Profit/(loss) before taxation	9,987	(11,470)
Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2020: 19.00%)	1,898	(2,179)
Effect of expenses not deductible in determining taxable profit	2,273	1,811
Income not taxable	(4,663)	-
Group relief	492	368
<b>Taxation charge for the year</b>	-	-

### 7 Investments

	2021 £'000	2020 £'000
Investments in subsidiaries	-	11,961

	Shares in subsidiaries £'000
<b>Cost or valuation</b>	
At 1 April 2020	11,961
Impairment	(11,961)
At 31 March 2021	-
<b>Carrying amount</b>	
At 31 March 2021	-
At 31 March 2020	11,961

The directors have assessed the value of the investment to be too high given the underperformance of Money Garantizado S.L.U and the lack of an expected return on investment for the foreseeable future. The directors have therefore decided to impair the investment to nil.

### 8 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:



# RGA3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
MONEY GARANTIZADO, S.L.U	Spain	Ordinary Shares	100.00

### 9 Trade and other receivables

	2021 £'000	2020 £'000
Trade receivables	1	-
Other receivables	29	29
	<u>30</u>	<u>29</u>

There have been no indicators of impairment throughout the year and as such none has been recognised.

### 10 Trade and other payables

	2021 £'000	2020 £'000
Amounts owed to fellow group undertakings	-	22,945
	<u>-</u>	<u>22,945</u>

### 11 Share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A shares of 10p each	9,450	9,450	945	945
Ordinary B shares of 10p each	550	550	55	55
	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>

The ordinary shares have one vote per share. Ordinary A shares have full rights in the company with respect to voting, dividends and distributions. Ordinary B shares have full voting, dividends and capital contribution (including winding up) rights; they do not confer any rights of redemption.

# **RG3 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2021**

---

### **12 Related party transactions**

At 31 March 2021 the Company was a 94.5% owned subsidiary of Richmond Group Ltd.

Management spends very little time on this company, and, as such there is no directors' remuneration.

During the year, finance costs of £2,596,925 (2020: £1,937,141) were paid to fellow group undertaking, RG22 Limited. The total amount due to RG22 Limited of £24,544,256 was written off at the year end, 31 March 2021, leaving a balance of nil (2020: £22,945,157) due at the year end.

### **13 Controlling party**

The ultimate parent undertaking is Richmond Group Limited. The controlling party is Mr J Benamor by virtue of his 100% shareholding in Richmond Group Limited.

Group accounts are prepared by Richmond Group Limited, being the smallest and largest group to consolidate these financial statements, and a copy of these can be obtained from the registered office, Walton House, 56 – 58 Richmond Hill, Bournemouth, Dorset, BH2 6EX.