

Notes to the Company financial statements

continued

2. Directors' emoluments

The Company has no employees other than the Directors. Full details of the Directors' remuneration and interests are set out in the Directors' remuneration report on pages 64 to 74.

3. Investments in subsidiaries

| | 2019 £m | 2018 £m |
|-----------------------------|----------------|----------------|
| At beginning of the period | 1,212.9 | 1,210.5 |
| Additions | 3.1 | 2.4 |
| At end of the period | 1,216.0 | 1,212.9 |

The additions in the year and prior year relate to equity-settled share-based payments granted to the employees of subsidiary companies.

Subsidiary undertakings are disclosed within note 35 to the consolidated financial statements.

4. Debtors

| | 2019 £m | 2018 £m |
|------------------------------------|--------------|--------------|
| Amounts owed by Group undertakings | 414.7 | 439.9 |
| Deferred tax asset | 1.2 | 0.8 |
| Total | 415.9 | 440.7 |

Amounts owed by Group undertakings are non-interest-bearing, unsecured and have no fixed date of repayment.

5. Cash and cash equivalents

| | 2019 £m | 2018 £m |
|--------------------------|------------|------------|
| Cash at bank and in hand | – | 0.2 |

6. Creditors: amounts falling due within one year

| | 2019 £m | 2018 £m |
|------------------------------------|--------------|--------------|
| Amounts owed to Group undertakings | 409.7 | 287.3 |
| Accruals and deferred income | 1.7 | 1.1 |
| Total | 411.4 | 288.4 |

Amounts owed to Group undertakings are non-interest-bearing, unsecured and have no fixed date of repayment.

7. Financial instruments

Financial instruments utilised by the Company during the year ended 31 March 2019 and the year ended 31 March 2018 may be analysed as follows:

| Financial assets | 2019 £m | 2018 £m |
|--|------------|------------|
| Financial assets measured at amortised cost | 414.7 | 439.9 |
| Financial liabilities | 2019 £m | 2018 £m |
| Financial liabilities measured at amortised cost | 411.4 | 288.4 |

Current assets and liabilities

Financial instruments included within current assets and liabilities (excluding cash and borrowings) are generally short term in nature and accordingly their fair values approximate to their book values.