

Notes to the Financial Statements

6. Creditors

	2019 £m	2018 £m
Falling due within one year:		
Bank borrowings (Note 7)	19.2	19.7
Amounts owed by Group undertakings	207.2	148.7
Accruals and deferred income	0.9	0.6
	227.3	169.0
Falling due after more than one year:		
Bank borrowings (Note 7)	63.8	83.7
	63.8	83.7

7. Borrowings

	2019 £m	2018 £m
Current		
Unsecured bank overdraft	19.2	19.7
Non-current		
Unsecured bank loan and other borrowings (expiring between two and five years)	63.8	83.7
	83.0	103.4

The above borrowings are stated net of unamortised issue costs of £1.2m (2018: £1.3m).

Details of the Company's borrowing facilities are in Note 16 to the Group's financial statements.

8. Equity Share Capital

	2019 Number of shares	2019 £000	2018 Number of shares	2018 £000
Ordinary shares of 1p each:				
Allotted, called up and fully paid	199,116,632	1,991	199,116,632	1,991

During the current period the Company has not changed its share capital. There has been no change in share premium, which has remained at £151.0m (2018: £151.0m).

In total the Company received proceeds of £0.4m (2018: £0.1m) from the exercise of share options. During the year the Company purchased £1.0m (2018: nil) of its own shares.

Potential Issue of Ordinary Shares

The Company has five employee share option schemes, three of which were set up following the Company's flotation, and the MSP and RSP-SMP which were set up in the prior year. Further information regarding these schemes can be found in Note 22 to the Group's financial statements.

Investment in Own Shares

At 29 March 2019 the Company held in Trust 2,134,139 (2018: 2,060,363) of its own shares with a nominal value of £21,341 (2018: £20,604). The Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares. The market value of these shares at 29 March 2019 was £5.1m (2018: £6.7m). In the current period nil (2018: nil) were repurchased and transferred into the Trust, with 254,689 (2018: 37,500) reissued on exercise of share options.

9. Reserves

The Company settled dividends of £35.9m (2018: £34.8m) in the period, as detailed in Note 8 to the Group's financial statements.

10. Related Party Disclosures

Under FRS 101 "Related party disclosures" the Company is exempt from disclosing related party transactions with entities which it wholly owns.

11. Contingent Liabilities

The Group's banking arrangements include the facility for the bank to provide a number of guarantees in respect of liabilities owed by the Group during the course of its trading. In the event of any amount being immediately payable under the guarantee, the bank has the right to recover the sum in full from the Group. The total amount of guarantees in place at 29 March 2019 amounted to £4.0m (2018: £3.6m).

The Company's banking arrangements are subject to a netting facility whereby credit balances may be offset against the indebtedness of other Group companies.

12. Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements to disclose as required by S410A of the Companies Act 2006.