

Registrar's Copy

**Romans Professional Services  
Limited**

Report and Financial Statements

Year Ended

31 December 2013

Company Number 02606388



# **Romans Professional Services Limited**

## **Report and financial statements for the year ended 31 December 2013**

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### **Directors**

P A Coles  
P Kavanagh  
M E J Palmer

### **Secretary and registered office**

M E J Palmer, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ

### **Company number**

02606388

### **Auditors**

BDO LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

### **Bankers**

National Westminster Bank PLC, Abbey Gardens, 4 Abbey Street, Reading, Berkshire, RG1 3BA

### **Solicitors**

Clifton Ingram 22-24 Broad Street, Wokingham, Berkshire, RG40 1BA

# **Romans Professional Services Limited**

## **Report of the directors for the year ended 31 December 2013**

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The directors present their report together with the audited financial statements for the year ended 31 December 2013

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the loss for the year

The directors do not recommend the payment of a dividend (2012 - £Nil)

### **Principal activities**

The principal activity of the company is that of Chartered Surveyors

### **Directors**

The directors of the company during the year were

P A Coles  
P Kavanagh  
M E J Palmer  
D R Norton (resigned 30 August 2013)

### **Directors' responsibilities**

The directors are responsible for preparing the directors' 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,
- 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.

# Romans Professional Services Limited

## Report of the directors for the year ended 31 December 2013 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### On behalf of the board



**M E J Palmer**  
Director

25 April 2014

# **Romans Professional Services Limited**

## **Independent auditor's report**

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### **To the members of Romans Professional Services Limited**

We have audited the financial statements of Romans Professional Services Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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.

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

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Romans Professional Services Limited

## Independent auditor's report *(continued)*

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

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, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report

BDO LLP

Christopher Pooles (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor

Reading

United Kingdom

26 APRIL 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Romans Professional Services Limited

## Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
<b>Turnover</b>	2	<b>2,147,250</b>	2,387,069
Staff costs		1,271,647	1,058,112
Depreciation and other amounts written off fixed assets		19,927	30,630
Other external charges		959,803	936,733
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>	3	<b>(104,127)</b>	361,594
Interest receivable and similar income	6	16,268	29,438
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(87,859)</b>	391,032
Taxation on (loss)/profit on ordinary activities	7	3,988	(90,455)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(83,871)</b>	300,577
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 7 to 14 form part of these financial statements

# Romans Professional Services Limited

## Balance sheet at 31 December 2013

<b>Company number 02606388</b>	<b>Note</b>	<b>2013 £</b>	<b>2013 £</b>	<b>2012 £</b>	<b>2012 £</b>
<b>Fixed assets</b>					
Tangible assets	8		<b>62,588</b>		81,346
Fixed asset investments	9		<b>829,034</b>		829,034
			<hr/>		<hr/>
			<b>891,622</b>		910,380
<b>Current assets</b>					
Debtors	10	<b>2,081,711</b>		2,294,624	
Cash at bank and in hand		<b>16,401</b>		10,476	
		<hr/>		<hr/>	
		<b>2,098,112</b>		2,305,100	
<b>Creditors, amounts falling due within one year</b>	11	<b>657,972</b>		799,847	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>1,440,140</b>		1,505,253
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>2,331,762</b>		2,415,633
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	12		<b>114</b>		114
Profit and loss account	13		<b>2,331,648</b>		2,415,519
			<hr/>		<hr/>
<b>Shareholders' funds</b>	14		<b>2,331,762</b>		2,415,633
			<hr/>		<hr/>

The financial statements were approved by the board of directors and authorised for issue on

25 APR 2014

  
M E J Palmer  
Director

The notes on pages 7 to 14 form part of these financial statements



# Romans Professional Services Limited

## Notes forming part of the financial statements for the year ended 31 December 2013

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Consolidated financial statements*

The financial statements contain information about Romans Professional Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of its immediate parent company, The Romans Group (UK) Limited

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by The Romans Group (UK) Limited and the company is included in consolidated financial statements

#### *Turnover*

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities at invoiced amounts less value added tax. Revenue is recognised at the point at which the company has fulfilled its obligations. In respect of any contingent fees, turnover is recognised at the point at which the conditions surrounding the contingent element have been satisfied

#### *Depreciation*

Depreciation is provided on the tangible fixed assets over their estimated useful lives. The method and rates of depreciation are as follows

Motor vehicles	- 25% per annum on cost
Fixtures and fittings	- 10 - 25% per annum on cost

#### *Investments*

Investments held as fixed assets are stated at cost less provision for any impairment

#### *Leases*

Operating lease rentals are charged to income in equal annual amounts over the lease term

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted

# Romans Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 1 Accounting policies (continued)

### Pension costs

Pension costs represent payments made during the year, for employees, into defined contribution schemes

## 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

## 3 Operating (loss)/profit

	2013 £	2012 £
This is arrived at after charging/(crediting)		
Depreciation	26,057	30,630
Operating lease rentals - other	48,765	45,841
Profit on sale of fixed assets	(3,207)	-
Auditors' remuneration - audit services	5,250	5,000

The company has taken advantage of the exemption from the requirement to disclose details of the auditors' remuneration for non-audit services. This is disclosed in the consolidated accounts of its immediate parent company, The Romans Group (UK) Limited

## 4 Employees

Staff costs (including directors) consist of

	2013 £	2012 £
Wages and salaries	1,126,112	938,705
Social security costs	133,904	109,208
Other pension costs	11,631	10,199
	<b>1,271,647</b>	<b>1,058,112</b>

# Romans Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 4 Employees (*continued*)

The average number of employees (including directors) during the year was as follows

	2013 Number	2012 Number
Surveyors and valuers	16	15
Administration and management	10	9
	<u>26</u>	<u>24</u>

## 5 Directors' remuneration

	2013 £	2012 £
Directors' emoluments	271,231	179,667
Company contributions to money purchase pension schemes	1,800	1,800
	<u>273,031</u>	<u>181,467</u>

The total amount payable to the highest paid director in respect of emoluments was £271,231 (2012 - £179,667) Company pension contributions of £1,800 (2012 - £1,800) were made to a money purchase scheme on their behalf

## 6 Interest receivable and similar income

	2013 £	2012 £
Bank deposit interest	-	2,750
Interest received from group companies	16,268	26,688
	<u>16,268</u>	<u>29,438</u>

# Romans Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 7 Taxation on (loss)/profit on ordinary activities

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	-	85,817
Adjustment in respect of previous periods	(3,944)	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	(1,756)	3,217
Effect of tax rate change on opening balances	1,712	1,421
	<hr/>	<hr/>
Movement in deferred tax provision	(44)	4,638
	<hr/>	<hr/>
Taxation on (loss)/profit on ordinary activities	<u>(3,988)</u>	<u>90,455</u>

The tax assessed for the year is higher than/lower than the standard rate of corporation tax in the UK applied to (loss)/profit before tax. The differences are explained below

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	<u>(87,859)</u>	<u>391,032</u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 23.3% (2012 - 24.0%)	(20,424)	93,848
Effect of		
Expenses not deductible for tax purposes	2,048	1,425
Capital allowances for period in excess of depreciation	(1,437)	(3,421)
Adjustment in respect of previous periods	(3,944)	-
Group relief	-	(9,481)
Marginal relief	-	(271)
Fixed asset differences	2,442	2,723
Income not taxable for tax purposes	-	994
Losses carried back	17,371	-
	<hr/>	<hr/>
Current tax (credit)/charge for the year	<u>(3,944)</u>	<u>85,817</u>

# Romans Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 8 Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
<i>Cost</i>			
At 1 January 2013	46,560	121,717	168,277
Additions	-	8,592	8,592
Disposals	(15,520)	-	(15,520)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	<b>31,040</b>	<b>130,309</b>	<b>161,349</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2013	32,980	53,951	86,931
Provided for the year	10,993	15,064	26,057
Disposals	(14,227)	-	(14,227)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	<b>29,746</b>	<b>69,015</b>	<b>98,761</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2013	<b>1,294</b>	<b>61,294</b>	<b>62,588</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2012	<b>13,580</b>	<b>67,766</b>	<b>81,346</b>
	<hr/>	<hr/>	<hr/>

## 9 Investments

	Group undertakings £
<i>Cost or valuation</i>	
At 1 January 2013 and 31 December 2013	<b>829,034</b>
	<hr/>

### *Subsidiary undertakings*

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>			
Lennon Planning Limited	England	100%	Dormant
Romans Projects Limited	England	100%	Dormant

# Romans Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 10 Debtors

	2013 £	2012 £
Trade debtors	314,630	912,908
Amounts owed by group undertakings	1,548,271	1,140,302
Corporation tax recoverable	18,306	-
Other debtors	113,876	152,196
Prepayments and accrued income	73,459	76,093
Deferred taxation	13,169	13,125
	<u>2,081,711</u>	<u>2,294,624</u>

All amounts shown under debtors fall due for payment within one year

	Deferred taxation £
At 1 January 2013	13,125
Credited to profit and loss account	44
	<u>13,169</u>
At 31 December 2013	

### Deferred taxation

	2013 £	2012 £
The amount of deferred tax provided for is as follows		
Depreciation in excess of capital allowances	13,169	13,125
	<u>13,169</u>	<u>13,125</u>

## 11 Creditors. amounts falling due within one year

	2013 £	2012 £
Trade creditors	41,293	10,806
Amounts owed to group undertakings	243,977	243,977
Corporation tax	-	85,823
Other taxation and social security	116,602	207,953
Other creditors	43,526	53,045
Accruals and deferred income	212,574	198,243
	<u>657,972</u>	<u>799,847</u>

# Romans Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 12 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
114 ordinary shares of £1 each	114	114

## 13 Reserves

	Profit and loss account £
At 1 January 2013	2,415,519
Loss for the year	(83,871)
At 31 December 2013	2,331,648

## 14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
(Loss)/profit for the year	(83,871)	300,577
Opening shareholders' funds	2,415,633	2,115,056
Closing shareholders' funds	2,331,762	2,415,633

## 15 Contingent liabilities

The company has guaranteed the borrowings of Romans 3 Limited, a fellow subsidiary of Romans 1 Limited. The borrowings subject to the guarantee at 31 December 2013 totalled £16,100,000 (2012 - £Nil).

# Romans Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 16 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2013 £	Other 2013 £	Land and buildings 2012 £	Other 2012 £
Operating leases which expire				
Within one year	8,500	-	3,875	-
In two to five years	-	28,009	18,500	21,424
After five years	85,000	-	85,000	-
	<u>93,500</u>	<u>28,009</u>	<u>107,375</u>	<u>21,424</u>

## 17 Related party disclosures

The company is a wholly owned subsidiary of The Romans Group (UK) Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with The Romans Group (UK) Limited or other wholly owned subsidiaries within the group

## 18 Ultimate parent company and controlling party

The company is a subsidiary of The Romans Group (UK) Limited. At 31 December 2013, the company's ultimate parent company was Romans 1 Limited

The Romans Group (UK) Limited is the company's intermediate parent company and the largest group in which the results of the company are consolidated. The consolidated accounts of this company are available to the public and may be obtained from The Romans Group (UK) Limited, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House

The company is ultimately controlled by funds managed by Bowmark Capital LLP