

Registrar's Copy

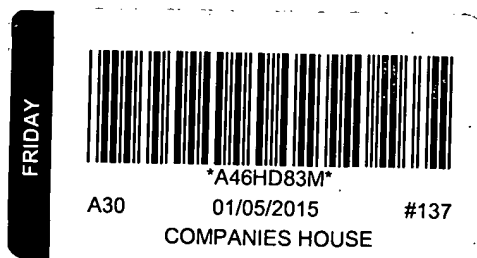
**Romans Professional Services
Limited**

Report and Financial Statements

Period Ended

30 December 2014

Company Number 02606388



Romans Professional Services Limited

Report and financial statements for the period ended 30 December 2014

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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 period ended 30 December 2014

The directors present their report together with the audited financial statements for the period ended 30 December 2014.

Results and dividends

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

The directors do not recommend the payment of a dividend (2013 - £Nil).

Principal activities

The principal activity of the company is that of Chartered Surveyors.

Directors

The directors of the company during the period were:

P A Coles
P Kavanagh
M E J Palmer

At 30 December 2014, third party indemnity provision for the benefit of the company's directors was in force.

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 period. 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 period ended 30 December 2014 (*continued*)

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

24/04/15

Romans Professional Services Limited

Independent auditor's report

To the members of Romans Professional Services Limited

We have audited the financial statements of Romans Professional Services Limited for the period ended 30 December 2014 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.

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 30 December 2014 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.


Romans Professional Services Limited

Independent auditor's report (*continued*)

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 financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Simon Brooker (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Reading
United Kingdom*

24 April 2017

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 period ended 30 December 2014

	Note	Period ended 30 December 2014 £	Year ended 31 December 2013 £
Turnover	2	2,637,531	2,147,250
Staff costs		1,327,298	1,271,647
Depreciation and other amounts written off fixed assets		41,914	19,927
Other external charges		1,176,899	959,803
Operating profit/(loss)	3	91,420	(104,127)
Interest receivable and similar income	6	21,533	16,268
Interest payable and similar charges	7	(5,106)	-
Profit/(loss) on ordinary activities before taxation		107,847	(87,859)
Taxation on profit/(loss) on ordinary activities	8	(25,313)	3,988
Profit/(loss) on ordinary activities after taxation		82,534	(83,871)

All amounts relate to continuing activities.

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

The notes on pages 7 to 16 form part of these financial statements.

Romans Professional Services Limited

Balance sheet at 30 December 2014

Company number 02606388

	Note	30 December 2014 £	30 December 2014 £	31 December 2013 £	31 December 2013 £
Fixed assets					
Tangible assets	9		68,368		62,588
Fixed asset investments	10		829,034		829,034
			<u>897,402</u>		<u>891,622</u>
Current assets					
Debtors	11	2,174,993		2,081,711	
Cash at bank and in hand		10,000		16,401	
		<u>2,184,993</u>		<u>2,098,112</u>	
Creditors: amounts falling due within one year	12	668,099		657,972	
		<u>668,099</u>		<u>657,972</u>	
Net current assets			<u>1,516,894</u>		<u>1,440,140</u>
Total assets less current liabilities			<u>2,414,296</u>		<u>2,331,762</u>
Capital and reserves					
Called up share capital	13		114		114
Profit and loss account	14		2,414,182		2,331,648
			<u>2,414,296</u>		<u>2,331,762</u>
Shareholders' funds	15		<u>2,414,296</u>		<u>2,331,762</u>

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

24/04/15

M E J Palmer
Director



The notes on pages 7 to 16 form part of these financial statements.

Romans Professional Services Limited

Notes forming part of the financial statements for the period ended 30 December 2014

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 ultimate parent company, Romans 1 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 Romans 1 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 period 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 period ended 30 December 2014 (*continued*)

1 Accounting policies (*continued*)

Pension costs

Pension costs represent payments made during the period, 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 profit/(loss)

	Period ended 30 December 2014 £	Year ended 31 December 2013 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	17,683	26,057
Operating lease rentals - other	24,079	48,765
Profit on sale of fixed assets	1,978	(3,207)
Auditors' remuneration - audit services	6,240	5,250
	<u> </u>	<u> </u>

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 ultimate parent company, Romans 1 Limited.

4 Employees

Staff costs (including directors) consist of:

	Period ended 30 December 2014 £	Year ended 31 December 2013 £
Wages and salaries	1,174,664	1,126,112
Social security costs	135,806	133,904
Other pension costs	16,828	11,631
	<u> </u>	<u> </u>
	<u>1,327,298</u>	<u>1,271,647</u>

Romans Professional Services Limited

Notes forming part of the financial statements for the period ended 30 December 2014 (continued)

4 Employees (continued)

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

	Period ended 30 December 2014 Number	Year ended 31 December 2013 Number
Surveyors and valuers	20	16
Administration and management	12	10
	<u>32</u>	<u>26</u>

5 Directors' remuneration

	Period ended 30 December 2014 £	Year ended 31 December 2013 £
Directors' emoluments	21,317	271,231
Company contributions to money purchase pension schemes	180	1,800
	<u>21,317</u>	<u>271,231</u>

There were no directors in the company's defined contribution pension scheme during the period (2013 - 1).

The total amount payable to the highest paid director in respect of emoluments was £21,317 (2013 - £271,231). Company pension contributions of £180 (2013 - £1,800) were made to a money purchase scheme on their behalf.

6 Interest receivable and similar income

	Period ended 30 December 2014 £	Year ended 31 December 2013 £
Interest received from group companies	21,533	16,268
	<u>21,533</u>	<u>16,268</u>

Romans Professional Services Limited

Notes forming part of the financial statements
for the period ended 30 December 2014 (*continued*)

7 Interest payable and similar charges

	Period ended 30 December 2014 £	Year ended 31 December 2013 £
Other interest payable	5,106	-

8 Taxation on profit/(loss) on ordinary activities

	Period ended 30 December 2014 £	Year ended 31 December 2013 £
<i>UK Corporation tax</i>		
Current tax on profit/(loss) of the period/year	25,059	-
Adjustment in respect of previous periods	(1)	(3,944)
Total current tax	25,058	(3,944)
<i>Deferred tax</i>		
Origination and reversal of timing differences	255	(1,756)
Effect of tax rate change on opening balances	-	1,712
Movement in deferred tax provision	255	(44)
Taxation on profit/(loss) on ordinary activities	25,313	(3,988)

Romans Professional Services Limited

Notes forming part of the financial statements for the period ended 30 December 2014 (*continued*)

8 Taxation on profit/(loss) on ordinary activities (*continued*)

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

	Period ended 30 December 2014 £	Year ended 31 December 2013 £
Profit/(loss) on ordinary activities before tax	107,847	(87,859)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (2013 - 23.3%)	23,181	(20,424)
Effect of:		
Expenses not deductible for tax purposes	789	2,048
Capital allowances for period in excess of depreciation	(255)	(1,437)
Adjustment in respect of previous periods	-	(3,944)
Fixed asset differences	1,392	2,442
Losses carried back	-	17,371
Other short term timing differences	(49)	-
Current tax charge/(credit) for the period/year	25,058	(3,944)

Romans Professional Services Limited

Notes forming part of the financial statements
for the period ended 30 December 2014 (*continued*)

9 Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost</i>			
At 1 January 2014	31,040	130,309	161,349
Additions	-	29,591	29,591
Disposals	(15,520)	(15,454)	(30,974)
	<hr/>	<hr/>	<hr/>
At 30 December 2014	15,520	144,446	159,966
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2014	29,746	69,015	98,761
Provided for the period	1,294	16,389	17,683
Disposals	(15,520)	(9,326)	(24,846)
	<hr/>	<hr/>	<hr/>
At 30 December 2014	15,520	76,078	91,598
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 December 2014	-	68,368	68,368
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,294	61,294	62,588
	<hr/>	<hr/>	<hr/>

10 Investments

	Group undertakings £
<i>Cost or valuation</i>	
At 1 January 2014 and 30 December 2014	829,034
	<hr/>

Subsidiary undertakings

The principal undertakings in which the company's interest at the period 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 period ended 30 December 2014 *(continued)*

11 Debtors

	30 December 2014 £	31 December 2013 £
Trade debtors	532,304	314,630
Amounts owed by group undertakings	1,491,030	1,548,271
Corporation tax recoverable	-	18,306
Other debtors	81,386	113,876
Prepayments and accrued income	57,359	73,459
Deferred taxation	12,914	13,169
	<u>2,174,993</u>	<u>2,081,711</u>

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

	Deferred taxation £
At 1 January 2014	13,169
Charged to profit and loss account	(255)
	<u>12,914</u>
At 30 December 2014	<u>12,914</u>

Deferred taxation

	30 December 2014 £	31 December 2013 £
The amount of deferred tax provided for is as follows:		
Depreciation in excess of capital allowances	12,914	13,169
	<u>12,914</u>	<u>13,169</u>

Romans Professional Services Limited

Notes forming part of the financial statements
for the period ended 30 December 2014 *(continued)*

12 Creditors: amounts falling due within one year

	30 December 2014 £	31 December 2013 £
Trade creditors	43,984	41,293
Amounts owed to group undertakings	268,037	243,977
Corporation tax	25,059	-
Other taxation and social security	165,505	116,602
Other creditors	64,561	43,526
Accruals and deferred income	100,953	212,574
	<u>668,099</u>	<u>657,972</u>

13 Share capital

	30 December 2014 £	31 December 2013 £
<i>Allotted, called up and fully paid</i>		
114 ordinary shares of £1 each	<u>114</u>	<u>114</u>

14 Reserves

	Profit and loss account £
At 1 January 2014	2,331,648
Profit for the period	82,534
	<u>2,414,182</u>
At 30 December 2014	

Romans Professional Services Limited

Notes forming part of the financial statements
for the period ended 30 December 2014 (*continued*)

15 Reconciliation of movements in shareholders' funds

	30 December 2014 £	31 December 2013 £
Profit/(loss) for the period/year	82,534	(83,871)
Opening shareholders' funds	2,331,762	2,415,633
Closing shareholders' funds	2,414,296	2,331,762

16 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 30 December 2014 totalled £17,212,000 (2013 - £16,100,000).

17 Commitments under operating leases

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

	Land and buildings 30 December 2014 £	Other 30 December 2014 £	Land and buildings 31 December 2013 £	Other 31 December 2013 £
Operating leases which expire:				
Within one year	-	-	8,500	-
In two to five years	14,850	-	-	28,009
After five years	18,500	-	85,000	-
	33,350	-	93,500	28,009

18 Related party disclosures

The company is a wholly owned subsidiary of Romans 1 Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Romans 1 Limited or other wholly owned subsidiaries within the group.

Romans Professional Services Limited

**Notes forming part of the financial statements
for the period ended 30 December 2014 (*continued*)**

19 Ultimate parent company and controlling party

The company is a subsidiary of The Romans Group (UK) Limited. At 30 December 2014, the company's ultimate parent company was Romans 1 Limited.

Romans 2 Limited is a parent company of The Romans Group (UK) Limited and the smallest group in which the results of the company are consolidated.

Romans 1 Limited is the company's ultimate parent company and the largest group in which the results of the company are consolidated.

Both 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.