

Registered number: 02606388

**ROMANS PROFESSIONAL SERVICES LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **ROMANS PROFESSIONAL SERVICES LIMITED**

### **COMPANY INFORMATION**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | P L Aitchison<br>P Kavanagh   |
| <b>Company secretary</b> | P L Aitchison   |
| <b>Registered number</b> | 02606388  |
| <b>Registered office</b> | Crowthorne House<br>Nine Mile Ride<br>Winnersh<br>Wokingham<br>RG40 3GZ |

## **ROMANS PROFESSIONAL SERVICES LIMITED**

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## **ROMANS PROFESSIONAL SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

#### **Principal activity**

The principal activity of the company is that of chartered surveyors.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £453,212 (2021 - profit £40,482).

No dividends were paid during the year.

The directors do not recommend the payment of a dividend (year ended 31 December 2021 - £Nil).

#### **Directors**

The Directors who served during the year were:

P L Aitchison  
P Kavanagh

At 31 December 2022, third party indemnity provision for the benefit of the company's directors was in force.

#### **Directors' responsibilities statement**

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 for the Company's financial statements 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;
- 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 to 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**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 September 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P L Aitchison', with a stylized flourish at the end.

P L Aitchison  
Director

# ROMANS PROFESSIONAL SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

|   | Note | 2022<br>£        | 2021<br>£        |
|---|------|------------------|------------------|
| Turnover                                    | 4    | 1,705,583        | 1,989,258        |
| <b>Gross profit</b>                         |      | <b>1,705,583</b> | <b>1,989,258</b> |
| Administrative expenses                     |      | (2,160,090)      | (1,960,034)      |
| <b>Operating (loss)/profit</b>              | 5    | <b>(454,507)</b> | <b>29,224</b>    |
| Tax on (loss)/profit                        | 8    | 1,295            | 11,258           |
| <b>(Loss)/profit for the financial year</b> |      | <b>(453,212)</b> | <b>40,482</b>    |

The notes on pages 6 to 19 form part of these financial statements.

**ROMANS PROFESSIONAL SERVICES LIMITED**  
**REGISTERED NUMBER:02606388**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|  | Note | 2022<br>£               | 2021<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 10   | 201,755                 | 4,428                   |
| Tangible assets                                | 11   | 944                     | 2,294                   |
|  |      | <u>202,699</u>          | <u>6,722</u>            |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors: amounts falling due within one year   | 12   | 11,856,021              | 10,459,645              |
| Cash at bank and in hand                       |      | 52,410                  | 25,000                  |
|  |      | <u>11,908,431</u>       | <u>10,484,645</u>       |
| Creditors: amounts falling due within one year | 13   | (9,828,812)             | (7,755,837)             |
| <b>Net current assets</b>                      |      | <u>2,079,619</u>        | <u>2,728,808</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>2,282,318</u>        | <u>2,735,530</u>        |
| <b>Net assets</b>                              |      | <u><u>2,282,318</u></u> | <u><u>2,735,530</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital                        | 16   | 114                     | 114                     |
| Profit and loss account                        |      | 2,282,204               | 2,735,416               |
|  |      | <u><u>2,282,318</u></u> | <u><u>2,735,530</u></u> |

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2023.



**P L Aitchison**  
Director

The notes on pages 6 to 19 form part of these financial statements.

**ROMANS PROFESSIONAL SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | <b>Share<br/>capital</b> | <b>Profit and<br/>loss account<br/>reserve</b> | <b>Total</b>     |
|--|--------------------------|--|------------------|
|  | <b>£</b>                 | <b>£</b>                                       | <b>£</b>         |
| <b>At 1 January 2021</b>                       | <b>114</b>               | <b>2,694,934</b>                               | <b>2,695,048</b> |
| Profit for the year                            | -                        | 40,482   | 40,482           |
| <b>Total comprehensive income for the year</b> | <b>-</b>                 | <b>40,482</b>                                  | <b>40,482</b>    |
| <b>At 1 January 2022</b>                       | <b>114</b>               | <b>2,735,416</b>                               | <b>2,735,530</b> |
| Loss for the year                              | -                        | (453,212)                                      | (453,212)        |
| <b>Total comprehensive income for the year</b> | <b>-</b>                 | <b>(453,212)</b>                               | <b>(453,212)</b> |
| <b>At 31 December 2022</b>                     | <b>114</b>               | <b>2,282,204</b>                               | <b>2,282,318</b> |

The notes on pages 6 to 19 form part of these financial statements.



## **ROMANS PROFESSIONAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. Nature of operations and general information**

Romans Professional Services Limited is a private company limited by shares incorporated in England & Wales. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hadrian Holding Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

##### **2.3 Going concern**

The company is a subsidiary of Hadrian Holding Limited. The financial statements have been prepared on the going concern basis. On forming this assumption, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future.

##### **2.4 Turnover**

Turnover comprises amounts recognised in respect of goods and services, supplied during the period and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured, based on when performance obligations have been satisfied.

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## ROMANS PROFESSIONAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.5 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and Loss Account over its useful economic life.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

|                        |   |              |
|------------------------|---|--------------|
| Goodwill               | - | Over 2 years |
| Customer relationships | - | Over 7 years |
| Non-compete            | - | Over 3 years |
| Brand                  | - | Over 1 years |

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                                |                              |
|--------------------------------|------------------------------|
| Fixtures, fittings & equipment | - 10 - 25% per annum on cost |
|--------------------------------|------------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

## **ROMANS PROFESSIONAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. Accounting policies (continued)**

##### **2.8 Impairment of non-financial assets**

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the Company that independent cash flows are monitored.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired.

At each balance sheet date the Directors review the carrying amounts of the Company's non-current assets, other than goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where an impairment loss on other non-financial assets subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the profit and loss account immediately.

##### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## ROMANS PROFESSIONAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## ROMANS PROFESSIONAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

*Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:*

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.12 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

*The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.*

##### 2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at balance sheet date.

##### 2.14 Share-based payments

Where the company participates in a share-based payment arrangement established by a group company, the company takes advantage of the alternative treatment allowed under Section 26 of FRS 102. The company recognises the share-based payment expense based on an allocation of its share of the group's total expense, calculated according to the company in which the recipient of share-based payment works. The corresponding credit is recognised in intercompany

## ROMANS PROFESSIONAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.15 Operating Lease

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.16 Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares issued.
- "Profit and loss account reserve" represents the accumulated profits and losses attributable to equity shareholders.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of turnover and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Assumptions and accounting estimates are subject to regular review. Any revisions required to accounting estimates are recognised in the period in which the revisions are made including all future periods affected.

##### **Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

##### ***Trade debtor impairment loss***

A provision is made for any balances beyond an age where they are expected to be recovered. This is based on past experience across the sales ledger and requires a degree of judgement in assessing which periods to review and whether to isolate exceptions in forming a general rule.

##### **Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

##### ***Useful lives of intangible assets***

Intangible assets are amortised over their estimated useful lives with the charge recorded in administrative expenses. Useful lives are based on management's estimates of the period that the assets will generate turnover which are periodically renewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the profit and loss account in specific periods.

# ROMANS PROFESSIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 4. Turnover

The Company's turnover is all derived from surveying services performed in the UK.

### 5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

|  | 2022<br>£     | 2021<br>£     |
|--|---------------|---------------|
| Tangible fixed assets - depreciation   | 24,660        | 17,442        |
| Intangible fixed assets - amortisation | 4,428         | 6,090         |
| Other operating lease rentals          | 8,441         | 23,629        |
|  | <u>37,529</u> | <u>47,161</u> |

Depreciation includes amounts recharged from other group companies.

### 6. Employees

|                       | 2022<br>£        | 2021<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,202,375        | 1,022,891        |
| Social security costs | 144,294          | 113,143          |
| Pension costs         | 29,260           | 21,865           |
|                       | <u>1,375,929</u> | <u>1,157,899</u> |

Included within staff costs and average number of employees are staff that are subcontracted from LRG Employees Limited, a fellow group company. Wages and Salaries include share-based payments of £34,465.

The average monthly number of employees, including the Directors, during the year was as follows:

|                               | 2022<br>No. | 2021<br>No. |
|-------------------------------|-------------|-------------|
| Surveyors                     | 8           | 8           |
| Management and administration | 14          | 9           |
|                               | <u>22</u>   | <u>17</u>   |

# ROMANS PROFESSIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 7. Directors' remuneration

|                       | 2022<br>£     | 2021<br>£     |
|-----------------------|---------------|---------------|
| Directors' emoluments | 17,285        | 10,617        |
| Pension contributions | 342           | 443           |
|                       | <u>17,627</u> | <u>11,060</u> |

Directors' remuneration includes amounts allocated from group companies.

There were no directors in the company's defined contribution pension scheme (year ended 31 December 2021 - £Nil).

### 8. Taxation

|  | 2022<br>£      | 2021<br>£       |
|--|----------------|-----------------|
| <b>Total current tax</b>                       | <u>-</u>       | <u>-</u>        |
| <b>Deferred tax</b>                            |                |                 |
| Origination and reversal of timing differences | (984)          | 2,513           |
| Adjustment in respect of previous periods      | -              | (9,403)         |
| Changes to tax rates                           | (311)          | (4,368)         |
| <b>Total deferred tax</b>                      | <u>(1,295)</u> | <u>(11,258)</u> |
| <b>Taxation on loss on ordinary activities</b> | <u>(1,295)</u> | <u>(11,258)</u> |



# ROMANS PROFESSIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

|   | 2022<br>£        | 2021<br>£ |
|---|------------------|-----------|
| (Loss)/profit on ordinary activities before tax   | <b>(454,507)</b> | 29,224    |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | <b>(86,356)</b>  | 5,553     |
| <b>Effects of:</b>  |                  |           |
| Expenses not deductible for tax purposes  | <b>6,924</b>     | 3,413     |
| Effect of change in tax rate  | <b>(311)</b>     | (4,368)   |
| Group relief  | <b>78,448</b>    | (6,413)   |
| Adjustments to tax charge in respect of prior periods   | -                | (9,404)   |
| Capital allowances super-deduction  | -                | (39)      |
| <b>Total tax charge for the year</b>  | <b>(1,295)</b>   | (11,258)  |

#### Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the main rate of corporation tax in the United Kingdom will rise to 25% with effect from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. Companies earning annual taxable profits of £250,000 or less will continue to pay corporation tax at 19% with a marginal rate adjustment for companies earning taxable profits between the two levels. These changes were substantively enacted at the Balance Sheet date and therefore an adjustment has been made to deferred taxation balances to account for this change.

### 9. Deferred taxation

|                           | 2022<br>£     | 2021<br>£ |
|---------------------------|---------------|-----------|
| At beginning of year      | <b>18,199</b> | 6,941     |
| Charged to profit or loss | <b>1,295</b>  | 11,258    |
| <b>At end of year</b>     | <b>19,494</b> | 18,199    |

# ROMANS PROFESSIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. Deferred taxation (continued)

The deferred tax asset is made up as follows:

|                                | 2022<br>£     | 2021<br>£     |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | 9,677         | 11,176        |
| Other                          | 9,817         | 7,023         |
|                                | <u>19,494</u> | <u>18,199</u> |

### 10. Intangible assets

|  | Goodwill<br>£  | Customer<br>relationships<br>£ | Brand<br>£    | Non-<br>competes<br>£ | Total<br>£     |
|--|----------------|--------------------------------|---------------|-----------------------|----------------|
| <b>Cost</b>                            |                |                                |               |                       |                |
| At 1 January 2022                      | 247,307        | 48,009                         | 33,262        | 5,856                 | 334,434        |
| Additions                              | 201,755        | -                              | -             | -                     | 201,755        |
| At 31 December 2022                    | <u>449,062</u> | <u>48,009</u>                  | <u>33,262</u> | <u>5,856</u>          | <u>536,189</u> |
| <b>Amortisation</b>                    |                |                                |               |                       |                |
| At 1 January 2022                      | 247,307        | 43,581                         | 33,262        | 5,856                 | 330,006        |
| Charge for the year on<br>owned assets | -              | 4,428                          | -             | -                     | 4,428          |
| At 31 December 2022                    | <u>247,307</u> | <u>48,009</u>                  | <u>33,262</u> | <u>5,856</u>          | <u>334,434</u> |
| <b>Net book value</b>                  |                |                                |               |                       |                |
| At 31 December 2022                    | <u>201,755</u> | <u>-</u>                       | <u>-</u>      | <u>-</u>              | <u>201,755</u> |
| At 31 December 2021                    | <u>-</u>       | <u>4,428</u>                   | <u>-</u>      | <u>-</u>              | <u>4,428</u>   |

The additions during the year represent the goodwill associated with the acquisition of the surveying business of Hose Rhodes Dickson Limited.

The amortisation charge is included within administrative expenses.

**ROMANS PROFESSIONAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. Tangible fixed assets**

|                                     | Fixtures,<br>fittings &<br>equipment<br>£ |
|-------------------------------------|---|
| <b>Cost</b>                         |   |
| At 1 January 2022                   | 188,498                                   |
| At 31 December 2022                 | <u>188,498</u>                            |
| <b>Depreciation</b>                 |   |
| At 1 January 2022                   | 186,204                                   |
| Charge for the year on owned assets | 1,350                                     |
| At 31 December 2022                 | <u>187,554</u>                            |
| <b>Net book value</b>               |   |
| At 31 December 2022                 | <u>944</u>                                |
| At 31 December 2021                 | <u>2,294</u>                              |

Depreciation is included within administrative expenses.

**12. Debtors**

|                                    | 2022<br>£         | 2021<br>£         |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 308,348           | 153,089           |
| Amounts owed by group undertakings | 11,464,756        | 9,972,264         |
| Other debtors                      | -                 | 25,152            |
| Prepayments and accrued income     | 63,423            | 290,941           |
| Deferred taxation                  | 19,494            | 18,199            |
|                                    | <u>11,856,021</u> | <u>10,459,645</u> |

The Directors consider the carrying value of trade and other receivables is approximate to their fair value.

# ROMANS PROFESSIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 13. Creditors: Amounts falling due within one year

|                                    | 2022<br>£        | 2021<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 1,191            | (248)            |
| Amounts owed to group undertakings | 9,640,246        | 7,683,312        |
| Other taxation and social security | 61,551           | -                |
| Other creditors                    | 174              | -                |
| Accruals and deferred income       | 125,650          | 72,773           |
|                                    | <u>9,828,812</u> | <u>7,755,837</u> |

### 14. Pension commitments

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £29,260 for the year (year ended 31 December 2021 - £21,865). Contributions totalling £Nil (2021 - £Nil) were payable to the funds at the reporting date and are included in other payables.

### 15. Operating leases

Operating leases primarily relate to land and buildings.

The Company does not have an option to purchase any of the operating leased assets at the expiry of the lease periods.

Payments recognised as an expense are disclosed in note 5.

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|  | 2022<br>£ | 2021<br>£     |
|--|-----------|---------------|
| Not later than 1 year                        | -         | 16,200        |
| Later than 1 year and not later than 5 years | -         | 27,695        |
|  | <u>-</u>  | <u>43,895</u> |

The one and only operating lease was assigned to another group company during the year.

## ROMANS PROFESSIONAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16. Share capital

|  | 2022<br>£  | 2021<br>£  |
|--|------------|------------|
| <b>Allotted, issued and fully paid</b>         |            |            |
| 114 (2021 - 114) Ordinary shares of £1.00 each | <b>114</b> | <b>114</b> |

#### 17. Contingent liabilities

At 31 December 2021, the company had guaranteed the borrowings of The Leaders Romans Bidco Limited, a fellow subsidiary of Hadrian Holding Limited, amounting to £177,079,206.

#### 18. Related party transactions

The company is a wholly owned subsidiary within the group headed by Hadrian Holding Limited and has taken advantage of the exemption conferred by FRS 102 'Related Party Disclosures' not to disclose related party transactions with Hadrian Holding Limited or other wholly owned subsidiaries within the group.

#### 19. Controlling party

The company is a subsidiary of The Romans Group (UK) Limited, which is registered at Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ. At 31 December 2022, the company's ultimate parent company was Hadrian Holding Limited, which is registered at 100 New Bridge Street, London, EC4V 6JA.

Hadrian Holding Limited is the smallest and largest group in which the results of the company are consolidated.

The consolidated accounts, which include the results of this company, are available to the public and may be obtained from Companies House.

At 31 December 2022, the ultimate controlling party of Romans Professional Services Limited is Platinum Equity Small Cap Fund International (Cayman), L.P.

# **ROMANS PROFESSIONAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

### **20. Business combinations**

#### **Acquisition of part of the trade and net assets of Hose Rhodes Dickson Limited**

On 10 August 2022, the company acquired part of the trade and net assets of Hose Rhodes Dickson Limited, a fellow group company, for a consideration of £235,094. The book and fair value of the assets acquired, and the resulting goodwill arising, is shown in the table below.

#### **Recognised amounts of identifiable assets acquired and liabilities assumed**

|                                      | Book value<br>£ | Fair value<br>adjustments<br>£ | Fair value<br>£ |
|--------------------------------------|-----------------|--------------------------------|-----------------|
| <b>Current Assets</b>                |                 |                                |                 |
| Debtors                              | 5,510           | -                              | 5,510           |
| Cash at bank and in hand             | 27,844          | -                              | 27,844          |
| <b>Total Assets</b>                  | <b>33,354</b>   | <b>-</b>                       | <b>33,354</b>   |
| <b>Creditors</b>                     |                 |                                |                 |
| Due within one year                  | (15)            | -                              | (15)            |
| <b>Total identifiable net assets</b> | <b>33,339</b>   | <b>-</b>                       | <b>33,339</b>   |
| Goodwill                             |                 |                                | 201,755         |
| <b>Total purchase consideration</b>  |                 |                                | <b>235,094</b>  |
| <b>Consideration</b>                 |                 |                                |                 |
|                                      |                 |                                | £               |
| Settled via intercompany             |                 |                                | 235,094         |