

Registered number: 03009421

Relocate UK Limited
Annual Report and Financial Statements
For the year ended 31 December 2018



Company information

Directors	P Kavanagh MJ Light MEJ Palmer K Valverde PS Weller
Company secretary	MEJ Palmer
Registered number	03009421
Registered office	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ
Independent auditor	BDO LLP Level 12 Thames Tower Station Road Reading Berkshire RG1 1LX

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Directors' Report for the Year ended 31 December 2018

The directors present their report together with the audited financial statements for the year ended 31 December 2018. Comparative information is provided for the period from 1 April 2017 to 31 December 2017 for the company.

Principal activities

The principal activity of the company is the provision of residential property-related facilities and management services to corporate clients. There have been no changes in the activities of the company in the period under review.

Results and dividends

The profit and loss account is set out on page 9 and shows the profit for the year. No dividends were paid during the year.

The directors do not recommend the payment of a dividend (period ended 31 December 2017 - £Nil).

Directors

The directors of the company during the period and post period end were as follows:

MJ Derry (resigned 1 April 2018)
P Kavanagh (appointed 31 December 2018)
MJ Light
MEJ Palmer (appointed 13 August 2018)
K Valverde
PS Weller

At 31 December 2018, 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 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.

Directors' Report for the Year ended 31 December 2018 (continued)

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Auditor

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 auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

The auditor, BDO LLP, is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.



On behalf of the Board
M E J Palmer
8 July 2019

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RELOCATE UK LIMITED

Opinion

We have audited the financial statements of Relocate UK Limited ("the company") for the year ended 31 December 2018 which comprise the profit and loss account for the ended 31 December, the balance sheet as at 31 December and the statement of changes in equity for the year ended 31 December, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RELOCATE UK LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 31 December 2018, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RELOCATE UK LIMITED (continued)

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RELOCATE UK LIMITED (continued)

Responsibilities of Directors

As explained more fully in the directors' report for the year ended 31 December 2018, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Simon Brooker (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading, UK

9 July 2019

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

Profit and loss account for the year ended 31 December 2018

	Note	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Turnover	4	200,263	197,032
Administrative expenses		<u>(161,610)</u>	<u>(105,623)</u>
Operating profit	5	38,653	91,409
Interest payable and similar charges		<u>(1,009)</u>	<u>(872)</u>
Profit before taxation		37,644	90,537
Taxation	7	<u>-</u>	<u>-</u>
Profit and total comprehensive income for the financial year / period		<u>37,644</u>	<u>90,537</u>
Profit for the financial year / period attributable to: The Company's equity shareholders		<u>37,644</u>	<u>90,537</u>

All amounts relate to continuing operations.

The notes on page 12 to 22 form an integral part of these financial statements.

Balance Sheet as at 31 December 2018

	Note	31 December 2018 £	31 December 2017 £
Fixed assets			
Tangible fixed assets	8	<u>7,449</u>	<u>10,828</u>
Current assets			
Debtors	9	1,146,036	1,028,211
Cash at bank and in hand		<u>31,896</u>	<u>56,022</u>
		<u>1,177,932</u>	<u>1,084,233</u>
Creditors: amounts falling due within one year	10	<u>(135,016)</u>	<u>(82,340)</u>
Net current assets		<u>1,042,916</u>	<u>1,001,893</u>
Net assets		<u>1,050,365</u>	<u>1,012,721</u>
Capital and reserves			
Share capital	11	100	100
Profit and loss account reserve		<u>1,050,265</u>	<u>1,012,621</u>
Shareholders' funds		<u>1,050,365</u>	<u>1,012,721</u>

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 by the Board of Directors and authorised for issue on 8 July 2019 and were signed on its behalf by:



M E J Palmer

Director

Company registration number: 03009421

The notes on page 12 to 22 form an integral part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2018

For the year ended 31 December 2018

	Share capital	Profit and loss account reserve	Total
	£	£	£
Balance at 1 January 2018	100	1,012,621	1,012,721
Profit for the year	-	37,644	37,644
Total comprehensive income for the year	-	37,644	37,644
At 31 December 2018	100	1,050,265	1,050,365

For the 9 months ended 31 December 2017

	Share capital	Profit and loss account reserve	Total
	£	£	£
Balance at 1 April 2017	100	922,084	922,184
Profit for the period	-	90,537	90,537
Total comprehensive income for the period	-	90,537	90,537
Balance at 31 December 2017	100	1,012,621	1,012,721

The notes on page 12 to 22 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2018

1. Nature of operations and general information

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

2. Principal Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1 A 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 Section 1 A of 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 Turnover

Turnover comprises fees recognised in respect of 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.

The company's invoices also include recoverable disbursements which are not included within either turnover or administrative expenses.

2.3 Interest income and costs

Interest income and expense is recognised using the effective interest method which calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

2.4 Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation less any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of these items. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the costs can be measured reliably. All other costs, including repairs and maintenance costs, are charged to the profit and loss account in the period in which they are incurred.

Notes to the financial statements

Depreciation is provided on all tangible fixed assets and is calculated as follows:

Leasehold improvements	Over the term of the lease
Fixtures, fittings and equipment	20% per annum on cost
Motor vehicles	25% per annum on cost

Depreciation is provided on cost less residual value. The residual value, depreciation methods and useful lives are annually reassessed.

Each asset's estimated useful life has been assessed with regard to its own physical life limitations and to possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all vehicles, fixtures, fittings and equipment, with annual reassessments for major items. Changes in estimates are accounted for prospectively.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the profit and loss account.

2.5 Impairment of non-financial assets

At each balance sheet date the Directors review the carrying amounts of the Company's non-current assets, 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 to the 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.

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.

Notes to the financial statements

2.6 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.

2.7 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are classified as held at amortised cost and initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

After initial recognition, financial assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

Financial assets are impaired if there is objective evidence of impairment. The impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Classification and measurement of financial liabilities

The Company's financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges are included within interest costs or interest income.

2.8 Current taxation

Current taxation for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

2.9 Deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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.

Notes to the financial statements

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

- 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 timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the company can control their reversal 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 liabilities are provided in full, and are not discounted. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the profit and loss account, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.10 Employment benefits

Provision is made in the financial statements for all employee benefits. Liabilities for wages and salaries, including non-monetary benefits and annual leave obliged to be settled within 12 months of the balance sheet date, are recognised in accruals.

Pension costs

The company operates defined contribution pension schemes for the benefit of employees. The assets of the schemes are administered by trustees in funds independent from those of the company. The pension costs charged against profits represent the amount of contributions payable to the schemes in respect of the accounting period.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has 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 the balance sheet date.

Notes to the financial statements

2.11 Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.12 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. Significant management 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 revenues 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

In preparing these financial statements, the directors did not have to make any significant judgements.

Notes to the financial statements

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.

Trade debtor impairment loss

A provision is made for any balances where there is uncertainty about recoverability. 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. This methodology is applied on a customer by customer basis.

4. Turnover

The Company's turnover is all derived from the UK from the principal activity of property services to corporate clients

5. Operating profit

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	3,379	2,583
Operating lease costs	5,904	4,950
Auditors' remuneration - fees payable to the Company's Auditor and its Associates for:		
- the audit of the Company's annual accounts	3,500	2,200

The company has taken advantage of the exemption from the requirement to disclose details of the auditor's remuneration for non-audit services. This is disclosed in the consolidated financial statements of its ultimate parent company, The Leaders Romans Group Limited.

Notes to the financial statements

6. Employees

The aggregate payroll costs of the employees were as follows:

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Staff costs		
Wages and salaries	72,517	50,933
Social security costs	6,348	3,451
Pension costs	1,768	1,064
	<hr/>	<hr/>
	80,633	55,448
	<hr/>	<hr/>

Average monthly number of persons employed by the Company during the year was as follows:

	Year ended 31 December 2018 Number	9 months ended 31 December 2017 Number
By activity:		
Administration and management	5	4
	<hr/>	<hr/>

No director received any emoluments during the current year (period ended 31 December 2017 - £Nil).

7. Taxation on ordinary activities

Analysis of charge in the year

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Corporation tax – current year:		
Current tax on profits	-	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

Notes to the financial statements

	Year ended 31 December 2018	9 months ended 31 December 2017
	£	£
Profit before taxation	37,644	90,537
Profit by rate of tax (2018: 19%; 2017: 19%)	7,152	17,202
Group relief	(7,377)	(17,332)
Deferred tax not recognised	201	130
Other items	24	-
Total tax	-	-

The effect of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. This will impact the company's future tax charge accordingly. There were no other factors that may affect future tax charges. The deferred tax asset at 31 December 2017 has been calculated based on the rates substantively enacted at the date of the balance sheet.

8. Tangible fixed assets

	Short Leasehold Property £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost				
At 31 December 2017	4,117	7,647	17,984	29,748
At 31 December 2018	4,117	7,647	17,984	29,748
Accumulated Depreciation				
At 31 December 2017	2,542	6,848	9,530	18,920
Charge for year	649	243	2,487	3,379
At 31 December 2018	3,191	7,091	12,017	22,299
Net book value				
At 31 December 2018	926	556	5,967	7,449
At 31 December 2017	1,575	799	8,454	10,828

Depreciation is included within administrative expenses.

Included within the motor vehicles net book values above are £5,967 (2017: £8,454) relating to assets held under finance leases.

Notes to the financial statements

The accumulated depreciation for motor vehicles held under finance leases was £12,017 (period ended 31 December 2017 - £9,530).

9. Debtors

	31 December 2018 £	31 December 2017 £
Trade debtors	109,505	117,775
Amounts owed by group undertakings	988,755	876,174
Other receivables	32,680	34,242
Prepayments and accrued income	15,096	20
	<u>1,146,036</u>	<u>1,028,211</u>

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

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

10. Creditors: amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Trade payables	10,901	23,465
Amounts owed to group undertakings	105,557	26,621
Obligations under finance leases and hire purchase contracts	6,878	8,455
Other taxation and social security	3,409	14,875
Other payables	1,269	3,255
Accruals and deferred income	7,002	5,669
	<u>135,016</u>	<u>82,340</u>

Notes to the financial statements

11. Share capital

The total allotted share capital of the Company is:

Allotted, issued and fully paid

	2018 Number	2018 £	2017 Number	2017 £
Ordinary shares of £1 each	100	100	100	100

12. Leasing arrangements

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.

Aggregate future minimum lease payments under non-cancellable operating lease commitments

	31 December 2018 £	31 December 2017 £
Land and buildings		
Not later than 1 year	5,500	5,500
After 1 year and not later than 5 years	4,264	9,764
	<u>9,764</u>	<u>15,264</u>

13. Contingent liabilities

The company has guaranteed the borrowings of The Leaders Romans Bidco Limited, a fellow subsidiary of The Leaders Romans Group Limited. The borrowings subject to the guarantee at 31 December 2018 totalled £124,985,000 (31 December 2017- £126,734,000).

Notes to the financial statements

14. Retirement benefit plans

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 £1,768 for the year (period ended 31 December 2017 - £1,064). Contributions totalling £nil (2017 - £nil) were payable to the funds at the reporting date and are included in other payables.

15. Related party transactions

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

16. Ultimate controlling party

The company is a subsidiary of Leaders Lettings Trading Limited. At 31 December 2018, the company's ultimate parent company was The Leaders Romans Group Limited. Both companies are registered at Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

The Leaders Romans Midco 2 Limited is the smallest group in which the results of the company are consolidated.

The Leaders Romans Group Limited is the largest group in which the results of the company are consolidated.

Both of the consolidated accounts which include the results 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.