

Registered number: 03009421

**Relocate UK Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2020**

SATURDAY



\*AAD9PF09\*

A15

18/09/2021

#68

COMPANIES HOUSE

## Company information

<b>Directors</b>	P L Aitchison P Kavanagh M J Light K Valverde P S Weller
<b>Company secretary</b>	P L Aitchison
<b>Registered number</b>	03009421
<b>Registered office</b>	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ

## Contents

	<b>Page</b>
<b>Directors' Report</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

## **Directors' Report for the year ended 31 December 2020**

The directors present their report together with the financial statements for the year ended 31 December 2020. Comparative information is provided for the year ended 31 December 2019 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 year under review.

### **Results and dividends**

The profit and loss account is set out on page 6 and shows the profit for the year. No dividends were paid during the year.

The directors do not recommend the payment of a dividend (year ended 31 December 2019 - £Nil).

### **Directors**

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

P L Aitchison (appointed 13 January 2020)  
P Kavanagh  
M J Light  
M E J Palmer (resigned 13 January 2020)  
K Valverde  
P S Weller

At 31 December 2020, 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 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 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

## **Directors' Report for the year ended 31 December 2020 (continued)**

- 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.

### **Small companies' regime**

The company has taken advantage of the small companies' exemption in preparing this directors' report and the exemption from including a strategic report in these financial statements on the grounds it qualifies as a small company.



On behalf of the Board  
P L Aitchison  
Director  
21 May 2021

**Profit and loss account for the year ended 31 December 2020**

	<b>Note</b>	<b>Year ended 31 December 2020 £</b>	<b>Year ended 31 December 2019 £</b>
Turnover	4	139,273	194,986
Administrative expenses		<u>(128,089)</u>	<u>(159,592)</u>
<b>Operating profit</b>	5	11,184	35,394
Interest payable and similar charges		<u>-</u>	<u>-</u>
<b>Profit before taxation</b>		11,184	35,394
Taxation	7	<u>10,356</u>	<u>(9,933)</u>
<b>Profit and total comprehensive income for the financial year</b>		21,540	25,461
<b>Profit for the financial year attributable to:</b>			
The Company's equity shareholders		<u>21,540</u>	<u>25,461</u>

All amounts relate to continuing operations.

The notes on page 9 to 20 form an integral part of these financial statements.

**Balance Sheet as at 31 December 2020**

	<b>Note</b>	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	8	<u>167</u>	<u>564</u>
<b>Current assets</b>			
Debtors	9	1,125,581	1,251,985
Cash at bank and in hand		<u>25,000</u>	<u>26,369</u>
		<u>1,150,581</u>	<u>1,278,354</u>
Creditors: amounts falling due within one year	10	<u>(53,382)</u>	<u>(203,092)</u>
<b>Net current assets</b>		<u>1,097,199</u>	<u>1,075,262</u>
<b>Net assets</b>		<u>1,097,366</u>	<u>1,075,826</u>
<b>Capital and reserves</b>			
Share capital	11	100	100
Profit and loss account reserve		<u>1,097,266</u>	<u>1,075,726</u>
<b>Shareholders' funds</b>		<u>1,097,366</u>	<u>1,075,826</u>

For the year ending 31 December 2020, the company was entitled to exemption from audit under section 479A of The Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 21 May 2021 and were signed on its behalf by:



P L Aitchison

Director

Company registration number: 03009421

The notes on page 9 to 20 form an integral part of these financial statements.

**Statement of Changes in Equity for the year ended 31 December 2020**

**For the year ended 31 December 2020**

	<b>Share capital</b>	<b>Profit and loss account reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2020</b>	100	1,075,726	1,075,826
Profit for the year	-	21,540	21,540
<b>Total comprehensive income for the year</b>	-	21,540	21,540
<b>Balance at 31 December 2020</b>	100	1,097,266	1,097,366

**For the year ended 31 December 2019**

	<b>Share capital</b>	<b>Profit and loss account reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2019</b>	100	1,050,265	1,050,365
Profit for the year	-	25,461	25,461
<b>Total comprehensive income for the year</b>	-	25,461	25,461
<b>Balance at 31 December 2019</b>	100	1,075,726	1,075,826

The notes on page 9 to 20 form an integral part of these financial statements.



## **Notes to the financial statements for the year ended 31 December 2020**

### **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 company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

### **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 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 Section 1A 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 year 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 year. 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 year in which they are incurred.

## Notes to the financial statements

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

Short leasehold property	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 years. 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 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 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.

### 2.9 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 years.

## Notes to the financial statements

### 2.10 Deferred taxation

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.

### 2.11 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 year.

#### ***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 years. 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

### 2.12 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.

### 2.13 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 year.

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 year in which the revisions are made including all future years 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 years 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 2020 £	Year ended 31 December 2019 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	397	918
Operating lease costs	5,762	6,600
Auditor's remuneration - fees payable to the Company's Auditor and its Associates for:		
- the audit of the Company's annual accounts	-	6,120

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 2020 £	Year ended 31 December 2019 £
<b>Staff costs</b>		
Wages and salaries	55,561	63,969
Social security costs	4,854	5,524
Pension costs	2,909	1,967
	<hr/>	<hr/>
	63,324	71,460
	<hr/>	<hr/>

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

	Year ended 31 December 2020 Number	Year ended 31 December 2019 Number
<b>By activity:</b>		
Administration and management	3	3
	<hr/>	<hr/>

No director received any emoluments during the current year (year ended 31 December 2019 - £Nil).

## Notes to the financial statements

### 7. Taxation

#### Analysis of charge in the year

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Corporation tax:		
Current tax on profits	53	9,933
Adjustments in respect of prior periods	(9,933)	-
Deferred tax:		
Origination and reversal of timing differences	32	-
Adjustment in respect of previous periods	(454)	-
Effect of changes in tax rates	(54)	-
<b>Total tax charge</b>	<b>(10,356)</b>	<b>9,933</b>
	Year ended 31 December 2020 £	Year ended 31 December 2019 £
<b>Profit before taxation</b>	<b>11,184</b>	<b>50,566</b>
Profit by rate of tax (2020: 19%; 2019: 19%)	2,125	9,608
Expenses not deductible for tax	53	-
Group relief	(2,147)	-
Adjustment in respect of previous periods	(10,387)	-
Deferred tax not recognised	-	377
Other items	-	(52)
<b>Total tax</b>	<b>(10,356)</b>	<b>9,933</b>



## Notes to the financial statements

### 8. Tangible fixed assets

	Short Leasehold Property £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 January 2019	4,117	7,647	17,984	29,748
Disposals	-	-	(17,984)	(17,984)
<b>At 31 December 2019</b>	<b>4,117</b>	<b>7,647</b>	<b>-</b>	<b>11,764</b>
<b>At 31 December 2020</b>	<b>4,117</b>	<b>7,647</b>	<b>-</b>	<b>11,764</b>
<b>Accumulated Depreciation</b>				
At 1 January 2019	3,191	7,091	12,017	22,299
Charge for year	695	223	-	918
Disposals	-	-	(12,017)	(12,017)
<b>At 31 December 2019</b>	<b>3,886</b>	<b>7,314</b>	<b>-</b>	<b>11,200</b>
Charge for year	231	166	-	397
<b>At 31 December 2020</b>	<b>4,117</b>	<b>7,480</b>	<b>-</b>	<b>11,597</b>
<b>Net book value</b>				
At 31 December 2020	-	167	-	167
At 31 December 2019	231	333	-	564

Depreciation is included within administrative expenses.

### 9. Debtors

	31 December 2020 £	31 December 2019 £
Trade debtors	84,430	101,451
Amounts owed by group undertakings	1,034,647	1,144,048
Other receivables	4,400	5,544
Prepayments and accrued income	1,628	942
Deferred tax asset	476	-
	<b>1,125,581</b>	<b>1,251,985</b>

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.

## Notes to the financial statements

### 10. Creditors: amounts falling due within one year

	31 December 2020 £	31 December 2019 £
Trade payables	(3,834)	3,109
Amounts owed to group undertakings	8,842	165,215
Corporation tax	-	9,933
Other taxation and social security	3,822	3,005
Other payables	16,403	13,865
Accruals and deferred income	28,149	7,965
	<hr/> 53,382	<hr/> 203,092
	<hr/>	<hr/>

### 11. Share capital

The total allotted share capital of the Company is:

#### Allotted, issued and fully paid

	2020 Number	2020 £	2019 Number	2019 £
Ordinary shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes to the financial statements

### 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 period.

Payments recognised as an expense are disclosed in note 5.

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

	31 December 2020 £	31 December 2019 £
<b>Land and buildings</b>		
Not later than 1 year	-	4,264
	<hr/>	<hr/>

### 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 2020 totalled £158,829,829 (31 December 2019 - £132,424,753).

## 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 £2,909 for the year (year ended 31 December 2019 - £1,967). Contributions totalling £Nil (2019 - £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 2020, 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.

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 Leaders Romans Group 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.