

Residential Holdings Limited

Report and Financial Statements

Year Ended

31 March 2017

Company Number: 05516670



Residential Holdings Limited

Report and financial statements for the year ended 31 March 2017

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Directors

P S Weller
M J Light
P Kavanagh
P D Loverdos
M E J Palmer
A S Gill

Secretary and registered office

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

Company number

05516670

Auditors

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

Residential Holdings Limited

Report of the directors for the year ended 31 March 2017

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2017.

Principal activities

Throughout the year the company has continued to act as a holding company.

Results and dividends

The statement of comprehensive income is set out on page 5 and shows the profit for the year.

A dividend of £198,179 was paid during the year (2016 - £166,588). The directors do not recommend the payment of a further dividend.

Directors

The directors of the company during the year were:

P S Weller
M J Light

Subsequent to the year end P Kavanagh, P D Loverdos, A S Gill and M E J Palmer were appointed on 17 August 2017.

At 31 March 2017, 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; 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 show and explain the company's transactions, 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.

Residential Holdings Limited

Report of the directors for the year ended 31 March 2017 (*continued*)

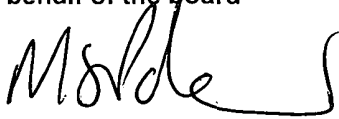
Auditors

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

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

On behalf of the board



M E J Palmer
Director

23 August 2017

Residential Holdings Limited

Independent auditor's report

To the members of Residential Holdings Limited

We have audited the financial statements of Residential Holdings Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Opinion 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 has been prepared in accordance with applicable legal requirements.

Residential Holdings Limited

Independent auditor's report (*continued*)

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 strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.



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

23 August 2017

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

Residential Holdings Limited

Statement of comprehensive income for the year ended 31 March 2017

	Note	2017 £	2016 £
Administrative expenses		-	317,163
Operating loss	3	-	(317,163)
Income from fixed asset investments		198,179	459,691
Profit on ordinary activities before taxation		198,179	142,528
Taxation		-	-
Profit and total comprehensive income for the year		198,179	142,528

All amounts relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

Residential Holdings Limited

Balance sheet at 31 March 2017

Company number: 05516670	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	6		1,000		1,000
Current assets					
Debtors	7	40,000		40,000	
Cash at bank and in hand		-		-	
		<u>40,000</u>		<u>40,000</u>	
Creditors: amounts falling due within one year	8	<u>1,000</u>		<u>1,000</u>	
Net current assets			<u>39,000</u>		<u>39,000</u>
Net assets			<u>40,000</u>		<u>40,000</u>
Capital and reserves					
Called up share capital	9	40,000		40,000	
Profit and loss account		-		-	
Shareholders' funds			<u>40,000</u>		<u>40,000</u>

The financial statements have been prepared in accordance with the provisions applicable to smaller companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board and authorised for issue on 23 August 2017.



M E J Palmer
Director

The notes on pages 8 to 11 form part of these financial statements.

Residential Holdings Limited

Statement of changes in equity for the year ended 31 March 2017

	Share capital £	Profit and loss account £	Total equity £
1 April 2016	40,000	-	40,000
Comprehensive income for the year:			
Profit for the year	-	198,179	198,179
Total comprehensive income for the year	-	198,179	198,179
Distributions to owners:			
Dividend paid	-	(198,179)	(198,179)
31 March 2017	40,000	-	40,000
	Share capital £	Profit and loss account £	Total equity £
1 April 2015	40,000	24,060	64,060
Comprehensive income for the period:			
Profit for the year	-	142,528	142,528
Total comprehensive income for the period	-	142,548	142,548
Distributions to owners:			
Dividend paid	-	(166,588)	(166,588)
31 March 2016	40,000	-	40,000

The notes on pages 8 to 11 form part of these financial statements.

Residential Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2017

1 Accounting policies

Residential Holdings Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. 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 director's report. The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Basis of measurement

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

Consolidated financial statements

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

Investments

Investments in subsidiary undertakings are stated at cost less provision for any impairment.

Dividends

Equity dividends are recognised when they become legally payable.

Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Residential Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

No judgements or estimates were required in the preparation of these financial statements.

3 Operating loss

	2017 £	2016 £
Operating loss is stated after charging:		
Impairment of investment	-	317,163

The auditors remuneration for audit services to the company is borne by a fellow group company, Leaders Limited.

4 Dividends

	2017 £	2016 £
Final dividend paid of £4.95 per ordinary share (2016 - £4.16 per ordinary share)	198,179	166,588

5 Employees

The average number of employees (including directors) during the year was Nil (2016 - Nil).

No director received any remuneration from the company for the period (2016 – Nil).

6 Investments

	Shares group undertakings £
Cost	
As at 1 April 2016 and 31 March 2017	1,000

	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>			
Jordans Residential Lettings Limited	England	100%	Holding company**
Key Properties (UK) Limited*	England	100%	Dormant**

* held indirectly.

** registered office Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ.

Residential Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

7 Debtors

	2017 £	2016 £
Amounts owed by subsidiary undertakings	40,000	40,000

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to parent undertaking	1,000	1,000

9 Called up share capital

	2017 £	2016 £
10,000 Ordinary A shares of £1 each	10,000	10,000
10,000 Ordinary B shares of £1 each	10,000	10,000
10,000 Ordinary C shares of £1 each	10,000	10,000
10,000 Ordinary D shares of £1 each	10,000	10,000
	40,000	40,000

The entire share capital is owned by Leaders Jordans Limited.

10 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 March 2017 totalled £128,538,226 (2016 - £122,260,000).

11 Related party disclosures

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 transactions with the Leaders Romans Group Limited or other wholly owned subsidiaries within the group.

Residential Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

12 Ultimate parent company and controlling party

The company is a subsidiary of Leaders Jordans Limited. At 31 March 2017, the company's ultimate parent company was The Leaders Romans Group Limited (formerly Property Services Holdings Limited).

The Leaders Romans Midco 2 Limited (formerly Titus 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.