

Registrar's Copy

JM Lettings Limited

Report and Financial Statements

Year Ended

31 December 2013

Company Number 07097374

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JM Lettings Limited

Report and financial statements for the year ended 31 December 2013

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Directors

P A Coles
P J Fuller
P D Loverdos
M E J Palmer

Secretary and registered office

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

Company number

07097374

Auditors

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

JM Lettings Limited

Report of the directors for the year ended 31 December 2013

The directors present their report together with the audited financial statements for the year ended 31 December 2013

Results

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

Principal activities, review of business and future developments

The principal activity of the company was that of a property lettings company

On 16 January 2013 the company was acquired by The Romans Group (UK) Limited. From 1 September 2013 the trade and certain assets of the company were transferred to its parent undertaking The Romans Group (UK) Limited. From this date the company ceased to trade.

Directors

The directors of the company during the year were

P A Coles (Appointed 16 January 2013)
P J Fuller (Appointed 16 January 2013)
P D Loverdos (Appointed 16 January 2013)
M E J Palmer (Appointed 16 January 2013)
J Mortimer (Resigned 16 January 2013)
J P A Mortimer (Resigned 16 January 2013)

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JM Lettings Limited

Report of the directors for the year ended 31 December 2013 (*continued*)

Auditors

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

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

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

On behalf of the board



**M E J Palmer
Director**

25 April 2014

JM Lettings Limited

Independent auditor's report

To the members of JM Lettings Limited

We have audited the financial statements of JM Lettings Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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.

Basis for qualified opinion on financial statements

With respect to the opening balances, the audit evidence available to us was limited because the previous period's financial statements were unaudited and the state of the company's records were such that we were unable to obtain satisfactory and appropriate evidence that:

- the opening balances do not contain material misstatements that materially affect the current year's financial statements, and
- the appropriate accounting policies were consistently applied.

Any adjustments to these opening balances would have an effect on the profit for the year ended 31 December 2013.

Qualified opinion on financial statements

In our opinion except for the possible effects of the matters described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

JM Lettings Limited

Independent auditor's report (*continued*)

Other Matter

The corresponding figures for the period ended 31 December 2012 are unaudited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

In respect solely of the limitation of our work referred to in opening balances, described above

- we have not obtained all of the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records have been kept

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

- 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
- 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

BDO LLP

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

26 April 2014

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

JM Lettings Limited

Profit and loss account for the year ended 31 December 2013

	Note	Year ended 31 December 2013 £	8 months ended 31 December 2012 £
Turnover	2	494,651	541,050
Cost of sales		-	177
		<hr/>	<hr/>
Gross profit		494,651	540,873
Administrative expenses		342,312	484,390
		<hr/>	<hr/>
Operating profit	3	152,339	56,483
Interest receivable and similar income		203	1,723
		<hr/>	<hr/>
Profit on ordinary activities before taxation		152,542	58,206
Taxation on profit on ordinary activities	5	39,635	12,821
		<hr/>	<hr/>
Profit on ordinary activities after taxation		112,907	45,385
		<hr/>	<hr/>

All amounts relate to discontinued activities

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

The notes on pages 7 to 12 form part of these financial statements

JM Lettings Limited

Balance sheet at 31 December 2013

Company number 07097374	Note	31 December 2013 £	31 December 2013 £	31 December 2012 £	31 December 2012 £
Fixed assets					
Tangible assets	6		-		57,514
Current assets					
Debtors	7	158,863		8,254	
Cash at bank and in hand		-		45,365	
		<u>158,863</u>		<u>53,619</u>	
Creditors, amounts falling due within one year	8	<u>471</u>		<u>59,716</u>	
Net current assets/(liabilities)			<u>158,392</u>		<u>(6,097)</u>
Total assets less current liabilities			<u>158,392</u>		<u>51,417</u>
Provisions for liabilities	9		-		5,932
			<u>158,392</u>		<u>45,485</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		<u>158,292</u>		<u>45,385</u>
Shareholders' funds	12		<u>158,392</u>		<u>45,485</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 25 APR 2014


M E J Palmer
Director

The notes on pages 7 to 12 form part of these financial statements

JM Lettings Limited

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by The Romans Group (UK) Limited and the company is included in consolidated financial statements

Turnover

Turnover represents amounts receivable by the company for the services provided, excluding Value Added Tax, and is recognised in accordance with the performance of these services

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Motor vehicles	- 25% per annum on cost
Fixtures and fittings	- 10% - 33 33% per annum on cost

Deferred taxation

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

Deferred tax balances are not discounted

Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Pension costs

The company operated a defined contribution pension scheme Contributions payable to the company's pension scheme were charged to the profit and loss account in the period to which they relate

2 Turnover

Turnover arises solely within the United Kingdom

JM Lettings Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

3 Operating profit

	Year ended 31 December 2013 £	8 months ended 31 December 2012 £
This is arrived at after charging		
Depreciation	20,488	9,867
Hire of other assets - operating leases	13,584	13,500
Auditors remuneration - audit services	4,000	-
	<u> </u>	<u> </u>

The company has taken advantage of the exemption from the requirement to disclose details of the auditors' remuneration for non-audit services. This is disclosed in the consolidated accounts of its immediate parent company, The Romans Group (UK) Limited

4 Directors' remuneration

	Year ended 31 December 2013 £	8 months ended 31 December 2012 £
Directors' emoluments	-	20,000
Company contributions to money purchase pension schemes	-	4,000
	<u> </u>	<u> </u>

There were no directors in the company's defined contribution pension scheme during the year (2012 - 2)

JM Lettings Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

5 Taxation on profit on ordinary activities

	Year ended 31 December 2013 £	8 months ended 31 December 2012 £
<i>UK Corporation tax</i>		
Current tax on profits of the year/period	39,635	6,889
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	5,932
	<hr/>	<hr/>
Taxation on profit on ordinary activities	39,635	12,821
	<hr/>	<hr/>

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

	Year ended 31 December 2013 £	8 months ended 31 December 2012 £
Profit on ordinary activities before tax	152,542	58,206
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.3% (2012 - 24.5%)	35,650	14,260
Effect of		
Depreciation in excess of capital allowances	6,027	-
Capital allowances for period in excess of depreciation	-	(7,371)
Marginal relief	(245)	-
Fixed asset differences	904	-
Other tax adjustments, reliefs and transfers	(2,701)	-
	<hr/>	<hr/>
Current tax charge for the year/period	39,635	6,889
	<hr/>	<hr/>

JM Lettings Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

6 Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost</i>			
At 1 January 2013	33,178	34,203	67,381
Additions	-	1,300	1,300
Transfers	(33,178)	(35,503)	(68,681)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2013	4,702	5,165	9,867
Provided for the year	6,072	14,416	20,488
Transfers	(10,774)	(19,581)	(30,355)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2013	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2012	28,476	29,038	57,514
	<hr/>	<hr/>	<hr/>

7 Debtors

	31 December 2013 £	31 December 2012 £
Amounts owed by group undertakings	157,114	-
Other debtors	1,749	8,254
	<hr/>	<hr/>
	158,863	8,254
	<hr/>	<hr/>

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

JM Lettings Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

8 Creditors: amounts falling due within one year

	31 December 2013 £	31 December 2012 £
Trade creditors	334	-
Amounts owed to group undertakings	-	10,121
Corporation tax	-	6,889
Other taxation and social security	-	32,927
Other creditors	137	9,779
	<hr/>	<hr/>
	471	59,716
	<hr/>	<hr/>

9 Provisions for liabilities

	Deferred taxation £
At 1 January 2013	5,932
Transferred to parent undertaking	(5,932)
	<hr/>
At 31 December 2013	-
	<hr/>

Deferred taxation

	31 December 2013 £	31 December 2012 £
Accelerated capital allowances	-	5,932
	<hr/>	<hr/>

10 Share capital

	31 December 2013 £	31 December 2012 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

JM Lettings Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

11 Reserves

	Profit and loss account £
At 1 January 2013	45,385
Profit for the year	112,907
	<hr/>
At 31 December 2013	158,292
	<hr/>

12 Reconciliation of movements in shareholders' funds

	31 December 2013 £	31 December 2012 £
Profit for the year/period	112,907	45,385
Opening shareholders' funds	45,485	100
	<hr/>	<hr/>
Closing shareholders' funds	158,392	45,485
	<hr/>	<hr/>

13 Contingent liabilities

The company has guaranteed the borrowings of Romans 3 Limited, a fellow subsidiary of Romans 1 Limited. The borrowings subject to the guarantee at 31 December 2013 totalled £16,100,000 (2012 - £Nil).

14 Related party disclosures

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

15 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of The Romans Group (UK) Limited. At 31 December 2013, the company's ultimate parent company was Romans 1 Limited.

The Romans Group (UK) Limited is the company's intermediate parent company and the largest group in which the results of the company are consolidated. The consolidated accounts of this company are available to the public and may be obtained from The Romans Group (UK) Limited, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

The company is ultimately controlled by funds managed by Bowmark Capital LLP.