Registered number: 08619691

LEADERS THE RENTAL AGENTS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

LEADERS THE RENTAL AGENTS LIMITED

COMPANY INFORMATION

Directors	P L Aitchison P Kavanagh M J Light T Shelford P S Weller
Company secretary	P L Aitchison
Registered number	08619691
Registered office	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ

LEADERS THE RENTAL AGENTS LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report together with the financial statements for the year ended 31 December 2021. The comparatives are for the year ended 31 December 2020.

Principal activity

The principal activity of the company is that of a holding company. There have been no changes in the activities of the company in the year under review.

Business review

The company indirectly holds the share capital of the Leaders group of companies. The Leaders group is involved in the provision of property letting and sales services. The carrying value of the company's investments at 31 December 2021 was £50,450,358 (year ended 31 December 2020 - £50,450,358) and the Leaders group has performed in line with the directors' expectations during the year to 31 December 2021. The company's net loss before taxation for the year ended 31 December 2021 was £7,791,437 (year ended 31 December 2020 - loss £7,791,436). The company had net liabilities of £58,852,647 at 31 December 2021 (31 December 2020 - £51,061,210).

Principal risks and uncertainties

As an intermediate parent company, the principal risk the company faces is that the carrying value of its investments in its subsidiaries is not fully recoverable.

The directors regularly monitor the carrying value of the company's investments against the position and performance of its subsidiaries to ascertain whether there are any indicators of potential impairment.

The activity levels of the group's businesses are closely related to that in the housing marketplace. Though we face risks associated with the housing marketplace, the directors feel that our diversity of operations in second hand sales, lettings, new homes, planning, residential surveys, mortgages and auctions and our strength of a large core managed lettings portfolio reduces the risks to the group of variations in the housing market. The board of directors monitor work levels on a monthly basis to ensure that sufficient resources are in place.

The company's credit risk is primarily attributable to its intercompany loan debtors and the recoverability of those amounts. Should the amounts owed by Group undertakings not be recoverable in full the company would seek support from its parent undertaking.

The group monitors cash flow as part of its daily control activities. Cash flow projections are prepared on a regular basis to ensure that the appropriate cash reserves are available to fund the future operation of the group's businesses. Cash flow projections are reviewed by the Board every month.

Should the carrying value of certain investments not be recoverable in full, the company may be unable to pay amounts due to its immediate parent undertaking. In these circumstances, the company would seek support from its ultimate parent company.

Key performance indicators

The company's key performance indicator is the comparison between the carrying value of its investments against the position and performance of those investments.

The directors' assessment of the recoverability of the company's investments, based on its subsidiaries' position and current projected performance, resulted in no impairment during the year.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the board on 25 May 2022 and signed on its behalf.

PAitchison

P L Aitchison
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Business review

A review of the business and its principal risks and uncertainties is set out in the strategic report on pages 1 - 2 of these financial statements.

Results and dividends

The loss for the year, after taxation, amounted to £7,791,437 *(2020 - loss £7,791,436)*.

No dividends were paid during the year.

The directors do not recommend the payment of a dividend *(year ended 31 December 2020 - £Nil)*.

Disclosures relating to information which is strategically important to the company are made within the strategic report.

Directors

The Directors who served during the year were:

P L Aitchison
P Kavanagh
M J Light
T Shelford
P S Weller

At 31 December 2021, third party indemnity provision for the benefit of the company's directors was in force.

Employment of disabled persons

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the company. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the company.

Employee involvement

Employees are encouraged to discuss with management any matters about which they are concerned and factors affecting the company. In addition, the management take account of employees' interests when making decisions and the employees are informed of the company's performance on a regular basis. Suggestions from employees aimed at improving the company's performance are welcome.

Post balance sheet events

On 28 February 2022, the Leaders Romans Group was acquired by certain investment vehicles advised by Platinum Equity Advisors, LLC. As part of this transaction, the group's bank debt was refinanced, with existing facilities being repaid and replaced with new facilities which have repayments dates between 2027 and 2029.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

This report was approved by the board on 25 May 2022 and signed on its behalf.

P L Aitchison
Director

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	*2020* *£*
Interest payable and similar expenses	6	**(7,791,437)**	*(7,791,436)*
Loss before tax		**(7,791,437)**	*(7,791,436)*
Loss for the financial year		**(7,791,437)**	*(7,791,436)*

The notes on pages 8 to 17 form part of these financial statements.

LEADERS THE RENTAL AGENTS LIMITED
REGISTERED NUMBER: 08619691

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	8		**50,450,358**		*50,450,358*
			50,450,358		*50,450,358*
Current assets					
Debtors: amounts falling due within one year	9	**3,495,078**		*3,495,078*	
		3,495,078		*3,495,078*	
Creditors: amounts falling due within one year	10	**(112,798,083)**		*(105,006,646)*	
Net current liabilities			**(109,303,005)**		*(101,511,568)*
Total assets less current liabilities			**(58,852,647)**		*(51,061,210)*
Net liabilities			**(58,852,647)**		*(51,061,210)*
Capital and reserves					
Called up share capital	11		**1**		*1*
Profit and loss account			**(58,852,648)**		*(51,061,211)*
			(58,852,647)		*(51,061,210)*

The Directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2022.

P L Aitchison
Director

The notes on pages 8 to 17 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Profit and loss account reserve	Total
	£	£	£
At 1 January 2020	**1**	**(43,269,775)**	**(43,269,774)**
Loss for the year	**-**	**(7,791,436)**	**(7,791,436)**
Total comprehensive income for the year	-	**(7,791,436)**	**(7,791,436)**
At 1 January 2021	**1**	**(51,061,211)**	**(51,061,210)**
Loss for the year	**-**	**(7,791,437)**	**(7,791,437)**
Total comprehensive income for the year	**-**	**(7,791,437)**	**(7,791,437)**
At 31 December 2021	**1**	**(58,852,648)**	**(58,852,647)**

The notes on pages 8 to 17 form part of these financial statements.

1. Nature of operations and general information

Leaders The Rental Agents 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 strategic report and the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of The Leaders Romans Group Limited as at 31 December 2021 and these financial statements may be obtained from rowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on a going concern basis. The company made a loss of £7,791,437 for the year ended 31 December 2021 (year ended 31 December 2020 - loss £7,791,436) and had net liabilities of £58,852,647 at the reporting date (31 December 2020 - £51,061,210).

The directors consider it appropriate to use the going concern basis in preparing the financial statements on the basis of on-going support from The Leaders Romans Group Limited, its ultimate parent company, to provide adequate funds to enable the company to meet its liabilities as and when they fall due. The company has received a letter of support from the ultimate parent company, The Leaders Romans Group Limited, confirming that it will support the company for at least 12 months from the date of approval of these financial statements.

2.5 Interest income and expense

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.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2. Accounting policies (continued)

2.8 Financial instruments

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

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

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

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

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

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

2.10 Equity

Equity comprises the following:

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

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of 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 period in which the revisions are made including all future periods affected.

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

Impairment of assets
Determine whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

4. Employees

The Company had no employees in the current year or prior year.

5. Directors' remuneration

The emoluments of all Directors both during the year and the prior year were paid by other Group companies for services to the Group as a whole, and the Directors did not receive separate emoluments for their services to the Company, which are considered to be incidental. No recharge for any of these services was made to the Company.

6. Interest payable and similar expenses

	2021 £	*2020 £*
Interest payable on intercompany borrowings	**7,791,437**	*7,791,436*
	7,791,437	*7,791,436*

7. Taxation

	2021 £	*2020 £*
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2020 - lower than)* the standard rate of corporation tax in the UK of 19% *(2020 - 19%)*. The differences are explained below:

	2021 £	*2020 £*
Loss on ordinary activities before tax	**(7,791,437)**	*(7,791,436)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	**(1,480,373)**	*(1,480,373)*
Effects of:		
Group relief	**829,152**	*1,337,389*
Deferred tax not provided	**651,221**	*142,984*
Total tax charge for the year	-	-

The Company has timing differences and unused tax losses of £7,750,142 (year ended 31 December 2020: £1,134,855), available for offset against future taxable profit. A deferred tax asset of £1,937,536, (year ended 31 December 2020: £974,218), on these unused tax losses and other timing differences, has not been recognised on the basis that its future economic benefit is uncertain.

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the main rate of corporation tax in the United Kingdom will rise to 25% with effect from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. Companies earning annual taxable profits of £250,000 or less will continue to pay corporation tax at 19% with a marginal rate adjustment for companies earning taxable profits between the two levels.

8. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2021	**50,450,358**
At 31 December 2021	**50,450,358**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
Leaders Lettings Trading Limited (*)	England & Wales	Holding Company	100%
Relocate UK Limited	England & Wales	Management Services	100%
Emperor Insurance Guernsey Limited	Guernsey	Insurance Services	100%
Leaders Group	England & Wales	Holding Company	100%
Bode Insurance Solutions Limited	England & Wales	Insurance Services	100%
Leaders Limited	England & Wales	Estate Agency	100%
Leaders Sales Limited	England & Wales	Property Sales	100%
Elldee Franchising Limited	England & Wales	Management Services	100%
Principal Property Services Limited	England & Wales	Dormant	100%
JSM Property Management Limited	England & Wales	Dormant	100%
Brian Smith Property Management Limited	England & Wales	Dormant	100%
Saxon Management (New Milton) Limited	England & Wales	Dormant	100%
Saxon Management (Christchurch) Limited	England & Wales	Dormant	100%
Goddard & Co Rentals Limited	England & Wales	Dormant	100%
Goddard & Co Rentals (Felixstowe) Limited	England & Wales	Dormant	100%
Goddard & Co Rentals (Mid-Suffolk) Limited	England & Wales	Dormant	100%
Bush Property Management Limited	England & Wales	Dormant	100%
Lloyds Property Agents Limited	England & Wales	Dormant	100%
Lloyds Property Agents (Ashton) Limited	England & Wales	Dormant	100%
Lloyds Property Agents (Wigan) Limited	England & Wales	Dormant	100%
Spinnaker Residential Limited	England & Wales	Dormant	100%
Oaks Property UK Limited	England & Wales	Dormant	100%
Alexanders Residential Lettings Limited	England & Wales	Dormant	100%
Temples Property Management (BSE) Limited	England & Wales	Dormant	100%
Swan Residential Limited	England & Wales	Dormant	100%
Brookes Hall Limited	England & Wales	Dormant	100%
Isherwoods Residential Limited	England & Wales	Dormant	100%
Mitchell and Perryer Limited	England & Wales	Dormant	100%
QB Management Limited	England & Wales	Dormant	100%
Simply Lets Limited	England & Wales	Dormant	100%
Lynda Paine Lettings Limited	England & Wales	Dormant	100%
Waterside Properties (Poole) Limited	England & Wales	Dormant	100%
Leaders Waterside Properties Limited	England & Wales	Dormant	100%
Perry Bishop and Chambers Limited	England & Wales	Dormant	100%
IMS Lettings Limited	England & Wales	Dormant	100%

8. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Holding
Aston Mead Estate Agents Limited	England & Wales	Dormant	100%
Town & Country (Holdings) Limited	England & Wales	Dormant	100%
CT Trading Limited	England & Wales	Dormant	100%
Leeco (Buckingham) Limited	England & Wales	Dormant	100%
Heritage Property (Leamington Spa) Limited	England & Wales	Dormant	100%
Giles Fullerton (East Anglia) Limited	England & Wales	Dormant	100%
Tudor Property Consultants Limited	England & Wales	Dormant	100%
Premier Places Limited	England & Wales	Dormant	100%
Homesearch Property Management Limited	England & Wales	Dormant	100%
Minchin Fellows Limited	England & Wales	Dormant	100%
Town & Country Property Services (Worcester) Limited	England & Wales	Dormant	100%
T&C (Lettings) Limited	England & Wales	Dormant	100%
Leaders MA (Holdings) Limited	England & Wales	Dormant	100%
Leaders MA (BSE) Limited	England & Wales	Dormant	100%
Allen Estates Limited	England & Wales	Dormant	100%
Watson Blackburn Limited	England & Wales	Dormant	100%
Watson Mitchell Limited	England & Wales	Dormant	100%
Ideal Homes (Bedford) Limited	England & Wales	Dormant	100%
Bulmer Estates Limited	England & Wales	Dormant	100%
MBM Management Limited	England & Wales	Dormant	100%
Prescott Hall Limited	England & Wales	Dormant	100%
City Lettings (Norwich) Limited	England & Wales	Dormant	100%
J South Limited	England & Wales	Dormant	100%
Temples (Nantwich) Limited	England & Wales	Dormant	100%
Temples (Northwich) Limited	England & Wales	Dormant	100%
PDC (Chester and Nantwich) Limited	England & Wales	Dormant	100%
Suttons City Living Limited	England & Wales	Dormant	100%
DPC Properties Limited t/a Upp Properties	England & Wales	Dormant	100%
GPS Property Management Limited	England & Wales	Dormant	100%
Essex & Suffolk Lettings Limited	England & Wales	Dormant	100%
Outlook Property Limited	England & Wales	Estate Agency	100%
Lenwell Limited	England & Wales	Dormant	100%
Scott Fraser Limited	England & Wales	Estate Agency	100%
Hill & Clark Limited	England & Wales	Estate Agency	100%
Hill & Clark (Bourne) Limited	England & Wales	Dormant	100%
Portico Property Limited	England & Wales	Estate Agency	100%
Portico Host Limited	England & Wales	Dormant	100%
Portico Financial Services Limited	England & Wales	Financial Services	100%
Portico Payments Limited	England & Wales	Dormant	100%

(*) denotes a direct subsidiary, all others are indirect subsidiaries.

With the exception of Emperor Insurance Guernsey Limited all undertakings' registered office is Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ.

The registered office for Emperor Insurance Guernsey Limited is PO Box 549, Town Mills, Rue du Pré, St Peter Port, Guernsey, GY1 6HS.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Debtors

	2021 £	*2020* *£*
Amounts owed by group undertakings	**3,495,078**	*3,495,078*
	3,495,078	*3,495,078*

10. Creditors: Amounts falling due within one year

	2021 £	*2020* *£*
Amounts owed to group undertakings	**112,798,083**	*105,006,646*
	112,798,083	*105,006,646*

Included within amounts owed to group undertakings above are creditors amounting to £86,571,514 (2020 - £86,571,514) on which interest is charged at a rate of 9% per annum. All other intercompany balances are interest free.

11. Share capital

	2021 £	*2020* *£*
Allotted, issued and fully paid		
1 *(2020 - 1)* Ordinary share of £1.00	**1**	*1*

12. 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.

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 2021 totalled £177,079,206 (2020: £158,829,829).

14. Post balance sheet events

On 28 February 2022, the Leaders Romans Group was acquired by certain investment vehicles advised by Platinum Equity Advisors, LLC. As part of this transaction, the group's bank debt was refinanced, with existing facilities being repaid and replaced with new facilities which have repayments dates between 2027 and 2029.

15. Controlling party

The company is a subsidiary of Leaders First in Lettings Limited. At 31 December 2021, the company's *ultimate parent company was The Leaders Romans Group Limited. The registered address of both* companies is 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.

At 31 December 2021, the company was ultimately controlled by funds managed by Bowmark Capital LLP. On 28 February 2022, the Leaders Romans Group was sold and is now indirectly owned and controlled by certain investment vehicles advised by Platinum Equity Advisors, LLC.