

## **Romans 1 Limited**

Report and Financial Statements

Year Ended 31 March 2017

Company Number 08652570

WEDNESDAY



\*A6GDCP7N\*

A07

04/10/2017

#21

COMPANIES HOUSE

**BDO**

# Romans 1 Limited

## Report and financial statements for the year ended 31 March 2017

---

### Contents

#### Page:

1	Strategic report
2	Report of the directors
4	Independent auditor's report
6	Statement of comprehensive income
7	Balance sheet
8	Statement of changes in equity
9	Notes forming part of the financial statements

---

### Directors

P A Coles  
P Kavanagh  
M E J Palmer  
T Shelford  
A Cheong  
A S Gill

### Registered office

Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ

### Company number

08652570

### Bankers

National Westminster Bank PLC, Abbey Gardens, 4 Abbey Street, Reading, Berkshire, RG1 3BA

### Solicitors

Clifton Ingram, 22-24 Broad Street, Wokingham, Berkshire, RG40 1BA

### Auditors

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

# Romans 1 Limited

## Strategic report for the year ended 31 March 2017

---

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

### Principal activities

The principal activity of the company is that of a holding company.

### Review of the business

Romans 1 Limited is the parent of a group of companies involved in the provision of property services. The company's subsidiaries continued to perform well during the year ended 31 March 2017 with the improvement in the group's results reflecting growth, both organically and through acquisitions. The company's operating result for the period is in line with the directors' expectations.

### Key performance indicators

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

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

### Principal risks and uncertainties

As an intermediate parent company, the principal risk the company faces is that the amounts owed by group undertakings is not fully recoverable.

The directors regularly monitor the performance of its subsidiaries to ascertain whether there are any indicators of potential impairments.

The activity levels of the group's businesses are closely related to that in the housing marketplace. Though the group faces risks associated with the housing marketplace, the directors feel that the diversity of operations in second hand sales, lettings, new homes, planning, residential surveys, mortgages and auctions counter each other, therefore reducing the risks to the group of any one division being adversely affected.

Should the amounts owed by group undertakings 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 immediate parent undertaking.

### Approval

This strategic report was approved on behalf of the Board on

M E J Palmer



Director

23 August 2017

# **Romans 1 Limited**

## **Report of the directors for the year ended 31 March 2017**

---

The directors present their report together with the audited financial statements for the year ended 31 March 2017. This report should be read in conjunction with the Strategic report

### **Results and dividends**

The statement of comprehensive income is set out on page 6 and shows the profit the year.

No dividends were paid during the year (2016 - £Nil).

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

### **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.

### **Future developments**

The directors are optimistic about the company's prospects over the next 12 months.

### **Directors**

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

P A Coles	
P Kavanagh	
M E J Palmer	
T Shelford	
M Salter	(resigned on 30 January 2017)
A Cheong	(appointed on 30 January 2017)
A S Gill	(appointed on 11 April 2017)

At 31 March 2017, third party indemnity provision for the benefit of the company's directors was in force.

# Romans 1 Limited

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

---

### Statement of directors' responsibilities

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). 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;
- 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 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.

### 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 have been reappointed in accordance with section 487 of the Companies Act 2006.

### On behalf of the Board



M E J Palmer  
Director

23 August 2017

# **Romans 1 Limited**

## **Independent auditor's report**

---

### **TO THE MEMBERS OF ROMANS 1 LIMITED**

We have audited the financial statements of Romans 1 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](http://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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

# Romans 1 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 during 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.



*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).

# Romans 1 Limited

## Statement of comprehensive income for the year ended 31 March 2017

		Year ended 31 March 2017 £	15 months ended 31 March 2016 £
	Notes		
<b>Administrative expenses</b>		<b>(4,500)</b>	<b>(6,000)</b>
<b>Operating loss</b>	3	<b>(4,500)</b>	<b>(6,000)</b>
Interest receivable and similar income	5	903,850	1,322,460
Interest payable and similar charges	6	(932,154)	(1,334,067)
<b>Loss on ordinary activities before taxation</b>		<b>(32,804)</b>	<b>(17,607)</b>
Taxation credit/(charge) on loss from ordinary activities	7	126,330	(126,330)
<b>Profit/(Loss) on ordinary activities after taxation</b>		<b>93,526</b>	<b>(143,937)</b>
<b>Profit and total comprehensive income for the year/period</b>		<b>93,526</b>	<b>(143,937)</b>

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of comprehensive income.

The notes on pages 9 to 16 form part of these financial statements.



# Romans 1 Limited

## Balance sheet at 31 March 2017

<i>Company number 08652570</i>	<b>Note</b>	<b>2017</b> £	<b>2017</b> £	<b>2016</b> £	<b>2016</b> £
<b>Fixed assets</b>					
Investments	8		1		1
<b>Current assets</b>					
Debtors due within one year	9	11,105,866		10,211,083	
<b>Creditors: amounts falling due within one year</b>	10	(11,111,487)		(10,310,250)	
<b>Net current liabilities</b>			(5,621)		(99,167)
<b>Net liabilities</b>			(5,620)		(99,166)
<b>Capital and reserves</b>					
Called up share capital	11		37,617		37,597
Share premium			58,705		58,705
Profit and loss account			(101,942)		(195,468)
<b>Shareholders' deficit</b>			(5,620)		(99,166)

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 9 to 16 form part of these financial statements.

# Romans 1 Limited

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

	Share capital £	Share premium £	Profit and loss account £	Total equity £
<b>1 April 2016</b>	<b>37,597</b>	<b>58,705</b>	<b>(195,468)</b>	<b>(99,166)</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	93,526	93,526
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Profit and total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>93,526</b>	<b>93,526</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>				
Issue of ordinary shares	20	-	-	20
	<hr/>	<hr/>	<hr/>	<hr/>
<b>31 March 2017</b>	<b>37,617</b>	<b>58,705</b>	<b>(101,942)</b>	<b>(5,620)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	Share capital £	Share premium £	Profit and loss account £	Total equity £
<b>31 December 2014</b>	<b>37,597</b>	<b>58,705</b>	<b>(51,531)</b>	<b>44,771</b>
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(143,937)	(143,937)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(143,937)</b>	<b>(143,937)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>31 March 2016</b>	<b>37,597</b>	<b>58,705</b>	<b>(195,468)</b>	<b>(99,166)</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 16 form part of these financial statements.

# Romans 1 Limited

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

### 1 Accounting policies

Romans 1 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 strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 15.

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.

#### *FRS 102 - reduced disclosure exemptions*

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102, as the information is disclosed within The Leaders Romans Group Limited financial statements:

- Section 3 Financial Statement Presentation paragraph 3.17(d) and Section 7 Statement of Cash Flows not to prepare a statement of cash flows;
- Section 4 Statement of Financial Position paragraph 4.12(a) iv) not to prepare a reconciliation of the numbers of shares outstanding at the beginning and end of the year;
- Section 11 Basic Financial Instruments paragraphs 11.41(b) and 11.41(e) not to disclose financial assets and financial liabilities of amortised cost;
- Section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

The following principal accounting policies have been applied:

#### *Consolidated financial statements*

The financial statements contain information about Romans 1 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.

#### *Going concern*

The financial statements have been prepared on a going concern basis. The company made a loss before tax of £32,804 (2016 - £17,607) for the year ended 31 March 2017 and had net liabilities of £5,620 (2016 - £99,166) at the balance sheet date.

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 a year of at least twelve months from the date of approval of these financial statements.

#### *Investments*

Investments held as fixed assets are stated at cost less provision for any impairment.

# Romans 1 Limited

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

---

### 1 Accounting policies (*continued*)

#### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

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 group 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### *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.

#### *Finance costs*

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

# Romans 1 Limited

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

### 1 Accounting policies (*continued*)

#### *Reserves*

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

### 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

	Year ended 31 March 2017 £	15 months ended 31 March 2016 £
This has been arrived at after charging:		
Auditors' remuneration	2,000	4,000

### 4 Directors remuneration

There were no employees other than the directors in the current year or prior period.

The emoluments of all directors during the current and prior year were paid by other group companies for services to the group as a whole, and the directors received no separate emoluments for their services to this company. The Directors consider the services provided to the company to be incidental.

No recharge for any of these services was made to the company.

### 5 Interest receivable and similar income

	Year ended 31 March 2017 £	15 months ended 31 March 2016 £
Group interest receivable	903,850	1,322,460

# Romans 1 Limited

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

### 6 Interest payable and similar charges

	Year ended 31 March 2017 £	15 months ended 31 March 2016 £
Group interest payable	928,402	1,329,377
Other interest payable	3,752	4,690
	<u>932,154</u>	<u>1,334,067</u>

### 7 Taxation on loss from ordinary activities

	Year ended 31 March 2017 £	15 months ended 31 March 2016 £
<i>Current tax</i>		
UK corporation tax charge	-	126,330
Adjustments in respect of prior periods	(126,330)	-
	<u>(126,330)</u>	<u>126,330</u>
Taxation on profit from ordinary activities	<u>(126,330)</u>	<u>126,330</u>

### Reconciliation of current tax rate to standard rate of tax

	Year ended 31 March 2017 £	15 months ended 31 March 2016 £
Loss on ordinary activities before tax	(32,804)	(17,607)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016 - 20.20%)	(6,561)	(3,556)
Effects of:		
Expenses not deductible for tax purposes	-	129,890
Group relief surrendered	6,561	-
Tax credits	-	(4)
Adjustments to tax charge in respect of previous periods	(126,330)	-
	<u>(126,330)</u>	<u>126,330</u>
Total tax (credit)/charge for the year	<u>(126,330)</u>	<u>126,330</u>

# Romans 1 Limited

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

## 8 Fixed asset investments

Shares in  
subsidiary  
undertakings  
£

Cost

As at 31 March 2017 and 31 March 2016

1

### *Subsidiary undertakings*

The following were subsidiary undertakings at the end of the year and have all been included in the financial statements:

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
Romans 2 Limited	England and Wales	100%	Holding company**
Romans 3 Limited*	England and Wales	100%	Holding company**
The Romans Group (UK) Limited*	England and Wales	100%	Estate agency**
Romans Mortgage Services Limited*	England and Wales	100%	Mortgage advisers**
Romans Professional Services Limited*	England and Wales	100%	Chartered surveyors**
Lennon Planning Limited*	England and Wales	100%	Dormant**
Romans Projects Limited*	England and Wales	100%	Dormant**
Boyer Planning Limited*	England and Wales	100%	Planning consultants**
Imperial Estate Agents Trustee Limited*	England and Wales	100%	Dormant**
Atkinson & Keene Limited*	England and Wales	100%	Dormant**
JM Lettings Limited*	England and Wales	100%	Dormant**
Romans Sales and Lettings Limited*	England and Wales	100%	Dormant**
Jacksons Residential Limited*	England and Wales	100%	Dormant**
Caroline Clark & Associates Limited*	England and Wales	100%	Dormant**
Sherriff Mountford Limited*	England and Wales	100%	Dormant**
Drummonds Property Rentals Limited*	England and Wales	100%	Dormant**
Campsie Lettings Limited*	England and Wales	100%	Dormant**
James Griffin Lettings Limited*	England and Wales	100%	Dormant**
Amethyst Lettings Holdings Limited*	England and Wales	100%	Dormant**
Amethyst Lettings Limited*	England and Wales	100%	Dormant**
The Brampton Partnership (Estate Agents) Limited*	England and Wales	100%	Dormant**
Brampton Sales and Lettings Limited*	England and Wales	100%	Dormant**
Bennett Residential Limited*	England and Wales	100%	Estate agency**
Romans Commercial Limited*	England and Wales	100%	Dormant**
Harmers Limited*	England and Wales	100%	Dormant**
Handovers (Lettings) Limited*	England and Wales	100%	Dormant**
Lets Rent Limited*	England and Wales	100%	Dormant**

\*held indirectly

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

# Romans 1 Limited

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

### 9 Debtors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	7,633,846	7,633,846
Other debtors	3,472,020	2,577,237
	<u>11,105,866</u>	<u>10,211,083</u>

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

	2017 £	2016 £
Amounts owed to group companies	10,144,272	10,138,647
Corporation tax payable	-	126,330
Accruals and deferred income	967,215	45,273
	<u>11,111,487</u>	<u>10,310,250</u>

### 11 Called up share capital

	2017 Number	2017 £	2016 Number	2016 £
<i>Called up, allotted and fully paid</i>				
A Ordinary shares of £0.0001 each	6,050,850	605	6,050,850	605
B Ordinary shares of £0.01 each	1,749,150	17,492	1,749,150	17,492
C1 Ordinary shares of £0.01 each	450,000	4,500	450,000	4,500
C2 Ordinary shares of £0.01 each	340,000	3,400	340,000	3,400
C3 Ordinary shares of £0.01 each	340,000	3,400	340,000	3,400
C4 Ordinary shares of £0.01 each	350,000	3,500	350,000	3,500
C5 Ordinary shares of £0.01 each	220,000	2,200	220,000	2,200
C6 Ordinary shares of £0.025 each	100,000	2,500	100,000	2,500
D1 Ordinary shares of £0.0001 each	32,000	3	-	-
D2 Ordinary shares of £0.0001 each	168,000	17	-	-
E Ordinary shares of £0.0001 each	1,000	-	-	-
	<u>9,801,000</u>	<u>37,617</u>	<u>9,600,000</u>	<u>37,597</u>

On 10 September 2015 32,000 D1 ordinary shares of £0.0001 were issued at nominal value.

On 13 November 2015 168,000 D2 ordinary shares of £0.0001 were issued at nominal value.

On 10 September 2015 1,000 E ordinary shares of £0.0001 were issued at nominal value.

The entire share capital is owned by The Leaders Romans Bidco Limited.



# Romans 1 Limited

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

---

### 12 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).

### 13 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.

During the prior period the company issued loan notes to P Coles, a director of the company, amounting to £369,926. Interest on the loan was charged at 12% and an amount of £922,658 was charged to the profit and loss account. At 31 March 2016, the group owed P Coles £Nil.

During the prior period the company issued loan notes to P Kavanagh, a director of a subsidiary company, amounting to £98,730. Interest on the loan was charged at 12% and an amount of £246,249 was charged to the profit and loss account. At 31 March 2016, the group owed P Kavanagh £Nil.

During the prior period the company issued loan notes to P Fuller, a director of a subsidiary company, amounting to £34,807. Interest on the loan was charged at 12% and an amount of £86,814 was charged to the profit and loss account. At 31 March 2016, the group owed P Fuller £Nil.

During the prior period the company issued loan notes to V Courtney, a director of a subsidiary company, amounting to £11,034. Interest on the loan is charged at 12% and an amount of £27, was charged to the profit and loss account. At 31 March 2016, the group owed V Courtney £Nil.

All the above transactions were on an arm's length basis.

### 14 Ultimate parent company and controlling party

The company is a subsidiary of The Leaders Romans Bidco 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 (formerly Property Services Holdings 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.

# Romans 1 Limited

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

---

### **15 First time adoption of FRS 102**

The company reported under former UK GAAP in its previously published financial statements for the period ended 31 March 2016. This is the first year that the company has presented its results under FRS 102.

The date of transition was 31 December 2014 and there were no changes on conversion for the company, or subsequently to its loss for the period ended 31 March 2016 or to its financial position as at 31 March 2016.