

Registered number: 08652570

Romans 1 Limited
Annual Report and Financial Statements
For the year ended 31 December 2018



Company information

Directors	AD Cheong P Kavanagh MEJ Palmer T Shelford
Company secretary	MEJ Palmer
Registered number	08652570
Registered office	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ
Independent auditor	BDO LLP Level 12 Thames Tower Station Road Reading Berkshire RG1 1LX

Contents

	Page
Strategic Report	4
Directors' Report	6
Directors' Responsibility Statement	7
Independent Auditor's Report	8
Profit and Loss Account	12
Balance Sheet	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15

Strategic Report

The directors present their report together with the audited financial statements for the year ended 31 December 2018. The comparatives are for the 9 months ended 31 December 2017.

Principal activities

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.

Review of the business

The company directly holds the share capital of Romans 2 Limited and through this investment holds 100% of the share capital of its subsidiary companies, which principally comprises the Romans group. The Romans group is involved in the provision of property services. The carrying value of the company's investments at 31 December 2018 was £1 (period ended 31 December 2017 - £1) and the Romans group has performed in line with the directors' expectations during the year to 31 December 2018. The company's net loss before taxation for the year ended 31 December 2018 was £13,883 (period ended 31 December 2017 - £10,606). The company had net liabilities of £30,109 at 31 December 2018 (31 December 2017 - £16,226).

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, lead to no impairment during the period.

Strategic Report (continued)

Principal risks and uncertainties

As an intermediate parent company, the principal risk the 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.

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

Approval

This strategic report was approved on behalf of the Board on

8 July 2019



MEJ Palmer
Director
8 July 2019

Directors' Report for the Year ended 31 December 2018

The directors present their report together with the audited financial statements for the year ended 31 December 2018. Comparative information is provided for the period from 1 April 2017 to 31 December 2017 for the company.

Business review

A review of the business and its principal risks and uncertainties is set out in the strategic report on pages 4-5 of these financial statements.

Results and dividends

The profit and loss account is set out on page 12 and shows the loss for the year. No dividends were paid during the year.

The directors do not recommend the payment of a dividend (period ended 31 December 2017 - £Nil).

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

Directors

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

AD Cheong
PA Coles (resigned 23 April 2019)
AS Gill (resigned 31 December 2018)
P Kavanagh
MEJ Palmer
T Shelford

At 31 December 2018, 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

Directors' Report for the Year ended 31 December 2018 (continued)

performance on a regular basis. Suggestions from employees aimed at improving the company's performance are welcome.

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 period. Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditor

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 auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

Directors' Report for the Year ended 31 December 2018 (continued)

The auditor, BDO LLP, is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

A handwritten signature in black ink, appearing to read 'MEJ Palmer', with a long horizontal flourish extending to the right.

On behalf of the Board
MEJ Palmer
8 July 2019

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ROMANS 1 LIMITED

Opinion

We have audited the financial statements of Romans 1 Limited ("the company") for the year ended 31 December 2018 which comprise the profit and loss account, the balance sheet as at 31 December and the statement of changes in equity for the year ended 31 December, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the director's report for the year ended 31 December 2018, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ROMANS 1 LIMITED (continued)

not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

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 and director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' report for the year ended 31 December 2018, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ROMANS 1 LIMITED (continued)

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Simon Brooker (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading, UK

9 July 2019

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

Profit and loss account for the year ended 31 December 2018

	Note	Year ended 31 December 2018	9 months ended 31 December 2017
		£	£
Administrative expenses		<u>(8,340)</u>	<u>(4,671)</u>
Operating loss	4	(8,340)	(4,671)
Interest receivable and similar income	7	1,057,155	737,817
Interest payable and similar charges	8	<u>(1,062,698)</u>	<u>(743,752)</u>
Loss before taxation		(13,883)	(10,606)
Taxation	9	<u>-</u>	<u>-</u>
Loss and total comprehensive loss for the financial year / period		(13,883)	(10,606)
Loss for the financial year / period attributable to: The Company's equity shareholders		<u>(13,883)</u>	<u>(10,606)</u>

All amounts relate to continuing operations.

The notes on page 15 to 24 form an integral part of these financial statements.

Balance Sheet as at 31 December 2018

	Note	31 December 2018 £	31 December 2017 £
Fixed assets			
Investments	10	1	1
Current assets			
Debtors	11	12,900,837	11,843,683
Creditors: amounts falling due within one year	12	<u>(12,930,947)</u>	<u>(11,859,910)</u>
Net current liabilities		<u>(30,110)</u>	<u>(16,227)</u>
Net liabilities		<u>(30,109)</u>	<u>(16,226)</u>
Capital and reserves			
Share capital	13	37,617	37,617
Share premium		58,705	58,705
Profit and loss account reserve		<u>(126,431)</u>	<u>(112,548)</u>
Shareholders' deficit		<u>(30,109)</u>	<u>(16,226)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 8 July 2019 and were signed on its behalf by:



M E J Palmer

Director

Company registration number: 08652570

The notes on page 15 to 24 form an integral part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2018**For the year ended 31 December 2018**

	Share capital £	Share premium £	Profit and loss account £	Total £
Balance at 1 January 2018	37,617	58,705	(112,548)	(16,226)
Loss for the year	-	-	(13,883)	(13,883)
Total comprehensive loss for the year	-	-	(13,883)	(13,883)
At 31 December 2018	37,617	58,705	(126,431)	(30,109)

For the 9 months ended 31 December 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
Balance at 1 April 2017	37,617	58,705	(101,942)	(5,620)
Loss for the period	-	-	(10,606)	(10,606)
Total comprehensive loss for the period	-	-	(10,606)	(10,606)
Balance at 31 December 2017	37,617	58,705	(112,548)	(16,226)

The notes on page 15 to 24 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2018

1. Nature of operations and general information

Romans 1 Limited is a private company limited by shares incorporated in England & Wales. 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 and the report of the directors.

2. Principal Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis. The presentation currency used is sterling.

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 FRS 102:

- The requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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; and
- The requirements of section 33 Related Party Disclosures paragraph 33.7.

This information is included in the financial statements of The Leaders Romans Group Limited as at 31 December 2018, and these financial statements may be obtained from Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ.

Exemption from preparation of 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 s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The company made a loss before tax of £13,883 for the year ended 31 December 2018 (period ended 31 December 2017: £10,606) and had net liabilities of £30,109 (period ended 31 December 2017: £16,226) at the reporting date.

Notes to the financial statements

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, confirming that it will support the company for a period of at least 12 months from the date of approval of these financial statements.

2.3 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 period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

2.4 Investments

Fixed asset investments in subsidiaries are stated at cost. Investments are tested for impairment when circumstances indicate that the carrying value may be impaired.

2.5 Impairment of non-financial assets

At each balance sheet date the Directors review the carrying amounts of the Company's non-current assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount.

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 periods. A reversal of an impairment loss is recognised in the profit and loss account immediately.

Notes to the financial statements

2.6 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are all classified as measured at amortised cost and are initially measured at fair value adjusted for transaction costs.

Subsequent measurement of financial assets

After initial recognition, financial assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

Financial assets are impaired if there is objective evidence of impairment. The impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

The Company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges are included within interest costs or interest income.

2.7 Current taxation

Current taxation for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

2.8 Deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Notes to the financial statements

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax liabilities are provided in full, and are not discounted. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the profit and loss account, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.9 Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares issued.
- "Share premium" represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- "Profit and loss account reserve" represents the accumulated profits and losses attributable to equity shareholders.

3. Significant management judgements in applying accounting policies and key sources of estimation uncertainty

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

Notes to the financial statements

4. Operating loss

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Operating loss is stated after charging:		
Auditors' remuneration - fees payable to the Company's Auditor and its Associates for:		
- the audit of the Company's annual accounts	3,250	2,100

The company has taken advantage of the exemption from the requirement to disclose details of the auditor's remuneration for non-audit services. This is disclosed in the consolidated financial statements of its ultimate parent company, The Leaders Romans Group Limited.

5. Employees

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

6. Directors' Remuneration

The emoluments of all Directors both during the year and the prior period 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.

7. Interest receivable and similar income

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Interest receivable on intercompany balances	1,057,155	737,817

Notes to the financial statements

8. Interest payable and similar charges

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Interest payable on intercompany balances	1,060,197	740,938
Other interest payable	2,501	2,814
	<hr/>	<hr/>
	1,062,698	743,752
	<hr/>	<hr/>

9. Taxation on ordinary activities

Analysis of charge in the year

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Corporation tax – current year:		
Current tax on losses of the period	<hr/> -	<hr/> -
Total tax charge	<hr/> - <hr/>	<hr/> - <hr/>

	Year ended 31 December 2018 £	9 months ended 31 December 2017 £
Loss before taxation	<hr/> (13,883)	<hr/> (10,606)
Loss by rate of tax (2018: 19%; 2017: 19%)	(2,638)	(2,015)
Group relief surrendered	<hr/> 2,638	<hr/> 2,015
Total tax	<hr/> - <hr/>	<hr/> - <hr/>

Notes to the financial statements

The effect of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. This will impact the company's future tax charge accordingly. There were no other factors that may affect future tax charges. The deferred tax asset at 31 December 2017 has been calculated based on the rates substantively enacted at the date of the balance sheet.

10. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2017	1
At 31 December 2017 and 31 December 2018	1

Details of the Company's subsidiaries are as follows:

Direct subsidiaries:

Name of subsidiary	Principal activity	Place of incorporation and operation	% ownership held by the Company	
			2018	2017
Romans 2 Limited	Holding Company	England & Wales	100	100

Indirect subsidiaries:

Name of subsidiary	Principal activity	Place of incorporation and operation	% ownership held by the Company	
			2018	2017
Romans 3 Limited	Holding Company	England & Wales	100	100
The Romans Group (UK) Limited	Estate agency	England & Wales	100	100
LRG Financial services Limited	Mortgage Advisers	England & Wales	100	100
Romans Professional Services Limited	Chartered Surveyors	England & Wales	100	100
Lennon Planning Limited	Dormant*	England & Wales	100	100
Romans Projects Limited	Dormant *	England & Wales	100	100
Boyer Planning Limited	Planning Consultants	England & Wales	100	100
Atkinson & Keene Limited	Dormant	England & Wales	100	100
JM Lettings Limited	Dormant	England & Wales	100	100
Romans Sales and Lettings Limited	Dormant	England & Wales	100	100
Jacksons Residential Limited	Dormant	England & Wales	100	100
Caroline Clark & Associates Limited	Dormant	England & Wales	100	100
Sherriff Mountford Limited	Dormant	England & Wales	100	100

Notes to the financial statements

Name of subsidiary	Principal activity	Place of incorporation and operation	% ownership held by the Company	
			2018	2017
Drummonds Property Rentals Limited	Dormant	England & Wales	100	100
Campsie Lettings Limited	Dormant	England & Wales	100	100
James Griffin Lettings Limited	Dormant	England & Wales	100	100
Amethyst Lettings Holdings Limited	Dormant	England & Wales	100	100
Amethyst Lettings Limited	Dormant	England & Wales	100	100
The Brampton Partnership (Estate Agents) Limited	Dormant	England & Wales	100	100
Brampton Sales and Lettings Limited	Dormant	England & Wales	100	100
Bennett Residential Limited	Dormant	England & Wales	100	100
Romans Commercial Limited	Dormant	England & Wales	100	100
Harmers Limited	Dormant	England & Wales	100	100
Handovers (Lettings) Limited	Dormant	England & Wales	100	100
Lets Rent Limited	Dormant	England & Wales	100	100
Bath Property Letting Limited	Dormant	England & Wales	100	100
First Contact Limited	Dormant	England & Wales	100	100
Penyards Property Management Holdings Limited	Dormant	England & Wales	100	100
Penyards Property Management Limited	Dormant	England & Wales	100	100
CF Lettings (Bath) Limited	Dormant	England & Wales	100	-
Marlows Lettings & Property Management Limited	Dormant	England & Wales	100	-
Property Concept Limited	Dormant	England & Wales	100	-

All undertakings' registered office is Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ.

*Subsidiary dissolved after the year end.

11. Debtors

	31 December 2018 £	31 December 2017 £
Amounts owed by group undertakings	12,900,817	7,633,846
Other receivables	20	4,209,837
	<hr/>	<hr/>
	12,900,837	11,843,683
	<hr/>	<hr/>

All amounts shown under debtors fell due for payment within one year.

Notes to the financial statements

12. Creditors: amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Amounts owed to group undertakings	12,922,624	10,148,772
Accruals and deferred income	8,323	1,711,138
	<u>12,930,947</u>	<u>11,859,910</u>

13. Share capital

The total allotted share capital of the Company is:

Allotted, issued and fully paid

	2018 Number	2018 £	2017 Number	2017 £
Ordinary A shares of £0.0001 each	6,050,000	605	6,050,000	605
Ordinary B shares of £0.001 each	1,749,150	17,492	1,749,150	17,492
Ordinary C1 shares of £0.001 each	450,000	4,500	450,000	4,500
Ordinary C2 shares of £0.001 each	340,000	3,400	340,000	3,400
Ordinary C3 shares of £0.001 each	340,000	3,400	340,000	3,400
Ordinary C4 shares of £0.001 each	350,000	3,500	350,000	3,500
Ordinary C5 shares of £0.001 each	220,000	2,200	220,000	2,200
Ordinary C6 shares of £0.001 each	100,000	2,500	100,000	2,500
Ordinary D1 shares of £0.001 each	32,000	3	32,000	3
Ordinary D2 shares of £0.001 each	168,000	17	168,000	17
	<u>9,799,150</u>	<u>37,617</u>	<u>9,799,150</u>	<u>37,617</u>

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

Notes to the financial statements

14. 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 2018 totalled £124,598,000 (31 December 2017 - £126,734,000).

15. Related party transactions

The company is a wholly owned subsidiary within the group headed by The Leaders Romans Group Limited and has taken advantage of the exemption conferred by FRS 102 'Related Party Disclosures' not to disclose related party transactions with The Leaders Romans Group Limited or other wholly owned subsidiaries within the group.

16. Ultimate controlling party

The company is a subsidiary of The Leaders Romans Bidco Limited. At 31 December 2018, the company's ultimate parent company was The Leaders Romans Group Limited. Both companies are registered at Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

The Leaders Romans Midco 2 Limited is the smallest group in which the results of the company are consolidated.

The Leaders Romans Group Limited is the largest group in which the results of the company are consolidated.

Both of the consolidated accounts which include the results of this company are available to the public and may be obtained from The Leaders Romans Group Limited, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

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