Romans 1 Limited

Annual Report and Financial Statements

Period Ended

31 December 2017

Company Number 08652570

Romans 1 Limited

Company Information

Directors	A Cheong P A Coles A S Gill P Kavanagh M E J Palmer T Shelford
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
Bankers	National Westminster Bank PLC Abbey Gardens 4 Abbey Street Reading Berkshire RG1 3BA

Romans 1 Limited

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Strategic Report
For the Period Ended 31 December 2017

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

Principal activity

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

Business review

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 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 and intercompany debtor against the position and performance of these investments.

The directors' assessment of the recoverability of the company's investments and intercompany debtors, 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 ultimate parent.

This report was approved by the board on 9 July 2018 and signed on its behalf.

M E J Palmer
Director

Romans 1 Limited

Directors' Report
For the Period Ended 31 December 2017

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

Business review

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

Results and dividends

The loss for the period, after taxation, amounted to £10,606 (year ended 31 March 2017 - profit £93,526).

No dividends were paid during the period (year ended 31 March 2017 - £Nil).

Directors

The directors who served during the period were:

A Cheong
P A Coles
A S Gill (appointed 11 April 2017)
P Kavanagh
M E J Palmer
T Shelford

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

Future developments

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

Disabled employees

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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Romans 1 Limited

Directors' Report (continued)
For the Period Ended 31 December 2017

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 July 2018 and signed on its behalf.

M E J Palmer
Director

Romans 1 Limited

Directors' Responsibilities Statement
For the Period Ended 31 December 2017

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.

Independent Auditor's Report to the Members of Romans 1 Limited

Opinion

We have audited the financial statements of Romans 1 Limited ("the company") for the period ended 31 December 2017 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and 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 2017 and of its loss for the period 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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does 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 period 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 directors' 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.

Independent Auditor's Report to the Members of Romans 1 Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

BDO LLP

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

9 July 2018

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 Period Ended 31 December 2017

	Note	9 month period ended 31 December 2017 £	Year ended 31 March 2017 £
Administrative expenses		**(4,671)**	(4,500)
Operating loss	4	**(4,671)**	(4,500)
Interest receivable and similar income	7	**737,817**	903,850
Interest payable and similar charges	8	**(743,752)**	(932,154)
Loss before tax		**(10,606)**	(32,804)
Taxation on loss	9	**-**	126,330
(Loss)/profit and total comprehensive income for the financial period/year		**(10,606)**	93,526

The notes on pages 11 to 19 form part of these financial statements.

Romans 1 Limited
Registered number: 08652570

Balance Sheet
As at 31 December 2017

	Note	31 December 2017 £	31 December 2017 £	31 March 2017 £	31 March 2017 £
Fixed assets					
Investments	10		**1**		1
Current assets					
Debtors	11	**11,843,683**		11,105,866	
Creditors: amounts falling due within one year	12	**(11,859,910)**		(11,111,487)	
Net current liabilities			**(16,227)**		(5,621)
Net liabilities			**(16,226)**		(5,620)
Capital and reserves					
Called up share capital	13		**37,617**		37,617
Share premium account			**58,705**		58,705
Profit and loss account			**(112,548)**		(101,942)
Shareholders' deficit			**(16,226)**		(5,620)

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

9 July 2018

M E J Palmer
Director

The notes on pages 11 to 19 form part of these financial statements.

Romans 1 Limited

Statement of Changes in Equity
For the Period Ended 31 December 2017

	Called up share capital	Share premium account	Profit and loss account	Shareholders' deficit
	£	£	£	£
At 1 April 2017	37,617	58,705	(101,942)	(5,620)
Comprehensive income for the period				
Loss for the period	-	-	(10,606)	(10,606)
Total comprehensive income for the period	-	-	(10,606)	(10,606)
At 31 December 2017	37,617	58,705	(112,548)	(16,226)

Statement of Changes in Equity
For the Year Ended 31 March 2017

	Called up share capital	Share premium account	Profit and loss account	Shareholders' deficit
	£	£	£	£
At 1 April 2016	37,597	58,705	(195,468)	(99,166)
Comprehensive income for the year				
Profit for the year	-	-	93,526	93,526
Total comprehensive income for the year	-	-	93,526	93,526
Issue of ordinary shares	20	-	-	20
Total transactions with owners	20	-	-	20
At 31 March 2017	37,617	58,705	(101,942)	(5,620)

The notes on pages 11 to 19 form part of these financial statements.

Romans 1 Limited

1. General information

Romans 1 Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. 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.

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 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 consolidated financial statements of The Leaders Roman Group Limited as at 31 December 2017 and these financial statements may be obtained from Crowthorne 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 its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Period of account

The results of these statements are shown for the 9 month period ended 31 December 2017 in order to bring the reporting period in line with the group. As such, results are not entirely comparable with comparative period.

2. Accounting policies (continued)

2.5 Going concern

The financial statements have been prepared on a going concern basis. The company made a loss before tax of £10,606 (year ended 31 March 2017 - £32,804) for the period ended 31 December 2017 and had net liabilities of £16,226 (year ended 31 March 2017 - £5,620) at the reporting 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, confirming that it will support the company for a period of at least 12 months from the date of approval of these financial statements.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

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 non-puttable ordinary shares.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.12 Current and deferred taxation

Tax is recognised in the statement of comprehensive income, 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

Deferred tax balances are not discounted.

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

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

4. Operating loss

The operating loss is stated after charging:

	9 month period ended 31 December 2017 £	Year ended 31 March 2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	**2,100**	2,000

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

5. Employees

The company had no employees other than the directors in the current or prior period.

6. Directors' remuneration

The emoluments of all directors during the current and prior period 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.

7. Interest receivable and similar income

	9 month period ended 31 December 2017 £	Year ended 31 March 2017 £
Group interest receivable	**737,817**	903,850

8. Interest payable and similar charges

	9 month period ended 31 December 2017 £	Year ended 31 March 2017 £
Group interest payable	**740,938**	928,402
Other interest payable	**2,814**	3,752
	743,752	932,154

9. Taxation

	9 month period ended 31 December 2017 £	Year ended 31 March 2017 £
Corporation tax		
Adjustments in respect of previous periods	-	(126,330)
Taxation on loss on ordinary activities	-	(126,330)

9. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (year ended 31 March 2017 - lower than) the standard rate of corporation tax in the UK of 19% (year ended 31 March 2017 - 20%). The differences are explained below:

	9 month period ended 31 December 2017 £	Year ended 31 March 2017 £
Loss on ordinary activities before tax	**(10,606)**	(32,804)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (year ended 31 March 2017 - 20%)	**(2,015)**	(6,561)
Effects of:		
Adjustments to tax charge in respect of prior periods	**-**	(126,330)
Group relief surrendered	**2,015**	6,561
Total tax charge for the period/year	**-**	(126,330)

Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20% to 17% (19% effective from 1 April 2017 and 17% effective from 1 April 2020) have been substantively enacted. This will impact the company's future tax charge accordingly. 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. Fixed asset investments

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

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Romans 2 Limited	Ordinary	100 %	Holding company

The registered office of the above named subsidiary undertaking is Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ.

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Romans 3 Limited	Ordinary	100 %	Holding company
The Romans Group (UK) Limited	Ordinary	100 %	Estate agency
LRG Financial Services Limited	Ordinary	100 %	Mortgage advisers
Romans Professional Services Limited	Ordinary	100 %	Chartered surveyors
Lennon Planning Limited	Ordinary	100 %	Dormant
Romans Projects Limited	Ordinary	100 %	Dormant
Boyer Planning Limited	Ordinary	100 %	Planning consultants
Imperial Estate Agents Trustee Limited	Ordinary	100 %	Dormant *
Atkinson & Keene Limited	Ordinary	100 %	Dormant
JM Lettings Limited	Ordinary	100 %	Dormant
Romans Sales and Lettings Limited	Ordinary	100 %	Dormant
Jacksons Residential Limited	Ordinary	100 %	Dormant
Caroline Clark & Associates Limited	Ordinary	100 %	Dormant
Sherriff Mountford Limited	Ordinary	100 %	Dormant
Drummonds Property Rentals Limited	Ordinary	100 %	Dormant
Campsie Lettings Limited	Ordinary	100 %	Dormant
James Griffin Lettings Limited	Ordinary	100 %	Dormant
Amethyst Lettings Holdings Limited	Ordinary	100 %	Dormant
Amethyst Lettings Limited	Ordinary	100 %	Dormant
The Brampton Partnership (Estate Agents) Limited	Ordinary	100 %	Dormant

10. Fixed asset investments (continued)

Brampton Sales and Lettings Limited	Ordinary	100 %	Dormant
Bennett Residential Limited	Ordinary	100 %	Dormant
Romans Commercial Limited	Ordinary	100 %	Dormant
Harmers Limited	Ordinary	100 %	Dormant
Handovers (Lettings) Limited	Ordinary	100 %	Dormant
Lets Rent Limited	Ordinary	100 %	Dormant
Bath Property Letting Limited	Ordinary	100 %	Dormant
First Contact Limited	Ordinary	100 %	Dormant
Penyards Property Management Holdings Limited	Ordinary	100 %	Dormant
Penyards Property Management Limited	Ordinary	100 %	Dormant

The registered office of the above named subsidiary undertakings is Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ.

* Subsidiary undertaking dissolved subsequent to the period end.

11. Debtors

	31 December 2017 £	31 March 2017 £
Amounts owed by group undertakings	**7,633,846**	7,633,846
Other debtors	**4,209,837**	3,472,020
	11,843,683	11,105,866

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

12. Creditors: amounts falling due within one year

	31 December 2017 £	31 March 2017 £
Amounts owed to group undertakings	**10,148,772**	10,144,272
Accruals and deferred income	**1,711,138**	967,215
	11,859,910	11,111,487

13. Share capital

	31 December 2017 £	31 March 2017 £
Allotted, called up and fully paid		
6,050,000 ordinary A shares of £0.0001 each	**605**	605
1,749,150 ordinary B shares of £0.01 each	**17,492**	17,492
450,000 ordinary C1 shares of £0.01 each	**4,500**	4,500
340,000 ordinary C2 shares of £0.01 each	**3,400**	3,400
340,000 ordinary C3 shares of £0.01 each	**3,400**	3,400
350,000 ordinary C4 shares of £0.01 each	**3,500**	3,500
220,000 ordinary C5 shares of £0.01 each	**2,200**	2,200
100,000 ordinary C6 shares of £0.025 each	**2,500**	2,500
32,000 ordinary D1 shares of £0.0001 each	**3**	3
168,000 ordinary D2 shares of £0.0001 each	**17**	17
	37,617	37,617

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

14. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

15. 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 2017 totaled £126,734,000 (31 March 2017 - £128,538,226).

16. 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 any other wholly owned subsidiaries within the group.

17. Ultimate parent company and controlling party

The company is a subsidiary of The Leaders Romans Bidco Limited. At 31 December 2017, the company's ultimate parent company was The Leaders Romans Group Limited.

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 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.