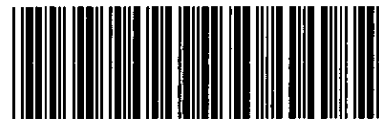


Registered number: 08652570

Romans 1 Limited
Annual Report and Financial Statements
For the year ended 31 December 2020

SATURDAY



AAD9P36W

A09

18/09/2021

#62

COMPANIES HOUSE

Company information

Directors	P L Aitchison P Kavanagh T Shelford
Company secretary	P L Aitchison
Registered number	08652570
Registered office	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ

Contents

	Page
Strategic Report	4
Directors' Report	6
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Strategic Report

The directors present their report together with the financial statements for the year ended 31 December 2020. The comparatives are for the year ended 31 December 2019.

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 2020 was £1 (year ended 31 December 2019 - £1) and the Romans group has performed in line with the directors' expectations during the year to 31 December 2020. The company's net loss before taxation for the year ended 31 December 2020 was £6,344 (year ended 31 December 2019 - £8,385). The company had net liabilities of £44,838 at 31 December 2020 (31 December 2019 - £38,494).

Key performance indicators

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

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

Principal risks and uncertainties

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

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

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

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

Strategic Report (continued)

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

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

Approval

This strategic report was approved on behalf of the Board on 21 May 2021.

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

P L Aitchison
Director

Directors' Report for the year ended 31 December 2020

The directors present their report together with the financial statements for the year ended 31 December 2020. Comparative information is provided for the year ended 31 December 2019 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 8 and shows the loss for the year. No dividends were paid during the year.

The directors do not recommend the payment of a dividend (year ended 31 December 2019 - £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:

P L Aitchison (appointed 13 January 2020)
P Kavanagh
M E J Palmer (resigned 13 January 2020)
T Shelford

At 31 December 2020, third party indemnity provision for the benefit of the company's directors was in force.

Employment of disabled persons

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

Employee involvement

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

Directors' Report for the year ended 31 December 2020 (continued)

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 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 and 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.



On behalf of the Board
P L Aitchison
Director
21 May 2021

Profit and loss account for the year ended 31 December 2020

	Note	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Administrative expenses		<u>(2,730)</u>	<u>(5,991)</u>
Operating loss	4	(2,730)	(5,991)
Interest receivable and similar income	7	1,256,006	1,152,299
Interest payable and similar charges	8	<u>(1,259,620)</u>	<u>(1,154,693)</u>
Loss before taxation		(6,344)	(8,385)
Taxation	9	<u>-</u>	<u>-</u>
Loss and total comprehensive loss for the financial year		<u>(6,344)</u>	<u>(8,385)</u>
Loss for the financial year attributable to:			
The Company's equity shareholders		<u>(6,344)</u>	<u>(8,385)</u>

All amounts relate to continuing operations.

The notes on page 11 to 20 form an integral part of these financial statements.

Balance Sheet as at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Investments	10	1	1
Current assets			
Debtors	11	15,309,142	14,053,137
Creditors: amounts falling due within one year	12	<u>(15,353,981)</u>	<u>(14,091,632)</u>
Net current liabilities		<u>(44,839)</u>	<u>(38,495)</u>
Net liabilities		<u>(44,838)</u>	<u>(38,494)</u>
Capital and reserves			
Share capital	13	37,617	37,617
Share premium		58,705	58,705
Profit and loss account reserve		<u>(141,160)</u>	<u>(134,816)</u>
Shareholders' deficit		<u>(44,838)</u>	<u>(38,494)</u>

For the year ending 31 December 2020, the company was entitled to exemption from audit under section 479A of The Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2021 and were signed on its behalf by:



P L Aitchison
Director

Company registration number: 08652570

The notes on page 11 to 20 form an integral part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2020**For the year ended 31 December 2020**

	Share capital £	Share premium £	Profit and loss account £	Total £
Balance at 1 January 2020	37,617	58,705	(134,816)	(38,494)
Loss for the year	-	-	(6,344)	(6,344)
Total comprehensive loss for the year	-	-	(6,344)	(6,344)
Balance at 31 December 2020	37,617	58,705	(141,160)	(44,838)

For the year ended 31 December 2019

	Share capital £	Share premium £	Profit and loss account £	Total £
Balance at 1 January 2019	37,617	58,705	(126,431)	(30,109)
Loss for the year	-	-	(8,385)	(8,385)
Total comprehensive loss for the year	-	-	(8,385)	(8,385)
Balance at 31 December 2019	37,617	58,705	(134,816)	(38,494)

The notes on page 11 to 20 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2020

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 company information page and the nature of the company's operations and its principal activities are set out in the strategic report and the directors' report.

2. 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 7 Statement of Cash Flows;
- The requirements of section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of section 11 Financial Instruments paragraphs 11.42, 11.44, 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 2020, 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 £6,344 for the year ended 31 December 2020 (year ended 31 December 2019: £8,385) and had net liabilities of £44,838 (year ended 31 December 2019: £38,494) 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 Limited, 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 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.

2.8 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.

Notes to the financial statements

2.9 Deferred taxation

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.

2.10 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 significant judgements or estimates were required in the preparation of these financial statements.

Notes to the financial statements

4. Operating loss

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Operating loss is stated after charging:		
Auditor's remuneration - fees payable to the Company's Auditor and its Associates for:		
- the audit of the Company's annual accounts	-	3,000

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 2020 £	Year ended 31 December 2019 £
Interest receivable on intercompany balances	1,256,006	1,152,299

Notes to the financial statements

8. Interest payable and similar charges

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Interest payable on intercompany balances	1,259,620	1,154,693

9. Taxation

Analysis of charge in the year

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Corporation tax:		
Current tax on losses of the period	-	-
Total tax charge	-	-

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Loss before taxation	(6,344)	(8,385)
Loss by rate of tax (2020: 19%; 2019: 19%)	(1,205)	(1,593)
Group relief surrendered	1,205	1,593
Total tax	-	-

Notes to the financial statements

10. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2019	1
At 31 December 2019 and 31 December 2020	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	
			2020	2019
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	
			2020	2019
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
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
Moginie James Limited	Dormant	England & Wales	100	-
Moginie James Financial Services Limited	Dormant	England & Wales	100	-
Hello Ted Limited	Lettings	England & Wales	100	-
Scott Fraser Limited	Estate agency	England & Wales	100	-

Notes to the financial statements

Name of subsidiary	Principal activity	Place of incorporation and operation	% ownership held by the Company	
			2020	2019
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	100
Marlows Lettings & Property Management Limited	Dormant	England & Wales	100	100
Property Concept Limited	Dormant	England & Wales	100	100

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

11. Debtors

	31 December 2020 £	31 December 2019 £
Amounts owed by group undertakings	15,309,122	14,053,117
Other receivables	20	20
	<u>15,309,142</u>	<u>14,053,137</u>

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 2020 £	31 December 2019 £
Amounts owed to group undertakings	15,350,807	14,086,579
Accruals and deferred income	3,174	5,053
	<u>15,353,981</u>	<u>14,091,632</u>

13. Share capital

The total allotted share capital of the Company is:

Allotted, issued and fully paid

	2020 Number	2020 £	2019 Number	2019 £
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. The rights attaching to each class of shares are set out in the company's Articles of Association passed by written special resolution on 10 March 2016.

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 2020 totalled £158,829,829 (31 December 2019 - £132,424,753).

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 2020, 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

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.