

Registrar's Copy

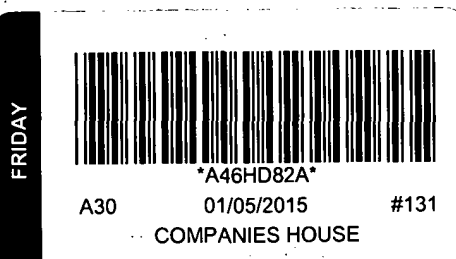
Romans 3 Limited

Report and Financial Statements

Period Ended

30 December 2014

Company Number 08653616



Romans 3 Limited

Report and financial statements for the period ended 30 December 2014

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Directors

P A Coles
M E J Palmer
T Shelford
M Salter

Registered office

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

Company number

08653616

Bankers

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

Solicitors

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

Auditors

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

Romans 3 Limited

Report of the directors for the period ended 30 December 2014

The directors present their report together with the audited financial statements for the period ended 30 December 2014. The company was incorporated on 16 August 2013.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the period.

Principal activities and results

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

The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the period were as follows:

P A Coles	(appointed 16 October 2013)
M E J Palmer	(appointed 16 October 2013)
T Shelford	(appointed 16 August 2013)
M Salter	(appointed 16 August 2013)

At 30 December 2014, third party indemnity provision for the benefit of the company's directors was in force.

Directors' responsibilities

The directors are responsible for preparing 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 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;
- 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.

Romans 3 Limited

Report of the directors for the period ended 30 December 2014 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board



M E J Palmer

Director

Date 24/04/15

Romans 3 Limited

Independent auditor's report

TO THE MEMBERS OF ROMANS 3 LIMITED

We have audited the financial statements of Romans 3 Limited for the 16 month period ended 30 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2014 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Romans 3 Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Simon Brooker (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Reading
United Kingdom*

Date *24 April 2015*

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

Romans 3 Limited

Profit and loss account for the period ended 30 December 2014

	Note	£
Administrative expenses		48,237
Operating profit	2	48,237
Interest payable and similar charges	5	(3,821,520)
Dividends receivable		2,447,737
Loss on ordinary activities before taxation		(1,325,546)
Taxation on loss from ordinary activities	6	-
Loss on ordinary activities after taxation	12,13	(1,325,546)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

Romans 3 Limited

Balance sheet at 30 December 2014

Company number 08653616	Note	£	£
Fixed assets			
Investments	7		56,212,250
Current assets			
Debtors	8	200,377	
Creditors: amounts falling due within one year	9	(28,630,524)	
Net current liabilities			(28,430,147)
Creditors: amounts falling due after more than one year	10		(29,107,648)
Net liabilities			(1,325,545)
Capital and reserves			
Called up share capital	11		1
Profit and loss account	12		(1,325,546)
Shareholders' deficit	13		(1,325,545)

The financial statements were approved by the Board and authorised for issue on

24/04/15



M E J Palmer
Director

The notes on pages 7 to 13 form part of these financial statements.

Romans 3 Limited

Notes forming part of the financial statements for the period ended 30 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about Romans 3 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of its immediate parent company, Romans 2 Limited.

Going concern

The directors have considered the cash flow requirements of the group for a period including the 12 months from the date of approval of these financial statements. Based on these projections, the directors consider that both the company and the group will have sufficient cash resources during this period to pay all of its liabilities as they fall due and therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Romans 1 Limited and the company is included in consolidated financial statements.

Investments

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

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Pension costs

Pension costs represent payments made during the period, for employees, into defined contribution schemes.

Romans 3 Limited

Notes forming part of the financial statements
for the period ended 30 December 2014 (*continued*)

2 Operating loss £

This has been arrived at after charging:

Auditors' remuneration	7,496
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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, Romans 1 Limited.

3 Employees £

Staff costs during the period (including directors):

Wages and salaries	1,664,619
Social security costs	230,009
Other pension costs	65,750

	1,960,378
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The average number of employees (including directors) during the period was 6.

4 Directors' remuneration £

Directors' remuneration consists of:

Emoluments	875,946
Pension contributions	60,274

	936,220
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Highest paid director:

Emoluments	494,895
Pension contributions	56,393

	551,288
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There were 2 directors in the company's defined contribution pension schemes during the period.

Romans 3 Limited

Notes forming part of the financial statements
for the period ended 30 December 2014 (*continued*)

5	Interest payable and similar charges	£
	Group interest payable	2,077,017
	Bank loans	1,252,092
	Other loans	792
	Finance costs	491,619
		<hr/>
		3,821,520
		<hr/>
6	Taxation on loss from ordinary activities	£
	<i>Current tax</i>	
	UK corporation tax charge on loss of the period	-
		<hr/>
	Reconciliation of current tax rate to standard rate of tax	
		£
	Loss on ordinary activities before tax	(1,325,546)
		<hr/>
	Loss on ordinary activities at the standard rate of corporation tax in the UK of 21.91%	(290,427)
	Effects of:	
	Income not taxable for tax purposes	(536,259)
	Unrelieved tax losses	185,250
	Group relief surrendered	641,436
		<hr/>
	Current tax for the period	-
		<hr/>

Romans 3 Limited

Notes forming part of the financial statements
for the period ended 30 December 2014 (*continued*)

7 Fixed asset investments

Company	Shares in subsidiary undertakings 2014 £
Cost	
Additions and balance as at 30 December 2014	56,212,250

On 16 August 2013 Romans 1 Limited, Romans 2 Limited and Romans 3 Limited were all incorporated in that order of ownership. On 30 August 2013 Romans 3 Limited acquired the entire share capital of The Romans Group (UK) Limited.

Subsidiary undertakings

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

	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
The Romans Group (UK) Limited	England and Wales	100%	Estate agency
Romans Mortgage Services Limited *	England and Wales	100%	Mortgage advisers
Romans Professional Services Limited*	England and Wales	100%	Chartered Surveyors
Lennon Planning Limited **	England and Wales	100%	Dormant
Romans Projects Limited **	England and Wales	100%	Dormant
Boyer Planning Limited*	England and Wales	100%	Planning consultants
Imperial Estate Agents Trustee Limited *	England and Wales	100%	Dormant
Atkinson & Keene Limited *	England and Wales	100%	Dormant
JM Lettings Limited *	England and Wales	100%	Dormant
Romans Sales and Lettings Limited *	England and Wales	100%	Dormant
Jacksons Residential Limited*	England and Wales	100%	Dormant
Caroline Clark & Associates Limited *	England and Wales	100%	Dormant
Sheriff Mountford Limited *	England and Wales	100%	Dormant
Drummonds Property Rentals Limited*	England and Wales	100%	Dormant

* investments held by The Romans Group (UK) Limited

** investments held by Romans Professional Services Limited

Romans 3 Limited

Notes forming part of the financial statements for the period ended 30 December 2014 (*continued*)

8 Debtors	£
Amounts owed by group undertakings	156,577
Prepayments and accrued income	43,800
	<hr/>
	200,377
	<hr/>

9 Creditors: amounts falling due within one year	£
Amounts owed to group companies	26,391,650
Bank loans	1,210,017
Accruals and deferred income	1,028,857
	<hr/>
	28,630,524
	<hr/>

The loan is secured by a fixed and floating over the assets of the group.

10 Creditors: amounts due in more than one year	£
Bank loans	15,031,154
Amounts owed to group companies	14,076,494
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	29,107,648
	<hr/>
Maturity of debt:	
In one year or less	1,210,017
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In more than one year but not more than two years	1,363,242
In more than two years but not more than five years	13,667,912
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	15,031,154
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The bank loans are secured via a charge over the assets of the group. The bank loans due within one year and due after one year at 30 December 2014 are reduced by arrangement fees of £289,983 and £680,847 respectively.

The bank loans comprise of three facilities as follows:

- Facility A is for £8,100,000 accruing interest at LIBOR plus 4.25%;
 - Facility B is for £8,000,000 accruing interest at LIBOR plus 4.75%;
 - Facility C is for £6,000,000 accruing interest at LIBOR plus 4.50%;
- All interest on the facilities is paid quarterly in arrears.

Romans 3 Limited

Notes forming part of the financial statements for the period ended 30 December 2014 (*continued*)

10 Creditors: amounts due in more than one year (*continued*)

The repayment terms for the outstanding loans are as follows:
Facility A is repayable half yearly ending on 30 September 2018;
Facility B is repayable in full on 30 September 2019;
Facility C is repayable half yearly ending on 30 September 2019;
Revolving facility is repayable quarterly ending on 3 September 2018.

Liquidity risk is managed through detailed cash forecasting and the application of strict cash management practices to ensure the group has sufficient funds for operations. The group has a working capital facility which the directors consider will be sufficient for the company's needs for the twelve months from the date of approval of these financial statements.

11 Called up share capital	£
<i>Called up, allotted and fully paid</i>	
Ordinary shares of £1 each	1
	<hr/>

1 Ordinary share of £1 was issued during the period.

12 Reserves	Profit and loss account £
Loss for the period	(1,325,546)
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13 Reconciliation of movements in shareholders' deficit	£
Issued share capital	1
Loss for the period	(1,325,546)
	<hr/>
Closing shareholders' funds	(1,325,545)
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Romans 3 Limited

Notes forming part of the financial statements for the period ended 30 December 2014 (*continued*)

14 Related party transactions

The company is a wholly owned subsidiary of Romans 1 Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Romans 1 Limited or other wholly owned subsidiaries within the group.

15 Post balance sheet events

On 14 April 2015, the group acquired a lettings business based in Bracknell for a consideration of approximately £570,000.

16 Ultimate parent company and controlling party

At 30 December 2014, the company was a subsidiary of Romans 1 Limited. The group's ultimate parent company was Romans 1 Limited.

The consolidated accounts of this company are available to the public and may be obtained from Romans 1 Limited, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ or Companies House.

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