

Romans 3 Limited

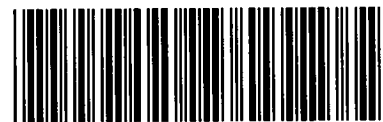
Annual Report and Financial Statements

Period Ended

31 December 2017

Company Number 08653616

WEDNESDAY



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COMPANIES HOUSE

Romans 3 Limited

Company Information

| | |
|----------------------------|---|
| Directors | A Cheong P A Coles A S Gill M E J Palmer T Shelford |
| Registered number | 08653616 |
| 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 3 Limited

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Romans 3 Limited

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 3 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.

Financial key performance indicators

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

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

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



M E J Palmer
Director

Romans 3 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.

Results and dividends

The loss for the period, after taxation, amounted to £3,044,849 (year ended 31 March 2017 - £3,873,004).

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

Business review

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

Directors

The directors who served during the period were:

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

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

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 3 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 3 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; 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.

Romans 3 Limited

Independent Auditor's Report to the Members of Romans 3 Limited

Opinion

We have audited the financial statements of Romans 3 Limited ("the company") for the period ended 31 December 2017 which comprise the statement of comprehensive income, the balance sheet, the statement in 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.

Romans 3 Limited

Independent Auditor's Report to the Members of Romans 3 Limited (continued)

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 has 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 misstatement 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.

Romans 3 Limited

Independent Auditor's Report to the Members of Romans 3 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.


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 3 Limited

Statement of Comprehensive Income For the Period Ended 31 December 2017

| | | 9 month period ended 31 December 2017 £ | Year ended 31 March 2017 £ |
|--|------|---|-------------------------------------|
| | Note | | |
| Administrative (expenses)/credit | | (4,349) | 6,326 |
| Operating (loss)/profit | 4 | (4,349) | 6,326 |
| Interest payable and similar charges | 7 | (3,040,500) | (3,879,330) |
| Loss before tax | | (3,044,849) | (3,873,004) |
| Taxation on loss | 8 | - | - |
| Loss and total comprehensive income for the period/year | | (3,044,849) | (3,873,004) |

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

Romans 3 Limited
Registered number: 08653616

Balance Sheet
As at 31 December 2017

| | Note | 31 December 2017 £ | 31 December 2017 £ | 31 March 2017 £ | 31 March 2017 £ |
|--|------|--------------------------|--------------------------|-----------------------|-----------------------|
| Fixed assets | | | | | |
| Investments | 9 | | 56,212,250 | | 56,212,250 |
| Current assets | | | | | |
| Debtors | 10 | 5,478,066 | | 5,482,166 | |
| Creditors: amounts falling due within one year | 11 | (74,878,092) | | (71,837,343) | |
| Net current liabilities | | | (69,400,026) | | (66,355,177) |
| Net liabilities | | | (13,187,776) | | (10,142,927) |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 1 | | 1 |
| Profit and loss account | | | (13,187,777) | | (10,142,928) |
| Shareholders' deficit | | | (13,187,776) | | (10,142,927) |

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 3 Limited

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

| | Called up share capital | Profit and loss account | Shareholders' deficit |
|--|----------------------------|----------------------------|--------------------------|
| | £ | £ | £ |
| At 1 April 2017 | 1 | (10,142,928) | (10,142,927) |
| Comprehensive income for the period | | | |
| Loss for the period | - | (3,044,849) | (3,044,849) |
| Total comprehensive income for the period | - | (3,044,849) | (3,044,849) |
| At 31 December 2017 | 1 | (13,187,777) | (13,187,776) |

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

| | Called up share capital | Profit and loss account | Shareholders' deficit |
|--|----------------------------|----------------------------|--------------------------|
| | £ | £ | £ |
| At 1 April 2016 | 1 | (6,269,924) | (6,269,923) |
| Comprehensive income for the year | | | |
| Loss for the year | - | (3,873,004) | (3,873,004) |
| Total comprehensive income for the year | - | (3,873,004) | (3,873,004) |
| At 31 March 2017 | 1 | (10,142,928) | (10,142,927) |

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

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

1. General information

Romans 3 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 Romans 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.

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

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 £3,044,849 (year ended 31 March 2017 - £3,873,004) for the period ended 31 December 2017 and had net liabilities of £13,187,776 (year ended 31 March 2017 - £10,142,927) 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 parent company, The Leaders Romans Group Limited, confirming that it will support the company for a period of at least twelve 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 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

2. Accounting policies (continued)

2.9 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 balance sheet date.

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

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 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.

2.12 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.

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

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

In preparing these financial statements, the directors have had to make the following judgements:

- impairment of fixed asset investments

Determine whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration include the economic viability and expected future financial performance of the current and, where it is a component of a larger cash-generating unit, the viability and expected performance of that unit.

4. Operating (loss)/profit

The operating (loss)/profit 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 auditor's remuneration for non-audit services. This is disclosed in the consolidated accounts of its ultimate parent company, The Leaders Romans Group Limited.

5. Employees

Staff costs were as follows:

| | 9 month period ended 31 December 2017 £ | Year ended 31 March 2017 £ |
|-----------------------|---|-------------------------------------|
| Wages and salaries | - | 13,754 |
| Social security costs | - | 1,898 |
| | - | 15,652 |

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

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

6. Directors' remuneration

The emoluments of all directors during the current 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 payable and similar charges

| | 9 month period ended 31 December 2017 £ | Year ended 31 March 2017 £ |
|------------------------|---|-------------------------------------|
| Group interest payable | <u>3,040,500</u> | <u>3,879,330</u> |

8. Taxation

| | 9 month period ended 31 December 2017 £ | Year ended 31 March 2017 £ |
|--|---|-------------------------------------|
| Corporation tax | | |
| Current tax on loss for the period/year | - | - |
| Taxation on loss on ordinary activities | <u>-</u> | <u>-</u> |

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

8. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period is higher than (year ended 31 March 2017 - higher 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 | <u>(3,044,849)</u> | <u>(3,873,004)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (year ended 31 March 2017 - 20%) | (578,521) | (774,601) |
| Effects of: | | |
| Adjustments to tax rates | - | 8,134 |
| Group relief surrendered | 578,521 | 775,866 |
| Deferred tax not recognised | - | (9,399) |
| Total tax charge for the period/year | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges

A deferred tax asset of £140,430 (year ended 31 March 2017 - £140,430) on companies unutilised tax losses of £826,058 (year ended 31 March 2017 - £826,058) has not been recognised at the balance sheet date as the company is not expected to be able to utilise these losses for the foreseeable future.

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

9. Fixed asset investments

Shares in
subsidiary
undertaking
s
£

Cost

At 1 April 2017 and 31 December 2017

56,212,250

Direct subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding | Principal activity |
|-------------------------------|-----------------|---------|--------------------|
| The Romans Group (UK) Limited | Ordinary | 100 % | Estate agency |

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

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding | Principal activity |
|---|-----------------|---------|----------------------|
| 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 |
| Sheriff 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 (Estates Agents) Limited | Ordinary | 100 % | Dormant |
| Brampton Sales and Lettings Limited | Ordinary | 100 % | Dormant |
| Bennett Residential Limited | Ordinary | 100 % | Dormant |

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

9. Fixed asset investments (continued)

| | | | |
|---|----------|-------|---------|
| 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 |
| Paynards Property Management Limited | Ordinary | 100 % | Dormant |

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

* Subsidiary undertakings dissolved subsequent to the period end.

10. Debtors

| | 31 December 2017 £ | 31 March 2017 £ |
|------------------------------------|--------------------------|-----------------------|
| Amounts owed by group undertakings | 5,478,066 | 5,482,166 |

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

11. Creditors: amounts falling due within one year

| | 31 December 2017 £ | 31 March 2017 £ |
|------------------------------------|--------------------------|-----------------------|
| Bank overdrafts | 6 | - |
| Amounts owed to group undertakings | 63,671,033 | 63,671,033 |
| Accruals and deferred income | 11,207,053 | 8,166,310 |
| | 74,878,092 | 71,837,343 |

12. Share capital

| | 31 December 2017 £ | 31 March 2017 £ |
|------------------------------------|--------------------------|-----------------------|
| Allotted, called up and fully paid | | |
| 1 ordinary share of £1 | 1 | 1 |

Romans 3 Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

13. 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.

Profit and loss account

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

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

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 transactions with The Leaders Romans Group Limited or other wholly owned subsidiaries within the group.

16. Ultimate parent company and controlling party

As at 31 December 2017, the company was a subsidiary of Romans 2 Limited. 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.