

Registered number: 09797397

**THE LEADERS ROMANS BIDCO LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **THE LEADERS ROMANS BIDCO LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	P L Aitchison P Kavanagh M J Light K Shaw S M P Adcock (resigned 28 February 2022) T Shelford (resigned 28 February 2022) P S Weller (resigned 28 February 2022)
<b>Company secretary</b>	P L Aitchison
<b>Registered number</b>	09797397
<b>Registered office</b>	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ

# **THE LEADERS ROMANS BIDCO LIMITED**

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## THE LEADERS ROMANS BIDCO LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report together with the unaudited financial statements for the year ended 31 December 2022. The comparatives are for the year ended 31 December 2021.

#### 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.

#### Business review

The company continues to hold the entire share capital of Leaders Lettings Limited and Romans 1 Limited ("Leaders" and "Romans" respectively). Both the Leaders and Romans groups are involved in the provision of property services.

The carrying value of the company's investments at 31 December 2022 was £131,242,315 (31 December 2021: £99,774,075). The company's investments have performed in line with the directors' expectations during the year to 31 December 2022.

The company's net loss before taxation for the year ended 31 December 2022 was £8,703,372 (year ended 31 December 2021: £21,159,803), which is stated after accounting for £21,542,004 of interest payable to group companies (year ended 31 December 2021: £18,437,678). The company had net liabilities of £91,948,723 at 31 December 2022 (31 December 2021: £82,920,508). Both the results for the year and the balance sheet are in line with directors' expectations.

The directors are confident that the group can continue to trade for the foreseeable future.

#### 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 year.

#### 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 debtors and the recoverability of those amounts. Should the amounts owed by Group undertakings not be recoverable in full the Company would seek support from its parent undertaking.

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

**THE LEADERS ROMANS BIDCO LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

This report was approved by the board on 13 September 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P L Aitchison', written in a cursive style.

**P L Aitchison**  
Director

## THE LEADERS ROMANS BIDCO LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

#### Business review

A review of the business and its principal risks and uncertainties is set out in the strategic report on pages 1 - 2 of these financial statements.

#### Results and dividends

The loss for the year, after taxation, amounted to £9,028,215 (2021 - loss £21,183,875).

The directors do not recommend the payment of a dividend (year ended 31 December 2021 - £Nil).

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

#### Directors

The Directors who served during the year were:

P L Aitchison  
P Kavanagh  
M J Light  
K Shaw  
S M P Adcock (resigned 28 February 2022)  
T Shelford (resigned 28 February 2022)  
P S Weller (resigned 28 February 2022)

At 31 December 2022, third party indemnity provision for the benefit of the company's directors was in force.

#### Directors' responsibilities statement

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements 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 LEADERS ROMANS BIDCO LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 to 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.

This report was approved by the board on 13 September 2023 and signed on its behalf.

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

THE LEADERS ROMANS BIDCO LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover		544,549	3,160,100
<b>Gross profit</b>		<b>544,549</b>	<b>3,160,100</b>
Administrative expenses		(15,792,637)	(18,945,244)
Other operating income		13,849,223	12,630,461
<b>Operating loss</b>	4	<b>(1,398,865)</b>	<b>(3,154,683)</b>
Interest receivable and similar income	7	19,217,307	18,138,453
Interest payable and similar expenses	8	(26,524,664)	(36,177,039)
Changes in the fair value of derivatives		2,850	33,466
<b>Loss before tax</b>		<b>(8,703,372)</b>	<b>(21,159,803)</b>
Tax on loss	9	(324,843)	(24,072)
<b>Loss for the financial year</b>		<b>(9,028,215)</b>	<b>(21,183,875)</b>

The notes on pages 9 to 29 form part of these financial statements.



**THE LEADERS ROMANS BIDCO LIMITED**  
**REGISTERED NUMBER: 09797397**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	1,855,155	1,789,533
Tangible assets	12	1,041,374	268,941
Investments	13	131,242,315	99,774,075
		<u>134,138,844</u>	<u>101,832,549</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	569,739,568	465,681,071
Cash at bank and in hand		3,338,428	5,482,853
		<u>573,077,996</u>	<u>471,163,924</u>
Creditors: amounts falling due within one year	15	(798,733,124)	(477,998,551)
<b>Net current liabilities</b>		<u>(225,655,128)</u>	<u>(6,834,627)</u>
<b>Total assets less current liabilities</b>		<u>(91,516,284)</u>	<u>94,997,922</u>
Creditors: amounts falling due after more than one year	16	(428,258)	(177,919,812)
<b>Provisions for liabilities</b>			
Deferred tax	10	(4,181)	-
Other provisions	19	-	1,382
		<u>(4,181)</u>	<u>1,382</u>
<b>Net liabilities</b>		<u>(91,948,723)</u>	<u>(82,920,508)</u>
<b>Capital and reserves</b>			
Called up share capital	21	1,112	1,112
Capital contribution reserve		3,020,833	3,020,833
Profit and loss account		(94,970,668)	(85,942,453)
		<u>(91,948,723)</u>	<u>(82,920,508)</u>

**THE LEADERS ROMANS BIDCO LIMITED**  
**REGISTERED NUMBER: 09797397**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2023.



**P L Aitchison**  
Director

The notes on pages 9 to 29 form part of these financial statements.

**THE LEADERS ROMANS BIDCO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Capital contribution reserve £	Profit and loss account reserve £	Total £
<b>At 1 January 2021</b>	<b>1,112</b>	<b>3,020,833</b>	<b>(64,758,578)</b>	<b>(61,736,633)</b>
Loss for the year	-	-	(21,183,875)	(21,183,875)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(21,183,875)</b>	<b>(21,183,875)</b>
<b>At 1 January 2022</b>	<b>1,112</b>	<b>3,020,833</b>	<b>(85,942,453)</b>	<b>(82,920,508)</b>
Loss for the year	-	-	(9,028,215)	(9,028,215)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(9,028,215)</b>	<b>(9,028,215)</b>
<b>At 31 December 2022</b>	<b>1,112</b>	<b>3,020,833</b>	<b>(94,970,668)</b>	<b>(91,948,723)</b>

The notes on pages 9 to 29 form part of these financial statements.

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. Nature of operations and general information

The Leaders Romans Bidco 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.

#### 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 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 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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hadrian Holding Limited as at 31 December 2022 and these financial statements may be obtained from 100 New Bridge Street, London, EC4V 6JA.

##### 2.3 Going concern

The company made a loss before tax of £8,703,372 for the year ended 31 December 2022 (year ended 31 December 2021: £21,159,803) and had net liabilities of £91,948,723 (31 December 2021: £82,920,508) at the balance sheet date.

The company is a subsidiary of Hadrian Holding Limited. The financial statements have been prepared on the going concern basis. In reaching this conclusion, the directors have reviewed forecasts for the group of which the company is a part, which demonstrate a reasonable expectation that both the company and its wider group will continue to generate cash and have adequate resources to continue in operational existence for a period not less than 12 months from the date of signing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

**2. Accounting policies (continued)**

**2.4 Other operating income**

Other operating income is derived from recharges made to group undertakings as a result of costs incurred on behalf of group companies.

**2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 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 year. 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.

**2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software development	-	Over 16 to 60 months
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**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

*Depreciation is provided on the following basis:*

Fixtures, fittings and equipment - 15 to 33% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.9 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.10 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.

##### 2.11 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***

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

###### ***Subsequent measurement of financial assets***

After initial recognition, all 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

***Classification and measurement of financial liabilities***

The Company's financial liabilities include borrowings, trade and other payables.

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, with the exception of bank borrowings, which are measured at fair value.

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

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences 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 is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.13 Impairment of non-financial assets**

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the Company that independent cash flows are monitored.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired.

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

At each balance sheet date the Directors review the carrying amounts of the Company's non-current assets, other than goodwill, 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. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

An impairment loss recognised for goodwill is not reversed in subsequent years.

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

#### 2.14 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### 2.16 Share-based payments

Where the company participates in a share-based payment arrangement established by a group company, the company takes advantage of the alternative treatment allowed under Section 26 of FRS 102. The company recognises the share-based payment expense based on an allocation of its share of the group's total expense, calculated according to the company in which the recipient of share-based payment works. The corresponding credit is recognised in intercompany.



## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.17 Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares issued.
- "Profit and loss account reserve" represents the accumulated profits and losses attributable to equity shareholders.
- "Capital contribution reserve" represents amounts contributed by the parent company in respect of the issue of company's A shares.

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Assumptions and accounting estimates are subject to regular review. Any revisions required to accounting estimates are recognised in the year in which the revisions are made including all future years affected.

##### **Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

##### ***Impairment of investments***

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

##### **Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

##### ***Useful lives of intangible assets***

Intangible assets are amortised over their estimated useful lives with the charge recorded in administrative expenses. Useful lives are based on management's estimates of the year that the assets will generate revenue which are periodically renewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the profit and loss account in specific years.

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3. Judgements in applying accounting policies (continued)

##### **Valuation of A Shares Liability**

The company has issued A shares. The terms relating to these shares mean that it is necessary to undertake a calculation to calculate the fair value of the liability attached to these shares. As part of this calculation, it is necessary to estimate a future EBITDA multiple that may be receivable on the sale of the group. In the event that the actual EBITDA multiple differs from the estimated amount used in the calculations, the derived liability may be higher or lower than that stated in the balance sheet.

##### **Valuation of bank loans**

The company's bank loans were treated as complex financial instruments until their redemption in 2022. They are recorded in the financial statements at fair value. As part of the fair value calculation it was necessary to make judgements to arrive at an appropriate discount rate to be used. The application of alternative judgements may result in the calculation of a different discount rate and the derived liability may be higher or lower than that stated in the balance sheet.

##### **Consideration paid on acquisition**

The value of investments in newly acquired subsidiaries includes contingent and deferred consideration, which are estimated by the Directors based on forecast trading of the acquired company. At the year end the estimated deferred consideration was £Nil (2021: £Nil).

#### 4. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Tangible fixed assets - depreciation	197,799	353,456
Intangible fixed assets - amortisation	344,603	250,636
Other operating lease rentals	10,290	19,880
Group settled share-based payment	-	2,206,548

During the previous year, a fellow group company, The Leaders Romans Midco 2 Limited, issued shares to certain employees of the company. The company recognises an equity settled share-based payment expense, based on an allocation of the total charge for the group. The amount allocated is based on the group company in which the recipient of the share-based payment works and the amount charged to profit and loss account is as shown above.

# THE LEADERS ROMANS BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. Employees

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	9,658,942	9,958,314
Social security costs	960,309	856,835
Pension costs	196,995	184,984
	<u>10,816,246</u>	<u>11,000,133</u>

Included within staff costs and average number of employees are staff that are subcontracted from LRG Employees Limited, a fellow group company. Wages and Salaries include share-based payments of £930,554.

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Management and administration	<u>221</u>	<u>177</u>

### 6. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	1,051,633	3,976,696
Company contributions to defined contribution pension schemes	41,998	63,674
	<u>1,093,631</u>	<u>4,040,370</u>

During the year retirement benefits were accruing to 2 Directors (2021 - 6) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £400,946 (2021 - £2,188,828).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £3,517 (2021 - £3,517).

### 7. Interest receivable

	2022 £	2021 £
Group interest receivable	19,217,307	18,138,453
	<u>19,217,307</u>	<u>18,138,453</u>

**THE LEADERS ROMANS BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest on intercompany balances	<b>21,542,004</b>	18,437,678
Interest on other loans	<b>2,748,762</b>	16,367,405
Finance costs	<b>2,179,305</b>	1,358,747
Finance leases and hire purchase	<b>54,593</b>	-
Other interest payable	-	13,209
	<b>26,524,664</b>	<b>36,177,039</b>

**9. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Total current tax</b>	<b>-</b>	<b>-</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>239,668</b>	213,624
Adjustments in respect of previous periods	<b>9,490</b>	(112,593)
Changes to tax rates	<b>75,685</b>	(76,959)
<b>Total deferred tax</b>	<b>324,843</b>	<b>24,072</b>
<b>Taxation on profit on ordinary activities</b>	<b>324,843</b>	<b>24,072</b>

# THE LEADERS ROMANS BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	<b>(8,703,372)</b>	<b>(21,159,803)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>(1,653,641)</b>	<b>(4,020,363)</b>
Effects of:		
Expenses not deductible for tax purposes	<b>316,850</b>	<b>449,268</b>
Capital allowances super-deduction	<b>(54,295)</b>	<b>(11,876)</b>
Deferred tax not recognised	<b>1,054,816</b>	<b>-</b>
Adjustments in respect of prior periods	<b>9,490</b>	<b>(112,593)</b>
Non-taxable income	<b>(627,000)</b>	<b>-</b>
Effect of change in tax rate	<b>75,685</b>	<b>(76,959)</b>
Group relief surrendered	<b>1,202,938</b>	<b>3,796,595</b>
<b>Total tax charge for the year</b>	<b>324,843</b>	<b>24,072</b>

The company has unutilised tax losses and interest of £8,533,648 (31 December 2021: £1,470,114) available for offsets against future taxable profit subject to agreement from HMRC. A deferred tax asset amounting to £2,133,412 (31 December 2021: £367,529) has not been recognised on the basis that its future economic benefit is uncertain.

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9. Taxation (continued)

##### Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the main rate of corporation tax in the United Kingdom will rise to 25% with effect from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. Companies earning annual taxable profits of £250,000 or less will continue to pay corporation tax at 19% with a marginal rate adjustment for companies earning taxable profits between the two levels. These changes were substantively enacted at the Balance Sheet date and therefore an adjustment has been made to deferred taxation balances to account for this change.

#### 10. Deferred taxation

	2022 £	2021 £
At beginning of year	320,662	344,734
Charged to profit or loss	(324,843)	(24,072)
<b>At end of year</b>	<b>(4,181)</b>	<b>320,662</b>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(8,788)	244,912
Tax losses carried forward	-	75,750
Short term timing differences	4,607	-
	<b>(4,181)</b>	<b>320,662</b>

THE LEADERS ROMANS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 January 2022	2,153,328
Additions	461,066
At 31 December 2022	<u>2,614,394</u>
<b>Amortisation</b>	
At 1 January 2022	363,795
Charge for the year	395,444
At 31 December 2022	<u>759,239</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,855,155</u>
At 31 December 2021	<u>1,789,533</u>

THE LEADERS ROMANS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2022	2,214,819
Additions	946,182
	<hr/>
At 31 December 2022	3,161,001
	<hr/>
<b>Depreciation</b>	
At 1 January 2022	1,945,878
Charge for the year	173,749
	<hr/>
At 31 December 2022	2,119,627
	<hr/>
<b>Net book value</b>	
At 31 December 2022	1,041,374
	<hr/> <hr/>
At 31 December 2021	268,941
	<hr/> <hr/>
<b>Finance leases</b>	

Included within the fixtures and fittings net book values above are £552,000 (2021: £Nil) relating to assets held under finance leases.



## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13. Investments

	Shares in subsidiary companies £
<b>Cost</b>	
At 1 January 2022	99,774,075
Additions	31,468,240
At 31 December 2022	<u>131,242,315</u>

The additions during the year represent the acquisition of a majority stake in Abacus Bidco Limited and the purchase of the minority interest not already owned in Capgen Services Limited.

#### Subsidiary undertakings

Name	Registered office	Principal activity	Holding
Abacus Bidco Limited	England & Wales	Holding company	96.52 %
Acorn Estate Management Limited	England & Wales	Management services	96.52 %
Acorn Holdings Limited	England & Wales	Holding company	96.52 %
Acorn Land & Strategic Property Division Limited	England & Wales	Property services	96.52 %
Acorn Limited	England & Wales	Holding company	96.52 %
Boyer Planning Limited	England & Wales	Planning consultants	100 %
Capgen Services Limited (*)	England & Wales	Property services	100 %
Elldee Franchising Limited	England & Wales	Management services	100 %
Hill & Clark Limited (*)	England & Wales	Block management	100 %
Leaders First In Letting Limited	England & Wales	Holding company	100 %
Leaders Group	England & Wales	Holding company	100 %
Leaders Lettings Limited (*)	England & Wales	Holding company	100 %
Leaders Lettings Trading Limited	England & Wales	Holding company	100 %
Leaders Limited	England & Wales	Estate agency	100 %
Leaders Sales Limited	England & Wales	Property sales	100 %
Leaders The Rental Agents Limited	England & Wales	Holding company	100 %
LRG Employees Limited (*)	England & Wales	Payroll services	100 %
LRG Financial Services Limited	England & Wales	Mortgage advisers	100 %
Maitlands Acorn Professional Limited	England & Wales	Architectural services	96.52 %
Outlook Property Limited	England & Wales	Estate agency	100 %
Relocate UK Limited	England & Wales	Management services	100 %
Revolution Property Management Limited (*)	England & Wales	Block management	100 %
Romans 1 Limited (*)	England & Wales	Holding company	100 %
Romans 2 Limited	England & Wales	Holding company	100 %
Romans 3 Limited	England & Wales	Holding company	100 %
Romans Professional Services Limited	England & Wales	Chartered surveyors	100 %

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13. Investments (continued)

Name	Registered office	Principal activity	Holding
Scott Fraser Limited	England & Wales	Estate agency	100 %
Stuart Challis Limited	England & Wales	Estate agency	96.52 %
The Romans Group (UK) Limited	England & Wales	Estate agency	100 %
Three Sixty Maintenance Limited (*)	England & Wales	Property maintenance	100 %
Alexanders Residential Lettings Limited	England & Wales	Dormant	100 %
Allen Estates Limited	England & Wales	Dormant	100 %
Amethyst Lettings Holdings Limited	England & Wales	Dormant	100 %
Amethyst Lettings Limited	England & Wales	Dormant	100 %
Aston Mead Estate Agents Limited	England & Wales	Dormant	100 %
Atkinson & Keene Limited	England & Wales	Dormant	100 %
Bath Property Letting Limited	England & Wales	Dormant	100 %
Bennett Residential Limited	England & Wales	Dormant	100 %
Brampton Sales & Lettings Limited	England & Wales	Dormant	100 %
Brian Smith Property Management Limited	England & Wales	Dormant	100 %
Brookes Hall Limited	England & Wales	Dormant	100 %
Bulmer Estates Limited	England & Wales	Dormant	100 %
Bush Property Management Limited	England & Wales	Dormant	100 %
Campsie Lettings Limited	England & Wales	Dormant	100 %
Caroline Clark & Associates Limited	England & Wales	Dormant	100 %
CF Lettings (Bath) Limited	England & Wales	Dormant	100 %
City Lettings (Norwich) Limited	England & Wales	Dormant	100 %
CT Trading Limited	England & Wales	Dormant	100 %
Dewhurst Holdings Limited	England & Wales	Dormant	100 %
Dewhurst Lettings Limited	England & Wales	Dormant	100 %
DPC Properties Limited t/a Upp Properties	England & Wales	Dormant	100 %
Drummonds Property Rentals Limited	England & Wales	Dormant	100 %
Dunlop Heywood Limited	England & Wales	Dormant	100 %
Essex & Suffolk Lettings Limited	England & Wales	Dormant	100 %
First Contact Limited t/a Clearmove	England & Wales	Dormant	100 %
GCS Estate Management Limited	England & Wales	Dormant	100 %
Gibbs Gillespie Lettings Limited	England & Wales	Dormant	100 %
Gibbs Gillespie Sales Limited	England & Wales	Dormant	100 %
Gilles Fullerton (East Anglia) Limited	England & Wales	Dormant	100 %
Goddard & Co Rentals Limited	England & Wales	Dormant	100 %
Goddard & Co Rentals (Felixstowe) Limited	England & Wales	Dormant	100 %
Goddard & Co Rentals (Mid-Suffolk) Limited	England & Wales	Dormant	100 %
GPS Property Management Limited	England & Wales	Dormant	100 %
Handovers (Lettings) Limited	England & Wales	Dormant	100 %
Harmers Limited	England & Wales	Dormant	100 %
Hello Ted Limited	England & Wales	Dormant	100 %
Heritage Property (Leamington Spa) Limited	England & Wales	Dormant	100 %

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13. Investments (continued)

Name	Registered office	Principal activity	Holding
Hill & Clark (Bourne) Limited	England & Wales	Dormant	100 %
Homesearch Property Management Limited	England & Wales	Dormant	100 %
Hose Rhodes Dickson Limited	England & Wales	Dormant	100 %
Ideal Homes (Bedford) Limited	England & Wales	Dormant	100 %
IMS Lettings Limited	England & Wales	Dormant	100 %
Isherwoods Residential Limited	England & Wales	Dormant	100 %
Jackson's Residential Limited	England & Wales	Dormant	100 %
James Griffin Lettings Limited	England & Wales	Dormant	100 %
JM Lettings Limited	England & Wales	Dormant	100 %
John Payne (Blackheath) Limited	England & Wales	Dormant	96.52 %
John Payne (Greenwich) Limited	England & Wales	Dormant	96.52 %
John Payne (Lee) Limited	England & Wales	Dormant	96.52 %
John Payne (Lettings) Limited	England & Wales	Dormant	96.52 %
John Payne (Westcombe Park) Limited	England & Wales	Dormant	96.52 %
Jordans Residential Lettings Limited	England & Wales	Dormant	100 %
JSM Property Management Limited	England & Wales	Dormant	100 %
J South Limited	England & Wales	Dormant	100 %
Key Properties UK Limited	England & Wales	Dormant	100 %
Leaders Jordans Limited	England & Wales	Dormant	100 %
Leaders MA (Holdings) Limited	England & Wales	Dormant	100 %
Leaders MA Limited	England & Wales	Dormant	100 %
Leaders Waterside Properties Limited	England & Wales	Dormant	100 %
Leeco (Buckingham) Limited	England & Wales	Dormant	100 %
Lenwell Limited	England & Wales	Dormant	100 %
Lloyds Property Agents Limited	England & Wales	Dormant	100 %
Lloyds Property Agents (Ashton) Limited	England & Wales	Dormant	100 %
Lloyds Property Agents (Wigan) Limited	England & Wales	Dormant	100 %
Lynda Paine Lettings Limited	England & Wales	Dormant	100 %
Marlows Lettings & Property Management Limited	England & Wales	Dormant	100 %
MBM Management Limited	England & Wales	Dormant	100 %
Minchin Fellows Limited	England & Wales	Dormant	100 %
Mitchell and Perryer Limited	England & Wales	Dormant	100 %
Moginie James Financial Services Limited	England & Wales	Dormant	100 %
Moginie James Limited	England & Wales	Dormant	100 %
Mortgage & Insurance Bureau Limited	England & Wales	Dormant	100 %
Northfield Estates Limited	England & Wales	Dormant	100 %
Northfields Estates Limited	England & Wales	Dormant	100 %
Northfields Holdings Limited	England & Wales	Dormant	100 %
Oaks Property UK Limited	England & Wales	Dormant	100 %
Orchards of London Limited	England & Wales	Dormant	100 %
PDC (Chester and Nantwich) Limited	England & Wales	Dormant	100 %
Penyards Property Management Holdings Limited	England & Wales	Dormant	100 %
Penyards Property Management Limited	England & Wales	Dormant	100 %

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13. Investments (continued)

Name	Registered office	Principal activity	Holding
Perry Bishop and Chambers Limited	England & Wales	Dormant	100 %
Portico Financial Services Limited	England & Wales	Dormant	100 %
Portico Host Limited	England & Wales	Dormant	100 %
Portico Payments Limited	England & Wales	Dormant	100 %
Portico Property Limited	England & Wales	Dormant	100 %
Premier Places Limited	England & Wales	Dormant	100 %
Prescott Hall Limited	England & Wales	Dormant	100 %
Property Concept Limited	England & Wales	Dormant	100 %
Propertysmith Limited	England & Wales	Dormant	100 %
QB Management Limited	England & Wales	Dormant	100 %
Rebloom Limited	England & Wales	Dormant	100 %
Residential Holdings Limited	England & Wales	Dormant	100 %
Romans Commercial Limited	England & Wales	Dormant	100 %
Romans Sales and Lettings Limited	England & Wales	Dormant	100 %
Saxon Management (Christchurch) Limited	England & Wales	Dormant	100 %
Saxon Management (New Milton) Limited	England & Wales	Dormant	100 %
Sherriff Mountford Limited	England & Wales	Dormant	100 %
Simply Lets Limited	England & Wales	Dormant	100 %
Spinnaker Residential Limited	England & Wales	Dormant	100 %
Suttle Limited	England & Wales	Dormant	96.52 %
Suttons City Living Limited	England & Wales	Dormant	100 %
Swan Residential Limited	England & Wales	Dormant	100 %
T&C (Lettings) Limited	England & Wales	Dormant	100 %
Temples (Nantwich) Limited	England & Wales	Dormant	100 %
Temples (Northwich) Limited	England & Wales	Dormant	100 %
Temples Property Management (BSE) Limited	England & Wales	Dormant	100 %
The Brampton Partnership (Estate Agents) Limited	England & Wales	Dormant	100 %
Thorgills Property Group Limited	England & Wales	Dormant	100 %
Town & Country (Holdings) Limited	England & Wales	Dormant	100 %
Town & Country Property Services (Worcester) Limited	England & Wales	Dormant	100 %
Tudor Property Consultants Limited	England & Wales	Dormant	100 %
Waterside Properties (Poole) Limited	England & Wales	Dormant	100 %
Watson Blackburn Limited	England & Wales	Dormant	100 %
Watson Mitchell Limited	England & Wales	Dormant	100 %

(\*) denotes a direct subsidiary, all others are indirect subsidiaries.

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

**THE LEADERS ROMANS BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	236,032
Amounts owed by group undertakings	<b>568,548,385</b>	461,647,945
Other taxes and social security	<b>418,531</b>	8,510
Other debtors	<b>66,128</b>	249,597
Prepayments and accrued income	<b>706,524</b>	409,708
Loan commitment asset	-	2,774,279
Derivatives	-	34,338
Deferred tax asset	-	320,662
	<b>569,739,568</b>	<b>465,681,071</b>

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

Included within amounts owed by group undertakings above are debtors amounting to £196,597,833 (2021 - £162,411,118) on which interest is charged at a rate of 9% per annum. All other intercompany balances are interest free.

**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>700,936</b>	808,150
Amounts owed to group undertakings	<b>796,593,892</b>	475,574,560
Obligations under finance lease and hire purchase contracts	<b>203,781</b>	-
Other creditors	<b>108,388</b>	-
Accruals and deferred income	<b>1,126,127</b>	1,615,841
	<b>798,733,124</b>	<b>477,998,551</b>

Included within amounts owed to group undertakings above are creditors amounting to £133,878,194 (2021 - £133,878,194) on which interest is charged at a rate of 9% per annum. All other intercompany balances are interest free.

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans due within 2-5 years	-	177,919,812
Net obligations under finance leases and hire purchase contracts	428,258	-
	<u>428,258</u>	<u>177,919,812</u>

The group's bank loans were repaid during the year. In the prior year, the bank loans were recorded at fair value in the financial statements and therefore differed to the actual amounts drawn. At 31 December 2021, the amount drawn under the group's banking facilities, including accrued PIK interest, where applicable, was as follows:

	£
Facility B	135,782,734
Facility C	26,313,906
Additional facility	12,982,565
Revolving facility	<u>2,000,000</u>
	<u>177,079,205</u>

#### Summary of borrowing arrangements:

The bank loans were secured via a charge over the assets of the Group.

The bank loans were comprised of four facilities as follows:

- Facility B was for £126,000,000 accruing interest at LIBOR plus 9.25%;
- Facility C was for £25,000,000 accruing interest at LIBOR plus 9.25%;
- Additional facility was for £25,000,000 accruing interest at LIBOR plus 9.25%;
- Revolving facility was for £2,000,000 accruing interest at LIBOR plus 2.25%.

Cash interest on the B, C & Additional facilities was paid quarterly in arrears. Cash interest on the RCF facility was paid monthly in arrears. Facilities B, C & Additional were also subject to PIK interest which accrued monthly and compounded bi-annually in June and December.

The repayment terms for the outstanding loans were as follows:

- Facility B was repayable in full on 30 June 2024;
- Facility C was repayable in full on 30 June 2024;
- Additional facility was repayable in full on 30 June 2024;
- Revolving facility was repayable in full on 31 December 2023.

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.

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17. Hire purchase and finance leases

The Company leases certain items of its equipment under finance leases.

The Company's obligations under finance leases are secured by the lessors' title to the leased assets.

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	203,781	-
Between 1-5 years	428,258	-
	<u>632,039</u>	<u>-</u>

#### 18. Pension commitments

The company operates defined contributions pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £196,995 for the year (year ended 31 December 2021: £184,984). Contributions totalling £Nil (2021 - £Nil) were payable to the funds at the reporting date and are included in other payables.

#### 19. Provisions

	NDO provision £
At 1 January 2022	(1,382)
Charged to profit or loss	1,382
At 31 December 2022	<u>-</u>

The NDO provision represents potential amounts receivable from landlords at the balance sheet date under the terms of the company's NDO product.

#### 20. Contingent liabilities

The company has guaranteed the borrowings of Hadrian Acquisition Limited, a fellow subsidiary of Hadrian Holding Limited. The borrowings subject to the guarantee at 31 December 2022 totalled £304,764,570. During the previous year, the company was party to group banking arrangements under which the bank had a fixed and floating charge over the assets of the company, and the company had guaranteed the loans of certain group companies which at 31 December 2021 amounted to £177,079,206, all of which were held by the company.

## THE LEADERS ROMANS BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21. Share capital

	2022 £	2021 £
<b>Allotted, issued and fully paid</b>		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	1,000	1,000
112 (2021 - 112) A Ordinary shares of £1.00 each	112	112
	<hr/>	<hr/>
	<b>1,112</b>	<b>1,112</b>
	<hr/>	<hr/>

The rights attaching to these shares are set out in the company's Articles of Association, as amended on 16 July 2019.

#### 22. Related party transactions

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

During the year Richard Connell, the former chairman of the company, received £12,500 (year ended 31 December 2021: £68,750) in fees for services provided to the company. The balance outstanding at year end was £Nil (year ended 31 December 2021: £Nil).

#### 23. Controlling party

The company is a subsidiary of The Leaders Romans Midco 2 Limited, which is registered at Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ. At 31 December 2022, the company's ultimate parent company was Hadrian Holding Limited, which is registered at 100 New Bridge Street, London, EC4V 6JA.

Hadrian Holding Limited is the smallest and largest group in which the results of the company are consolidated.

The consolidated accounts, which include the results of this company, are available to the public and may be obtained from Companies House.

At 31 December 2022, the ultimate controlling party of The Leaders Romans Bidco Limited is Platinum Equity Small Cap Fund International (Cayman), L.P.