Registered number: 09939189

THE LEADERS ROMANS MIDCO LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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THE LEADERS ROMANS MIDCO LIMITED

COMPANY INFORMATION

Directors	P L Aitchison P Kavanagh I M S Downie (appointed 28 February 2022) E M Kalawski (appointed 28 February 2022) M A Sigler (appointed 28 February 2022) S M P Adcock (resigned 28 February 2022) T Shelford (resigned 28 February 2022) P S Weller (resigned 28 February 2022)
Company secretary	P L Aitchison
Registered number	09939189
Registered office	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ

THE LEADERS ROMANS MIDCO LIMITED

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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 directly holds the share capital of The Leaders Romans Midco 2 Limited and through this indirectly holds 100% of the share capital of The Leaders group and The Romans group ("Leaders" and "Romans" respectively). Both the Leaders and Romans groups are involved in the provision of property services. Both the Leaders and Romans groups have performed in line with the directors' expectations.

On 24 February 2022, in advance of the sale of the company on 28 February 2022, the holders of loans notes issued by the company waived their entitlement to receive £43,442,107 of accrued interest. This resulted in a credit to the profit and loss account of the same amount.

The company's net profit before taxation for the year ended 31 December 2022 was £35,873,315 (year ended 31 December 2021 - loss £14,178,593). The company had net assets of £21,668,305 at 31 December 2022 (31 December 2021 – net liabilities £14,205,010).

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.

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 immediate parent undertaking.

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

Directors' statement of compliance with duty to promote the success of the Company

The statement under s.172 of the Companies Act 2006 and the statement of engagement with suppliers, customers and others for the group headed by Hadrian Holding Limited, of which the company is a part, is included in the consolidated financial statements of Hadrian Holding Limited.

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

P L Aitchison
Director

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 profit for the year, after taxation, amounted to £35,873,315 *(2021 - loss £14,178,593)*.

No dividends were paid during the year. 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
I M S Downie (appointed 28 February 2022)
E M Kalawski (appointed 28 February 2022)
M A Sigler (appointed 28 February 2022)
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 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.

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.

P L Aitchison
Director

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	*2021 £*
Administrative expenses		**(3,675)**	*(6,500)*
Operating loss	4	**(3,675)**	*(6,500)*
Interest receivable and similar income	6	**-**	*4,046,115*
Interest payable and similar expenses	7	**35,876,990**	*(18,218,208)*
Profit/(loss) before tax		**35,873,315**	*(14,178,593)*
Profit/(loss) for the financial year		**35,873,315**	*(14,178,593)*

The notes on pages 8 to 19 form part of these financial statements.

THE LEADERS ROMANS MIDCO LIMITED
REGISTERED NUMBER: 09939189

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021 £*
Fixed assets					
Investments	9		**212,333,839**		*206,477,199*
			212,333,839		*206,477,199*
Creditors: amounts falling due within one year	10	**(155,663,284)**		*(86,877,192)*	
Net current liabilities			**(155,663,284)**		*(86,877,192)*
Total assets less current liabilities			**56,670,555**		*119,600,007*
Creditors: amounts falling due after more than one year	11		**(35,002,250)**		*(133,805,017)*
Net assets/(liabilities)			**21,668,305**		*(14,205,010)*
Capital and reserves					
Called up share capital	12		**1,000**		*1,000*
Profit and loss account			**21,667,305**		*(14,206,010)*
			21,668,305		*(14,205,010)*

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 8 to 19 form part of these financial statements.

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

	Share capital	Profit and loss account reserve	Total
	£	£	£
At 1 January 2021	**1,000**	**(27,417)**	**(26,417)**
Loss for the year	**-**	**(14,178,593)**	**(14,178,593)**
Total comprehensive income for the year	**-**	**(14,178,593)**	**(14,178,593)**
At 1 January 2022	**1,000**	**(14,206,010)**	**(14,205,010)**
Profit for the year	**-**	**35,873,315**	**35,873,315**
Total comprehensive income for the year	**-**	**35,873,315**	**35,873,315**
At 31 December 2022	**1,000**	**21,667,305**	**21,668,305**

The notes on pages 8 to 19 form part of these financial statements.

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

1. Nature of operations and general information

The Leaders Romans Midco Limited is a private company limited by shares incorporated in England & Wales. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report and the directors' report.

2. Accounting policies

2.1 Basis of preparation

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 Companies House.

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 a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

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.

2. Accounting policies (continued)

2.5 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.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Impairment of non-financial assets

At each balance sheet date the Directors review the carrying amounts of the Company's non-current assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

Where an impairment loss on other non-financial assets subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised in the profit and loss account immediately.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Profit and Loss Account.

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.

2.9 *Taxation*

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. Accounting policies (continued)

2.10 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.

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 turnover 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 ircumstances. Assumptions and accounting estimates are subject to regular review. Any revisions equired 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 assets
Determine whether there are indicators of impairment of the company's 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.

4. Operating loss

The operating loss is stated after charging:

	2022	*2021*
	£	*£*
Auditors' remuneration	**-**	*3,250*

In 2021, the company took advantage of the exemption from the requirement to disclose details of the auditor's remuneration for non-audit services. This was disclosed in the consolidated financial statements of its parent company at the time, The Leaders Romans Group Limited.

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

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration *(2021 - £NIL)*.

The emoluments of all directors during the current and prior year were paid by other group companies for services to the group as a whole. The directors received no separate emoluments for their services to this company. The directors consider the services provided to the company to be incidental.

6. Interest receivable

	2022 £	*2021* *£*
Group interest receivable	-	*4,046,115*
	-	*4,046,115*

7. Interest payable and similar expenses

	2022 £	*2021* *£*
Group interest payable	**5,194,846**	*4,765,414*
Interest on loan notes	**(41,071,836)**	*13,452,794*
	(35,876,990)	*18,218,208*

8. Taxation

	2022 £	*2021* *£*
Total current tax	-	-

8. 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* *£*
Profit/(loss) on ordinary activities before tax	**35,873,315**	*(14,178,593)*
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**6,815,930**	*(2,693,933)*
Effects of:		
Expenses not deductible for tax purposes	**303,537**	*2,284,427*
Group relief claimed	**1,326,950**	*409,506*
Deferred tax not provided	**(192,417)**	-
Non-taxable income	**(8,254,000)**	-
Total tax charge for the year	**-**	-

A deferred tax asset of £836,555 (2021 - £587,636) on the company's timing differences of £3,346,221 (2021 - £2,350,544) has not been recognised at the balance sheet date as the company is not expected to be able to utilise these timing differences in the foreseeable future.

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.

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

9. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2022	**206,477,199**
Additions	**5,856,640**
At 31 December 2022	**212,333,839**

The additions during the year represent the acquisition of the minority interest shareholding in The Leaders Romans Midco 2 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 %

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

9. 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 Leaders Romans Bidco Limited	England & Wales	Holding company	100 %
The Leaders Romans Midco 2 Limited (*)	England & Wales	Holding company	100 %
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 %

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

9. 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 %
Let's Rent 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 %

9. 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 direct and indurect subsidiary undertakings' registered office is Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ.

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

10. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Amounts owed to group undertakings	**155,659,608**	*22,745,677*
Accruals and deferred income	**3,676**	*64,131,515*
	155,663,284	*86,877,192*

11. Creditors: Amounts falling due after more than one year

	2022 £	*2021* *£*
9% loan notes	**-**	*98,802,767*
Amounts owed to group undertakings	**35,002,250**	*35,002,250*
	35,002,250	*133,805,017*

Amounts owed to group undertakings of £35,002,250 *(2021 - £35,002,250)* is subject to interest at 9% per annum. The 9% loan notes were repaid in the year.

12. Share capital

	2022 £	*2021* *£*
Allotted, issued and fully paid		
10,000 *(2021 - 10,000)* Ordinary shares of £0.10 each	**1,000**	*1,000*

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

13. 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.

Up to 28 February 2022, the company was ultimately controlled by funds managed by Bowmark Capital LLP. Transactions with entities related to Bowmark Capital LLP are set out below:

The company owed loan notes to Bowmark Capital Partners IV amounting to £ 96,831,995 as at 28 February 2022 *(31 December 2021 - £ 96,831,995)*. Interest on the loan notes was charged at 9% and an amount of £ 2,322,993 was charged to the profit and loss account for the period to 28 February 2022 *(year ended 31 December 2021 - £13,184,457)*. At 28 February 2022, the company repaid the loan notes and accrued interest amounting to £119,425,834 after interest of £42,575,588 was waived by Bowmark Capital Partners IV.

The company owed loan notes to Bowmark Investment Partnership IV amounting to £ 1,826,977 at 28 February 2022 *(31 December 2021 - £ 1,826,977)*. Interest on the loan notes was charged at 9% and an amount of £ 43,829 was charged to the profit and loss account for the period to 28 February 2022 *(year ended 31 December 2021 - £ 248,758)*. At 28 February 2022, the company repaid the loan notes and accrued interest amounting to £2,253,267 after interest of £803,295 was waived by Bowmark Investment Partnership IV.

The company owed loan notes to Bowmark Participations LLP amounting to £ 143,794 at 28 February 2022 *(31 December 2021 - £ 143,794)*. Interest on the loan notes was charged at 9% and an amount of £ 3,450 was charged to the profit and loss account for the period to 28 February 2022 *(year ended 31 December 2021 - £ 19,579)*. At 28 February 2022, the company repaid the loan notes and accrued interest amounting to £177,346 after interest of £63,224 was waived by Bowmark Investment Participations LLP.

14. Controlling party

The company is a subsidiary of Hadrian Acquisition Limited. At 31 December 2022, the company's ultimate parent company was Hadrian Holding Limited. Both companies are 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 parent company and controlling party of The Leaders Romans Midco Limited is Platinum Small Cap Fund International (Cayman), L.P.

13. 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.

Up to 28 February 2022, the company was ultimately controlled by funds managed by Bowmark Capital LLP. Transactions with entities related to Bowmark Capital LLP are set out below:

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14. Controlling party

The company is a subsidiary of Hadrian Acquisition Limited. At 31 December 2022, the company's ultimate parent company was Hadrian Holding Limited. Both companies are 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 Midco Limited is Platinum Equity Small Cap Fund International (Cayman), L.P.