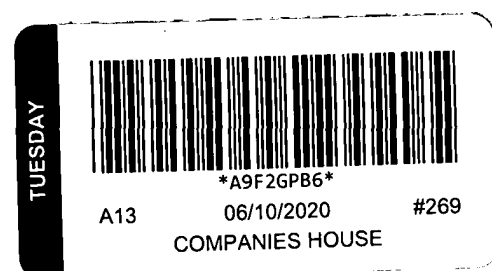

ROMANA CAPITAL LLP

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 NOVEMBER 2019



ROMANA CAPITAL LLP
REGISTERED NUMBER: OC377165

BALANCE SHEET
AS AT 30 NOVEMBER 2019

| | Note | 2019 £ | As restated 2018 £ |
|---|----------------|-----------------------|--------------------------|
| Fixed assets | | | |
| Investments | | 478,500 | 480,500 |
| | | <u>478,500</u> | <u>480,500</u> |
| Current assets | | | |
| Debtors | 62,610 | 230,595 | |
| Cash at bank and in hand | 126,303 | 1,458,128 | |
| | <u>188,913</u> | <u>1,688,723</u> | |
| Creditors: Amounts Falling Due Within One Year | (3,718) | (50,254) | |
| Net current assets | | <u>185,195</u> | 1,638,469 |
| Total assets less current liabilities | | <u>663,695</u> | 2,118,969 |
| Net assets | | <u><u>663,695</u></u> | <u><u>2,118,969</u></u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Other amounts | | 229,610 | 1,684,884 |
| | | <u>229,610</u> | 1,684,884 |
| Members' other interests | | | |
| Members' capital classified as equity | 498,333 | 498,333 | |
| Revaluation reserve classified as equity | (4,833) | (4,833) | |
| Other reserves classified as equity | (59,415) | (59,415) | |
| | | 434,085 | 434,085 |
| | | <u>663,695</u> | 2,118,969 |
| Total members' interests | | | |
| Amounts due from members (included in debtors) | | (5,895) | (10,810) |
| Loans and other debts due to members | | 229,610 | 1,684,884 |
| Members' other interests | | 434,085 | 434,085 |
| | | <u>657,800</u> | <u>2,108,159</u> |

ROMANA CAPITAL LLP
REGISTERED NUMBER: OC377165

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2019

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.


The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on Oct 1, 2020


Benjamin Shaw (Oct 1, 2020 18:41 GMT+10)

Ben Shaw
Designated member

The notes on pages 3 to 5 form part of these financial statements.

Romana Capital LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

ROMANA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1. Accounting policies

1.1 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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The members have prepared the financial statements on the going concern basis after assessing the risks and uncertainties and considering the likelihood of success in future years.

1.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

1.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

ROMANA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1. Accounting policies (continued)

1.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

1.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 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.

1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ROMANA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

2. Prior year adjustment

The prior year adjustment arises due to the correct disclosure of increased members capital resulting from the investment in Summerway Capital Plc in the prior year as per the LLPA partnership agreement. Members capital sub-accounts have been opened and increased by £483,333 to reflect the individual members interests as follows: Ben Shaw, £383,333 and Rupert Fane, £100,000. Members current accounts have been adjusted in the prior year as the balancing entry. There is no effect on any other reserves.