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**ROMSEY 2014 LIMITED**

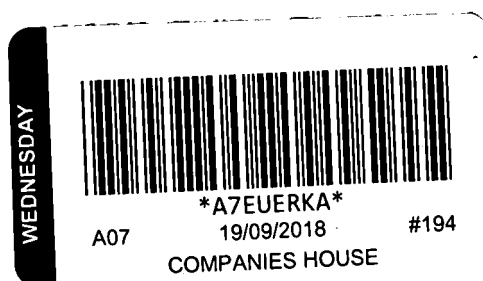
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



**ROMSEY 2014 LIMITED**  
**REGISTERED NUMBER: 5100948**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	-	2
		<u>-</u>	<u>2</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	57,498	57,498
Cash at bank and in hand	6	9,090	9,090
		<u>66,588</u>	<u>66,588</u>
Creditors: amounts falling due within one year	7	(1,083,497)	(1,083,499)
<b>Net current liabilities</b>		<u>(1,016,909)</u>	<u>(1,016,911)</u>
<b>Total assets less current liabilities</b>		<u>(1,016,909)</u>	<u>(1,016,909)</u>
Creditors: amounts falling due after more than one year	8	(79,786)	(79,786)
<b>Net liabilities</b>		<u><u>(1,096,695)</u></u>	<u><u>(1,096,695)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	13,015	13,015
Share premium account	10	3,441,575	3,441,575
Profit and loss account	10	(4,551,285)	(4,551,285)
		<u><u>(1,096,695)</u></u>	<u><u>(1,096,695)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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.

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**ROMSEY 2014 LIMITED**  
**REGISTERED NUMBER: 5100948**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2018.



**A M Barker**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## ROMSEY 2014 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

The company is a private company limited by shares and is incorporated in England.

The address of its registered office is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

As at 31 December 2017 the company had net liabilities of £1,096,695 (2016 - £1,096,695).

The directors have received formal confirmation that loans totalling £1,083,497 will not, subject to certain exceptions, be recalled for a period of 12 months from the signing of the financial statements.

Accordingly, the directors have prepared these financial statements on the fundamental assumption that the company is a going concern.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.4 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.

##### 2.5 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.

##### 2.6 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

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## ROMSEY 2014 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.6 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

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.

### 2.7 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.

### 2.8 Foreign currency translation

#### Functional and presentation currency

The Company'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.

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## ROMSEY 2014 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

##### 2.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are not discounted.

#### 3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

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ROMSEY 2014 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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## 4. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2017	2
Disposals	(2)
	<hr/>
At 31 December 2017	-
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	<hr/>
At 31 December 2017	-
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	<hr/>
At 31 December 2016	2
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## Subsidiary undertakings

The following were subsidiary undertakings of the Company in the year:

Name	Class of shares	Holding	Principal activity
Intellitect Limited	Ordinary	100 %	Dormant
Intellitect Technologies Limited	Ordinary	100 %	Dormant

Both Intellitect Limited and Intellitect Technologies Limited were dissolved and amounts totalling £2 were written off investments in subsidiaries. Amounts owed to group undertakings totalling £2 and included in Note 7 were written back at the same time meaning there was no impact on profit or loss as a result of this disposal.

## 5. Debtors

	2017 £	2016 £
Other debtors	57,425	57,425
Called up share capital not paid	73	73
	<hr/>	<hr/>
	57,498	57,498
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ROMSEY 2014 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	9,090	9,090
	<u>9,090</u>	<u>9,090</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	700,000	700,000
Amounts owed to group undertakings	-	2
Accruals and deferred income	383,497	383,497
	<u>1,083,497</u>	<u>1,083,499</u>

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

	2017 £	2016 £
Other creditors	71,281	71,281
Accruals and deferred income	8,505	8,505
	<u>79,786</u>	<u>79,786</u>

9. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
159,028 Ordinary shares of £0.01 each	1,590	1,590
1,142,500 'A' Ordinary shares of £0.01 each	11,425	11,425
	<u>13,015</u>	<u>13,015</u>



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**ROMSEY 2014 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**10. Reserves**

**Share premium account**

Share premium represents the non-distributable excess on called-up share capital compared to its nominal value.

**Profit & loss account**

Retained earnings are the distributable accumulation of profits and losses, net of dividends.

**11. Related party transactions**

Included in other debtors is £57,324 (2016 - £57,324) owed to a company in which A M Barker and M A Reynolds ultimately hold interests.

Included in other loans are loan notes totalling £510,750 (2016 - £510,750) owed to a partnership in which A M Barker and M A Reynolds are members, and loan notes totalling £189,250 (2016 - £189,250) owed to a company in which A M Barker and M A Reynolds hold interests.

The loan notes bear a fixed rate of interest of 0% and are repayable on demand. Accrued interest on these amounts of £383,497 (2016 - £383,497) is included in accruals, with no interest charge recognised in profit or loss.

**12. Controlling party**

The Company is a subsidiary of Pemberstone (PCL) Limited which is the ultimate parent undertaking. The registered office of Pemberstone (PCL) Limited is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.