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Company Registration No. 05341305 (England and Wales)

ROMULUS MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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ROMULUS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr N W Davies Mr M P Nottingham Mr D J Ward	(Appointed 9 March 2016) (Appointed 22 February 2016)
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Secretary	Barratt Corporate Secretarial Services Limited
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Company number	05341305
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Registered office	Barratt House Forest Business Park Cartwright Way Bardon Hill, Coalville Leicestershire LE67 1UF
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Auditor	Clear & Lane Limited 340 Melton Road Leicester LE4 7SL
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ROMULUS MANAGEMENT COMPANY LIMITED

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ROMULUS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The company receives service charges and pays costs associated with the Romulus Court Business Park.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N W Davies

Mr R J Evans

Mr M P Nottingham

Mr D J Ward

(Resigned 22 February 2016)

(Appointed 9 March 2016)

(Appointed 22 February 2016)

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Future developments

At present the directors do not foresee any significant change in the company's business or future prospects.

Auditor

The auditor Clear and Lane Limited, has expressed a willingness to be appointed for another term, and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROMULUS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr M P Nottingham

Director

16 DECEMBER 2016

ROMULUS MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROMULUS MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Romulus Management Company Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ROMULUS MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROMULUS MANAGEMENT COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Clear & Lane Limited

Ian Hunt FCA (Senior Statutory Auditor)
for and on behalf of Clear & Lane Limited
Chartered Accountants
Statutory Auditor

340 Melton Road
Leicester
LE4 7SL

19 December 2016

ROMULUS MANAGEMENT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover	3	4,530	4,393
Administrative expenses		(4,531)	(4,394)
Operating loss		<u>(1)</u>	<u>(1)</u>
Interest receivable and similar income	6	1	1
Profit before taxation		<u>-</u>	<u>-</u>
Taxation	7	-	-
Profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

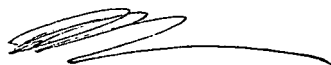
ROMULUS MANAGEMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	9	758		814	
Cash at bank and in hand		9,754		9,709	
		<u>10,512</u>		<u>10,523</u>	
Creditors: amounts falling due within one year	10	(10,487)		(10,498)	
Net current assets			<u>25</u>		<u>25</u>
Capital and reserves					
Called up share capital	11		<u>25</u>		<u>25</u>

The financial statements were approved by the board of directors and authorised for issue on 16 DECEMBER 2016 and are signed on its behalf by:



Mr M P Nottingham
Director

Company Registration No. 05341305

ROMULUS MANAGEMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £
Balance at 1 April 2014		25
Year ended 31 March 2015:		
Profit and total comprehensive income for the year		-
		<hr/>
Balance at 31 March 2015		25
Year ended 31 March 2016:		
Profit and total comprehensive income for the year		-
		<hr/>
Balance at 31 March 2016		<hr/> <hr/> 25

ROMULUS MANAGEMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	14		44		(469)
Investing activities					
Interest received		1		1	
Net cash generated from investing activities			1		1
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			45		(468)
Cash and cash equivalents at beginning of year			9,709		10,177
Cash and cash equivalents at end of year			<u>9,754</u>		<u>9,709</u>

ROMULUS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Romulus Management Company Limited is a company limited by shares incorporated in England and Wales. The registered office is Barratt House, Forest Business Park, Cartwright Way, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Romulus Management Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

ROMULUS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. The company acts as a management company to the unit holders of the Romulus Business Park development.

4 Auditor's remuneration

Auditor's remuneration of £410 (2015: £410) has been accrued and is to be recharged by Wilson Bowden Developments Limited.

Remuneration for non-audit services of £100 (2015: £100) has been accrued and is to be recharged by Wilson Bowden Developments Limited.

5 Employees

There were no employees during the period or officers other than those directors included within the Directors' Report.

ROMULUS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Interest receivable and similar income

	2016	2015
	£	£
Interest income		
Interest on bank deposits	1	1
	<u>1</u>	<u>1</u>

7 Taxation

On the basis of these financial statements, no provision has been made for Corporation Tax.

8 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	10,265	9,877
	<u>10,265</u>	<u>9,877</u>
Carrying amount of financial liabilities		
Measured at amortised cost	10,292	10,291
	<u>10,292</u>	<u>10,291</u>

9 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	511	143
Other debtors	-	25
Prepayments and accrued income	247	646
	<u>758</u>	<u>814</u>

10 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	5,789	6,514
Amounts due to group undertakings	2,000	1,354
Other taxation and social security	195	207
Accruals and deferred income	2,503	2,423
	<u>10,487</u>	<u>10,498</u>

ROMULUS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

11 Share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
25 Ordinary shares of £1 each	25	25
	<u>25</u>	<u>25</u>
Issued and fully paid		
25 Ordinary shares of £1 each	25	25
	<u>25</u>	<u>25</u>

The company has one class of ordinary share in issue. At the year end the shares had the following prescribed particulars prescribed to them.

Ordinary Shares

On a vote on a written resolution every member has one vote in respect of each share held by him. On a vote on a resolution on a show of hands at a meeting, every member present in person or by proxy or by a duly appointed representative has one vote. On a vote on a resolution on a poll taken at a meeting every member has one vote in respect of each share in which he is a holder. Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from the winding up of the company.

12 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £	2015 £
Aggregate remuneration	-	-
	<u>-</u>	<u>-</u>

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2016 £	2015 £
Entities with control, joint control or significant influence over the company	2,000	1,354
	<u>2,000</u>	<u>1,354</u>

No guarantees have been given or received.

ROMULUS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

13 Controlling party

The intermediate parent undertaking is Wilson Bowden Developments Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking is Barratt Developments PLC, a company incorporated in Great Britain and registered in England and Wales.

Copies of the Barratt Developments PLC's consolidated accounts are available from Barratt House, Forest Business Park, Cartwright Way, Bardon Hill, Coalville, Leicestershire, LE67 1UF. The results of Romulus Management Company Limited are not consolidated within the accounts of Barratt Developments PLC group or any intermediate group on the basis that they are not material.

14 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	-	-
Adjustments for:		
Investment income	(1)	(1)
Movements in working capital:		
Decrease/(increase) in debtors	56	(326)
(Decrease) in creditors	(11)	(142)
Cash generated from/(absorbed by) operations	<u>44</u>	<u>(469)</u>