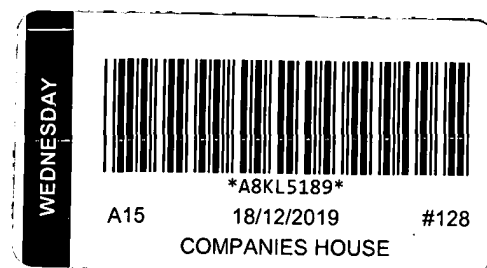


**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
ROMULUS MANAGEMENT COMPANY LIMITED**

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ



ROMULUS MANAGEMENT COMPANY LIMITED

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for the year ended 31 March 2019

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ROMULUS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
for the year ended 31 March 2019

DIRECTORS:

Mr N W Davies
Mr D J Ward
Mr N H Richardson

REGISTERED OFFICE:

Barratt House
Forest Business Park
Cartwright Way
Bardon Hill, Coalville
Leicestershire
LE67 1UF

REGISTERED NUMBER:

05341305 (England and Wales)

AUDITORS:

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

ROMULUS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT for the year ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

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

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Mr N W Davies

Mr D J Ward

Other changes in directors holding office are as follows:

Mr M P Nottingham - resigned 25 January 2019

Mr N H Richardson – appointed 25 January 2019

DIRECTORS' INDEMNITIES

Following shareholder approval in January 2006, Barratt Developments PLC has provided an indemnity in favour of, amongst others, the directors and officers appointed to act on its behalf or on behalf of any of its group undertakings, including Romulus Management Company Limited, or a company in which Barratt Developments PLC holds, directly or indirectly, a minority shareholding. This indemnity covers the Wilson Bowden Developments Limited nominated directors and officers of this company and indemnifies them against all liability arising in respect of any act or omission in their duties. This is a qualifying indemnity provision for the purposes of section 234 of the Companies Act 2006.

FUTURE DEVELOPMENTS

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ROMULUS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT
for the year ended 31 March 2019

AUDITORS

The auditors, Magma Audit LLP, have expressed a willingness to be appointed for another term, and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Mr N W Davies - Director

Date: 16 DECEMBER 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ROMULUS MANAGEMENT COMPANY LIMITED**

Opinion

We have audited the financial statements of Romulus Management Company Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ROMULUS MANAGEMENT COMPANY LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.

Magma Audit LLP

Paul Orton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

Date: 17/12/2019

ROMULUS MANAGEMENT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2019

	Notes	2019 £	2018 £
TURNOVER	4	3,971	7,298
Administrative expenses		<u>(3,975)</u>	<u>(7,299)</u>
OPERATING LOSS		(4)	(1)
Interest receivable and similar income	6	<u>4</u>	<u>1</u>
PROFIT BEFORE TAXATION		-	-
Tax on profit	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	-
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 10 to 13 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 March 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	9	1,823	3,240
Cash at bank		<u>6,720</u>	<u>5,956</u>
		8,543	9,196
CREDITORS			
Amounts falling due within one year	10	<u>(8,518)</u>	<u>(9,171)</u>
NET CURRENT ASSETS		<u>25</u>	<u>25</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25</u>	<u>25</u>
CAPITAL AND RESERVES			
Called up share capital	12	<u>25</u>	<u>25</u>
SHAREHOLDERS' FUNDS		<u>25</u>	<u>25</u>

The financial statements were approved by the Board of Directors on 16 DECEMBER 2019 and were signed on its behalf by:



Mr N W Davies - Director

ROMULUS MANAGEMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	<u>25</u>	<u>-</u>	<u>25</u>
Balance at 31 March 2018	<u>25</u>	<u>-</u>	<u>25</u>
Balance at 31 March 2019	<u>25</u>	<u>-</u>	<u>25</u>

The notes on pages 10 to 13 form part of these financial statements

ROMULUS MANAGEMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	15	<u>760</u>	<u>(884)</u>
Net cash from operating activities		<u>760</u>	<u>(884)</u>
 Cash flows from investing activities			
Interest received		<u>4</u>	<u>1</u>
Net cash from investing activities		<u>4</u>	<u>1</u>
 Decrease in cash and cash equivalents		<u>764</u>	<u>(883)</u>
Cash and cash equivalents at beginning of year		<u>5,956</u>	<u>6,839</u>
 Cash and cash equivalents at end of year		<u><u>6,720</u></u>	<u><u>5,956</u></u>

The notes on pages 10 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. COMPANY INFORMATION

Romulus Management Company Limited is a private 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.

2. ACCOUNTING POLICIES

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.

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.

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.

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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

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 trade and other payables and loans from fellow group companies 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.

Trade payables 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 payables are recognised initially at transaction price.

Cash and cash equivalents

Cash and cash equivalents 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

3. 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.

4. TURNOVER

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 Court Business Park development.

5. EMPLOYEES

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

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Interest on bank deposits	<u>4</u>	<u>1</u>

7. TAXATION

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

8. AUDITORS' REMUNERATION

Auditor's remuneration of £410 (2018: £410) has been accrued and is to be recharged by Wilson Bowden Developments Limited.

Remuneration for non-audit services of £nil (2018: £140) has been accrued and is to be recharged by Wilson Bowden Developments Limited.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	1,472	3,028
Amounts owed by group undertakings	120	-
Prepayments	<u>231</u>	<u>212</u>
	<u>1,823</u>	<u>3,240</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	3,942	4,990
Amounts owed to group undertakings	-	617
VAT	505	353
Accruals and deferred income	<u>4,071</u>	<u>3,211</u>
	<u>8,518</u>	<u>9,171</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

11. FINANCIAL INSTRUMENTS

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>8,312</u>	<u>8,984</u>
 Carrying amount of financial liabilities		
Measured at amortised costs	<u>6,466</u>	<u>6,830</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019 £	2018 £
25	Ordinary Shares	£1	<u>25</u>	<u>25</u>

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

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 of 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 a winding up of the company.

13. RELATED PARTY TRANSACTIONS**Entities with control, joint control or significant influence over the entity**

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts owed from/(to) related parties	<u>120</u>	<u>(617)</u>

No guarantees have been given or received

Remuneration of key management personnel

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

	2019 £	2018 £
Aggregate compensation	<u>-</u>	<u>-</u>

ROMULUS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

14. CONTROLLING PARTY

The intermediate parent undertaking is Wilson Bowden Developments Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking is Barratt Developments PLC, a company incorporated in the United Kingdom 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.

15. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	-	-
Finance income	<u>(4)</u>	<u>(1)</u>
Operating loss	(4)	(1)
(Increase)/decrease in trade and other debtors	1,417	(2,877)
Increase/(decrease) in trade and other creditors	<u>(653)</u>	<u>1,994</u>
Cash generated from operations	<u><u>760</u></u>	<u><u>(884)</u></u>