

**Company Registration No. 08786708 (England and Wales)**

**GIBBS GILLESPIE SALES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 26 FEBRUARY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**GIBBS GILLESPIE SALES LIMITED**

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**GIBBS GILLESPIE SALES LIMITED**

**BALANCE SHEET**

**AS AT 26 FEBRUARY 2021**

|                                                                |       | 2021               |                  | 2019               |                    |
|----------------------------------------------------------------|-------|--------------------|------------------|--------------------|--------------------|
|                                                                | Notes | £                  | £                | £                  | £                  |
| <b>Fixed assets</b>                                            |       |                    |                  |                    |                    |
| Intangible assets                                              | 3     |                    | 3,174,483        |                    | 3,576,177          |
| Tangible assets                                                | 4     |                    | 162,150          |                    | 195,680            |
|                                                                |       |                    | <u>3,336,633</u> |                    | <u>3,771,857</u>   |
| <b>Current assets</b>                                          |       |                    |                  |                    |                    |
| Debtors                                                        | 5     | 934,182            |                  | 434,814            |                    |
| Cash at bank and in hand                                       |       | 1,516,990          |                  | 477,502            |                    |
|                                                                |       | <u>2,451,172</u>   |                  | <u>912,316</u>     |                    |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(3,253,825)</u> |                  | <u>(2,359,198)</u> |                    |
| <b>Net current liabilities</b>                                 |       |                    | <u>(802,653)</u> |                    | <u>(1,446,882)</u> |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>2,533,980</u> |                    | <u>2,324,975</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                    | -                |                    | (766,228)          |
| <b>Provisions for liabilities</b>                              |       |                    | <u>(25,331)</u>  |                    | <u>(31,944)</u>    |
| <b>Net assets</b>                                              |       |                    | <u>2,508,649</u> |                    | <u>1,526,803</u>   |
| <b>Capital and reserves</b>                                    |       |                    |                  |                    |                    |
| Called up share capital                                        | 9     |                    | 100              |                    | 100                |
| Profit and loss reserves                                       |       |                    | <u>2,508,549</u> |                    | <u>1,526,703</u>   |
| <b>Total equity</b>                                            |       |                    | <u>2,508,649</u> |                    | <u>1,526,803</u>   |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 26 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

**GIBBS GILLESPIE SALES LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 26 FEBRUARY 2021***

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The financial statements were approved by the board of directors and authorised for issue on 6 July 2021 and are signed on its behalf by:

P L Aitchison  
**Director**

**Company Registration No. 08786708**

## **GIBBS GILLESPIE SALES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 26 FEBRUARY 2021**

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#### **1 Accounting policies**

##### **Company information**

Gibbs Gillespie Sales Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crowthorne House, Nine Mile Ride, Wokingham, RG40 3GZ.

##### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

##### **1.2 Going concern**

These financial statements are prepared on the going concern basis. In recent months, COVID-19 has been dominating the world social and economic climate. The Directors have assessed the risks associated with COVID-19 and in their opinion there is no material concern surrounding going concern.

##### **1.3 Reporting period**

The accounting period for the entity is 14 months in length and therefore the current period financial statements are not directly comparable to the previous year. The period was extended to 14 months as the entity was acquired on 26 February 2021, therefore the balance sheet date was changed to reflect the month end.

##### **1.4 Turnover**

Turnover represents invoiced estate agent fees net of value added tax.

Income in relation to commissions on a purchase of property services is recognised in the accounting period in which the service is rendered, by reference to the date the contracts are exchanged for each property.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### **1.5 Intangible fixed assets - goodwill**

Goodwill is being written off in equal annual installments over 15 years which is the directors current estimate of the period over which the economic benefit of the brand value at acquisition will be derived. If there is an indication that there has been a significant change to the remaining estimated useful economic life the amortisation will be revised prospectively to reflect the new expectation.

##### **1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

**GIBBS GILLESPIE SALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 26 FEBRUARY 2021**

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**1 Accounting policies**

**(Continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                   |             |
|-------------------|-------------|
| Development Costs | 25% on cost |
|-------------------|-------------|

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

|                                  |                 |
|----------------------------------|-----------------|
| Plant and machinery              | 25% on cost     |
| Equipment, fixtures and fittings | 10%/25% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.8 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell 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 immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss 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 immediately in profit or loss.

**1.9 Cash and cash equivalents**

Cash at bank and in hand 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.

**1.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

**GIBBS GILLESPIE SALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 26 FEBRUARY 2021**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit and loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

***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, bank loans, loans from directors, 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 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.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**GIBBS GILLESPIE SALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 26 FEBRUARY 2021**

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**1 Accounting policies**

**(Continued)**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

**1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**GIBBS GILLESPIE SALES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 26 FEBRUARY 2021****1 Accounting policies****(Continued)****1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was:

|       | <b>2021<br/>Number</b> | <b>2019<br/>Number</b> |
|-------|------------------------|------------------------|
| Total | 127                    | 120                    |

**3 Intangible fixed assets**

|                                     | <b>Goodwill<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------|-----------------------|--------------------|--------------------|
| <b>Cost</b>                         |                       |                    |                    |
| At 1 January 2020                   | 5,610,000             | 25,435             | 5,635,435          |
| Additions                           | -                     | 24,885             | 24,885             |
| At 26 February 2021                 | 5,610,000             | 50,320             | 5,660,320          |
| <b>Amortisation and impairment</b>  |                       |                    |                    |
| At 1 January 2020                   | 2,057,000             | 2,258              | 2,059,258          |
| Amortisation charged for the period | 414,517               | 12,062             | 426,579            |
| At 26 February 2021                 | 2,471,517             | 14,320             | 2,485,837          |
| <b>Carrying amount</b>              |                       |                    |                    |
| At 26 February 2021                 | 3,138,483             | 36,000             | 3,174,483          |
| At 31 December 2019                 | 3,553,000             | 23,177             | 3,576,177          |

**GIBBS GILLESPIE SALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 26 FEBRUARY 2021**

**4 Tangible fixed assets**

|                                    | <b>Plant and<br/>machinery etc</b> |
|------------------------------------|------------------------------------|
|                                    | <b>£</b>                           |
| <b>Cost</b>                        |                                    |
| At 1 January 2020                  | 477,237                            |
| Additions                          | 36,374                             |
|                                    | <hr/>                              |
| At 26 February 2021                | 513,611                            |
|                                    | <hr/>                              |
| <b>Depreciation and impairment</b> |                                    |
| At 1 January 2020                  | 281,557                            |
| Depreciation charged in the period | 69,904                             |
|                                    | <hr/>                              |
| At 26 February 2021                | 351,461                            |
|                                    | <hr/>                              |
| <b>Carrying amount</b>             |                                    |
| At 26 February 2021                | 162,150                            |
|                                    | <hr/> <hr/>                        |
| At 31 December 2019                | 195,680                            |
|                                    | <hr/> <hr/>                        |

**5 Debtors**

|                                             | <b>2021</b> | <b>2019</b> |
|---------------------------------------------|-------------|-------------|
|                                             | <b>£</b>    | <b>£</b>    |
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 806,382     | 324,520     |
| Amounts owed by group undertakings          | 10,907      | -           |
| Other debtors                               | 116,893     | 110,294     |
|                                             | <hr/>       | <hr/>       |
|                                             | 934,182     | 434,814     |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

**6 Creditors: amounts falling due within one year**

|                                    | <b>2021</b> | <b>2019</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Bank loans                         | -           | 33,705      |
| Trade creditors                    | 132,789     | 76,544      |
| Amounts owed to group undertakings | 1,892,720   | -           |
| Corporation tax                    | 407,372     | 203,797     |
| Other taxation and social security | 477,787     | 262,710     |
| Other creditors                    | 343,157     | 1,782,442   |
|                                    | <hr/>       | <hr/>       |
|                                    | 3,253,825   | 2,359,198   |
|                                    | <hr/> <hr/> | <hr/> <hr/> |

**GIBBS GILLESPIE SALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 26 FEBRUARY 2021**

**7 Creditors: amounts falling due after more than one year**

|                           | <b>2021</b>     | <b>2019</b>           |
|---------------------------|-----------------|-----------------------|
|                           | <b>£</b>        | <b>£</b>              |
| Bank loans and overdrafts | -               | 37,466                |
| Other creditors           | -               | 728,762               |
|                           | <u>-</u>        | <u>766,228</u>        |
|                           | <u><u>-</u></u> | <u><u>766,228</u></u> |

**8 Loans and overdrafts**

|                         | <b>2021</b>     | <b>2019</b>             |
|-------------------------|-----------------|-------------------------|
|                         | <b>£</b>        | <b>£</b>                |
| Bank loans              | -               | 71,171                  |
| Shareholder loans       | -               | 1,132,815               |
|                         | <u>-</u>        | <u>1,203,986</u>        |
|                         | <u><u>-</u></u> | <u><u>1,203,986</u></u> |
| Payable within one year | -               | 437,758                 |
| Payable after one year  | -               | 766,228                 |
|                         | <u>-</u>        | <u>1,204,000</u>        |
|                         | <u><u>-</u></u> | <u><u>1,204,000</u></u> |

**9 Called up share capital**

|                                | <b>2021</b>       | <b>2019</b>       |
|--------------------------------|-------------------|-------------------|
|                                | <b>£</b>          | <b>£</b>          |
| <b>Ordinary share capital</b>  |                   |                   |
| <b>Issued and fully paid</b>   |                   |                   |
| 100 Ordinary shares of £1 each | 100               | 100               |
|                                | <u>100</u>        | <u>100</u>        |
|                                | <u><u>100</u></u> | <u><u>100</u></u> |

**10 Related party and group entity transactions**

The following amounts were outstanding at the reporting end date:

|                                                          | <b>2021</b>             | <b>2019</b>             |
|----------------------------------------------------------|-------------------------|-------------------------|
|                                                          | <b>£</b>                | <b>£</b>                |
| <b>Amounts due to related parties and group entities</b> |                         |                         |
| Group entities                                           | 1,892,720               | -                       |
| Other related parties                                    | -                       | 1,330,791               |
|                                                          | <u>1,892,720</u>        | <u>1,330,791</u>        |
|                                                          | <u><u>1,892,720</u></u> | <u><u>1,330,791</u></u> |

The following amounts were outstanding at the reporting end date:

|                                                            | <b>2021</b>          | <b>2019</b>          |
|------------------------------------------------------------|----------------------|----------------------|
|                                                            | <b>£</b>             | <b>£</b>             |
| <b>Amounts due from related parties and group entities</b> |                      |                      |
| Group entities                                             | 10,907               | -                    |
| Other related parties                                      | -                    | 26,304               |
|                                                            | <u>10,907</u>        | <u>26,304</u>        |
|                                                            | <u><u>10,907</u></u> | <u><u>26,304</u></u> |

**Other information**

**GIBBS GILLESPIE SALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 26 FEBRUARY 2021**

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**10 Related party and group entity transactions**

**(Continued)**

"Other related parties" are related due to being under common control. On 26th February 2021, two entities became fellow subsidiaries therefore the note is not directly comparable.

An unlimited bank guarantee has been given by Gibbs Gillespie Lettings Limited to its related company Gibbs Gillespie Sales Limited and vice versa. The bank guarantee ceased on 26th February 2021.

**11 Parent company**

During the prior year and up to 26th February 2021, there was no overall controlling party.

On 26 February 2021, the entity was acquired by The Romans Group (UK) Limited. The shares in the entity were transferred to the new proprietor on this date.

The largest group in which the results of the company are consolidated is that headed by The Leaders Romans Group Limited, incorporated in England and Wales. This company is ultimately controlled by funds managed by Bowmark Capital LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.