

Company Registration No. 02918549 (England and Wales)

ROMANS INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



ROMANS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	P A Jaconelli M A Jaconelli
Company number	02918549
Registered office	103/105 Brighton Road Coulsdon Surrey CR5 2NG
Auditors	glm Ghest Lloyd 103/105 Brighton Road Coulsdon Surrey CR5 2NG
Bankers	Santander Corporaate Banking T54 Ground Floor Ops Bridle Road Bootle L30 4GB

ROMANS INTERNATIONAL LIMITED

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ROMANS INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Review of the business

The business has performed well during the year with profits from operations showing an increase of 8% over the previous year. Following the company's decision to consolidate its operations on to one site, it disposed of the Diceland road premises which resulted in a capital loss of £108,176. This is reflected in an increase the administrative expenses.

The principal risks and uncertainties facing the business are the availability of finance to customers and of quality stock with good margins across them.

At the year end the company was well placed to take advantage of improving market conditions. During the year the adjacent site was acquired on a long lease for extra stock to be displayed and the opportunity to broaden the portfolio of stock for sale leading to increased sales volume and greater stock turn.

The company has changed its bankers to Santander in line with its stock financiers in order to gain the tactical advantage of "being under one roof" and further believe Santander Bank to be more proactive in our market sector than their competitors.

The key performance indicators are the gross profit margin and finance income. Chassis profit is up 9.5% and finance commission up 53% so in terms of the trading performance and strategy of increasing stock turn and finance penetration the company has achieved its desired result.

On behalf of the board



P A Jaconelli

Director

30 June 2014

ROMANS INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

The principal activity of the company continued to be that of the sale and repair of new and secondhand cars.

Results and dividends

The results for the year are set out on page 6.

The directors have not declared a dividend during the year.

Market value of land and buildings

During the year the freehold buildings were valued by Messrs. GE Commercial property consultants at £1,800,000.

Future developments

The company intends to continue its growth by continuing its expansion using the larger facilities it now enjoys.

Directors

The following directors have held office since 1 January 2013:

P A Jaconelli

M A Jaconelli

Auditors

The auditors, glm Ghest Lloyd, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ROMANS INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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:

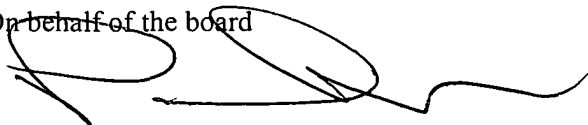
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

On behalf of the board



P A Jaconelli

Director

30 June 2014

ROMANS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ROMANS INTERNATIONAL LIMITED

We have audited the financial statements of Romans International Limited for the year ended 31 December 2013 set out on pages 6 to 21. 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 24 to the financial statements.

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 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Opinion on other matter prescribed by the Companies Act 2006

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

ROMANS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ROMANS INTERNATIONAL 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.



A C Marsh (Senior Statutory Auditor)
for and on behalf of glm Ghest Lloyd

30 June 2014

Chartered Accountants
Statutory Auditor

103/105 Brighton Road
Coulsdon
Surrey
CR5 2NG

ROMANS INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	34,872,576	23,884,972
Cost of sales		(33,206,312)	(22,363,969)
Gross profit		1,666,264	1,521,003
Administrative expenses		(1,777,151)	(1,437,004)
Other operating income		541,381	352,231
Operating profit	3	430,494	436,230
Investment income	4	10,031	9,264
Amounts written off investments	5	72,238	111,490
Interest payable and similar charges	6	(60,733)	(80,855)
Profit on ordinary activities before taxation		452,030	476,129
Tax on profit on ordinary activities	7	(151,912)	(99,000)
Profit for the year	19	300,118	377,129

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


ROMANS INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	8	920,117		970,121	
Tangible assets	9	2,213,950		2,396,814	
Investments	10	820,649		347,280	
		<u>3,954,716</u>		<u>3,714,215</u>	
Current assets					
Stocks	11	5,441,403	5,153,395		
Debtors	12	872,723	1,551,202		
Investments	13	625,124	454,511		
Cash at bank and in hand		<u>1,534,534</u>	<u>6,811</u>		
		8,473,784	7,165,919		
Creditors: amounts falling due within one year	14	<u>(5,522,473)</u>	<u>(5,860,808)</u>		
Net current assets		<u>2,951,311</u>		<u>1,305,111</u>	
Total assets less current liabilities		6,906,027		5,019,326	
Creditors: amounts falling due after more than one year	15	(2,746,255)		(1,173,417)	
Provisions for liabilities	16	<u>(13,845)</u>		<u>(100)</u>	
		<u>4,145,927</u>		<u>3,845,809</u>	
Capital and reserves					
Called up share capital	18	398		398	
Share premium account	19	845,302		845,302	
Profit and loss account	19	<u>3,300,227</u>		<u>3,000,109</u>	
Shareholders' funds	20	<u>4,145,927</u>		<u>3,845,809</u>	

Approved by the Board and authorised for issue on 30 June 2014


P A Jaconelli
Director

Company Registration No. 02918549

ROMANS INTERNATIONAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	£	£	£
Net cash inflow from operating activities		251,973	860,395
Returns on investments and servicing of finance			
Interest paid	(60,733)	(80,855)	
Dividends received	10,031	9,264	
Net cash outflow for returns on investments and servicing of finance		(50,702)	(71,591)
Taxation		(197,551)	-
Capital expenditure and financial investment			
Payments to acquire tangible assets	(277,514)	(36,216)	
Payments to acquire investments	(473,369)	-	
Receipts from sales of tangible assets	297,566	-	
Net cash outflow for capital expenditure		(453,317)	(36,216)
Net cash (outflow)/inflow before management of liquid resources and financing		(449,597)	752,588
Current asset investments	(170,613)	(120,398)	
Financing			
New long term bank loan	1,511,234	-	
Other new short term loans	14,535,008	10,523,975	
Repayment of long term bank loan	(1,020,190)	(229,560)	
Repayment of other short term loans	(14,080,990)	(10,505,505)	
Capital element of hire purchase contracts	1,484,490	(329,651)	
Net cash inflow/(outflow) from financing		2,429,552	(540,741)
Increase in cash in the year		1,809,342	91,449

ROMANS INTERNATIONAL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012		
		£	£		
	Operating profit	430,494	436,230		
	Depreciation of tangible assets	54,636	59,523		
	Amortisation of intangible assets	50,004	50,004		
	Loss on disposal of tangible assets	108,176	-		
	(Increase)/decrease in stocks	(288,008)	494,983		
	Decrease/(increase) in debtors	678,479	(767,989)		
	(Decrease)/Increase in creditors within one year	(781,808)	587,644		
	Net cash inflow from operating activities	251,973	860,395		
2	Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	6,811	1,527,723	-	1,534,534
	Bank overdrafts	(281,619)	281,619	-	-
		(274,808)	1,809,342	-	1,534,534
	Liquid resources:				
	Current asset investments	454,511	170,613	-	625,124
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(674,275)	(1,343,266)	-	(2,017,541)
	Debts falling due within one year	(2,425,272)	(523,004)	-	(2,948,276)
	Debts falling due after one year	(802,413)	(491,044)	-	(1,293,457)
		(3,901,960)	(2,357,314)	-	(6,259,274)
	Net debt	(3,722,257)	(377,359)	-	(4,099,616)

ROMANS INTERNATIONAL LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

3 Reconciliation of net cash flow to movement in net debt	2013	2012
	£	£
Increase in cash in the year	1,809,342	91,449
Cash outflow from increase in liquid resources	170,613	120,398
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(2,357,314)	649,970
	<hr/>	<hr/>
Movement in net debt in the year	(377,359)	861,817
Opening net debt	(3,722,257)	(4,584,074)
	<hr/>	<hr/>
Closing net debt	(4,099,616)	(3,722,257)
	<hr/>	<hr/>

ROMANS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Land and buildings Leasehold	over lease term
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at fair value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ROMANS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Group accounts

The company has not prepared Group Accounts as it has taken advantage of the exemption provided in section 402 of the Companies Act 2006.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2013 £	2012 £
Operating profit is stated after charging:		
Amortisation of intangible assets	50,004	50,004
Depreciation of tangible assets	54,636	59,523
Loss on disposal of tangible assets	108,176	-
Loss on foreign exchange transactions	2,856	-
Operating lease rentals	76,050	-
and after crediting:		
Profit on foreign exchange transactions	-	(197)

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

Tax	9,500	11,448
Consultancy	3,450	4,300
	8,120	5,023
	21,070	20,771

4 Investment income	2013 £	2012 £
Income from fixed asset investments	10,031	9,264

ROMANS INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 DECEMBER 2013***

5	Amounts written off investments	2013	2012
		£	£
	Amounts written off investments in prior years written back:		
	- current assets	<u>(72,238)</u>	<u>(111,490)</u>
6	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	42,508	60,076
	Hire purchase interest	16,907	20,361
	On overdue tax	<u>1,318</u>	<u>418</u>
		<u>60,733</u>	<u>80,855</u>

ROMANS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Taxation	2013	2012
	£	£
Domestic current year tax		
U.K. corporation tax	138,167	99,000
Total current tax	138,167	99,000
Deferred tax		
Deferred tax charge/credit current year	13,745	-
	151,912	99,000
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	452,030	476,129
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	90,406	95,226
Effects of:		
Non deductible expenses	5,213	3,112
Depreciation add back	44,244	21,760
Capital allowances	(2,642)	(5,047)
Other tax adjustments	946	(16,051)
	47,761	3,774
Current tax charge for the year	138,167	99,000

ROMANS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2013 & at 31 December 2013	1,306,452
Amortisation	
At 1 January 2013	336,331
Charge for the year	50,004
At 31 December 2013	386,335
Net book value	
At 31 December 2013	920,117
At 31 December 2012	970,121

9 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 January 2013	2,481,598	-	276,137	195,599	2,953,334
Additions	-	272,722	4,792	-	277,514
Disposals	(443,028)	-	-	-	(443,028)
At 31 December 2013	2,038,570	272,722	280,929	195,599	2,787,820
Depreciation					
At 1 January 2013	170,094	-	227,745	158,681	556,520
On disposals	(37,286)	-	-	-	(37,286)
Charge for the year	33,312	-	12,096	9,228	54,636
At 31 December 2013	166,120	-	239,841	167,909	573,870
Net book value					
At 31 December 2013	1,872,450	272,722	41,088	27,690	2,213,950
At 31 December 2012	2,311,504	-	48,392	36,918	2,396,814

ROMANS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

10 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2013	347,280
Additions	473,369
	<hr/>
At 31 December 2013	820,649
	<hr/>
Net book value	
At 31 December 2013	820,649
	<hr/> <hr/>
At 31 December 2012	347,280
	<hr/> <hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Valegroove Limited	England	Ordinary	100.00
Opencourt Properties Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	Principal activity		
Valegroove Limited	Dormant	600,455	-
Opencourt Properties Limited	Property agent	112,334	(1,850)
		<hr/> <hr/>	<hr/> <hr/>

ROMANS INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013**

11 Stocks	2013	2012
	£	£
Finished goods and goods for resale	5,441,403	5,153,395

Included in stock are cars to the value of £2,232,527 (2012 -£1,520,984) which are subject to finance agreements.

12 Debtors	2013	2012
	£	£
Trade debtors	664,594	1,479,083
Other debtors	38,148	30,893
Prepayments and accrued income	169,981	41,226
	<u>872,723</u>	<u>1,551,202</u>

13 Current asset investments	2013	2012
	£	£
Listed investments	<u>625,124</u>	<u>454,511</u>

14 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	2,948,276	2,706,891
Net obligations under hire purchase contracts	564,743	303,271
Trade creditors	142,977	1,126,722
Amounts owed to subsidiary undertakings	707,968	597,968
Corporation tax	138,636	198,020
Other taxes and social security costs	53,560	12,710
Directors' current accounts	450,497	423,090
Other creditors	449,856	371,096
Accruals and deferred income	65,960	121,040
	<u>5,522,473</u>	<u>5,860,808</u>

Bank loans and overdrafts are secured by a fixed charge over freehold property and stock and a floating charge over the assets of the company.

ROMANS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

15 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Bank loans	1,293,457	802,413
Net obligations under hire purchase contracts	1,452,798	371,004
	<u>2,746,255</u>	<u>1,173,417</u>
Analysis of loans		
Wholly repayable within five years	4,241,733	3,227,685
	<u>4,241,733</u>	<u>3,227,685</u>
Included in current liabilities	(2,948,276)	(2,425,272)
	<u>1,293,457</u>	<u>802,413</u>
Loan maturity analysis		
In more than one year but not more than two years	354,827	262,505
In more than two years but not more than five years	817,373	418,386
In more than five years	<u>121,257</u>	<u>121,522</u>
Net obligations under hire purchase contracts		
Repayable within one year	564,743	303,271
Repayable between one and five years	<u>1,452,798</u>	<u>371,004</u>
	2,017,541	674,275
Included in liabilities falling due within one year	<u>(564,743)</u>	<u>(303,271)</u>
	<u>1,452,798</u>	<u>371,004</u>

ROMANS INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013****16 Provisions for liabilities**

	Deferred tax liability £
Balance at 1 January 2013	100
Profit and loss account	13,745
	<u>13,845</u>
Balance at 31 December 2013	<u>13,845</u>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>13,845</u>	<u>100</u>

17 Pension and other post-retirement benefit commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2013 £	2012 £
Contributions payable by the company for the year	<u>5,021</u>	<u>4,602</u>

18 Share capital

	2013 £	2012 £
Authorised		
398 Ordinary Shares of £1 each	<u>398</u>	<u>398</u>
Allotted, called up and fully paid		
398 Ordinary Shares of £1 each	<u>398</u>	<u>398</u>

ROMANS INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013****19 Statement of movements on reserves**

	Share premium account £	Profit and loss account £
Balance at 1 January 2013	845,302	3,000,109
Profit for the year	-	300,118
Balance at 31 December 2013	<u>845,302</u>	<u>3,300,227</u>

20 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	300,118	377,129
Opening shareholders' funds	<u>3,845,809</u>	<u>3,468,680</u>
Closing shareholders' funds	<u>4,145,927</u>	<u>3,845,809</u>

21 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings	
	2013 £	2012 £
Operating leases which expire: In over five years	<u>100,000</u>	<u>100,000</u>

22 Directors' remuneration

	2013 £	2012 £
Remuneration for qualifying services	<u>31,796</u>	<u>33,329</u>

ROMANS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

23 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
Sales	5	5
Administration	7	6
	<u>12</u>	<u>11</u>

Employment costs

	2013 £	2012 £
Wages and salaries	487,987	391,518
Social security costs	61,911	48,627
Other pension costs	5,021	4,602
Costs of share option scheme	-	6,500
	<u>554,919</u>	<u>451,247</u>

24 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

25 Related party relationships and transactions

The company is controlled by P A Jaconelli by virtue of his majority shareholding.

During the year the company purchased the share capital of Opencourt Properties Limited a company controlled by P A Jaconelli.