

**ROMAN PARK MANAGEMENT LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Hippey Accountancy Services
FMAAT
13 Swanwick Walk
Broughton
Milton Keynes
MK10 9LJ

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Roman Park Management Limited
Company Information
For The Year Ended 31 December 2023

Directors	Mr Brian Southern Mr Lee Muncey Mrs Sharon Taylor Mr John Coveney
Secretary	Mr John Coveney
Company Number	01881920
Registered Office	1 Constantine Way Bancroft Park Milton Keynes Buckinghamshire MK13 0RA
Accountants	Hippey Accountancy Services FMAAT 13 Swanwick Walk Broughton Milton Keynes MK10 9LJ

Roman Park Management Limited
Company No. 01881920
Directors' Report For The Year Ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Principal Activity

The company's principal activity continues to be that of providing a community hub for the residents of Blue Bridge and Bancroft Park funded by trading to members and supported by an Annual Equal Contribution.

Review of the Business

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has incurred significant losses over the last two years due to Covid and the lack of footfall that followed.

The directors have identified material uncertainties that cast doubt upon the Companies ability to continue as a going concern.

These uncertainties include:

- 1) Ongoing losses and continuing losses due to low footfall from the members
- 2) cash flow problems caused by the trading losses and ongoing repairs needed to the property.

To address these uncertainties the directors are implementing several changes as agreed by the members:

- 1) Appoint a professional manager to run the business.
- 2) Open the establishment to the general public.
- 3) Reduce costs where possible.
- 4) Reduce the level of outstanding fees.

The directors have assessed the Company's ability to continue as a going concern, considering the financial forecasts and cash flow projections. Based on this assessment the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Future Developments

The Company plans to investigate joining with a tenant and leasing the hospitality side of the business generating regular rental income to offset trading deficits. The directors are confident this initiative will greatly reduce the financial burden on the residents.

Directors

The directors who held office during the year were as follows:

Mr Peter Brady	Resigned	10/01/2023	
Mr Robert D'Souza	Resigned	30/04/2023	
Mr Kenneth George	Resigned	30/04/2023	
Mr Karl McAlpine	Resigned	19/11/2023	
Mr Brian Kite	Resigned	07/02/2024	
Mrs Sally Wells	Appointed	02/02/2023	Resigned 31/03/2023
Mr Mark Leggett	Appointed	30/04/2023	Resigned 27/03/2024
Mrs Kim Bond	Appointed	30/04/2023	Resigned 02/05/2024
Mr Brian Southern	Appointed	12/12/2023	
Mr Lee Muncey	Appointed	12/12/2023	
Mrs Sharon Taylor	Appointed	04/04/2024	
Mr John Coveney	Appointed	07/02/2024	

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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Roman Park Management Limited
Directors' Report (continued)
For The Year Ended 31 December 2023

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Brian Southern

Director

6th September 2024

**Roman Park Management Limited
Accountant's Report
For The Year Ended 31 December 2023**

Report of the Accountant to the directors of Roman Park Management Limited

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 31 December 2023.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the Balance Sheet you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the director for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

Signed



Michaela Hippey FMAAT

22nd July 2024

Hippey Accountancy Services
FMAAT
13 Swanwick Walk
Broughton
Milton Keynes
MK10 9LJ

Roman Park Management Limited
Profit and Loss Account
For The Year Ended 31 December 2023

	Notes	2023 £	2022 £
TURNOVER		161,661	187,040
Cost of sales		<u>(106,259)</u>	<u>(131,737)</u>
GROSS PROFIT		55,402	55,303
Administrative expenses		(108,765)	(88,137)
Other operating income		<u>19,747</u>	<u>20,378</u>
OPERATING LOSS		(33,616)	(12,456)
Other interest receivable and similar income		156	13
Interest payable and similar charges		<u>(147)</u>	<u>(268)</u>
LOSS BEFORE TAXATION		(33,607)	(12,711)
Tax on Loss		<u>(1,097)</u>	<u>(1,784)</u>
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		<u><u>(34,704)</u></u>	<u><u>(14,495)</u></u>

The notes on pages 8 to 10 form part of these financial statements.

Roman Park Management Limited
Balance Sheet
As At 31 December 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		137,764		143,033
			<u>137,764</u>		<u>143,033</u>
CURRENT ASSETS					
Stocks	6	3,870		6,408	
Debtors	7	24,561		32,006	
Cash at bank and in hand		6,182		32,284	
			<u>34,613</u>		<u>70,698</u>
Creditors: Amounts Falling Due Within One Year	8	(33,985)		(35,090)	
			<u>628</u>		<u>35,608</u>
NET CURRENT ASSETS (LIABILITIES)			<u>628</u>		<u>35,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>138,392</u>		<u>178,641</u>
Creditors: Amounts Falling Due After More Than One Year			<u>-</u>		<u>(5,545)</u>
NET ASSETS			<u>138,392</u>		<u>173,096</u>
CAPITAL AND RESERVES					
Called up share capital	9		5		5
Profit and Loss Account			138,387		173,091
			<u>138,392</u>		<u>173,096</u>
SHAREHOLDERS' FUNDS			<u>138,392</u>		<u>173,096</u>

Roman Park Management Limited
Balance Sheet (continued)
As At 31 December 2023

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr Brian Southern

Director

6th September 2024

The notes on pages 8 to 10 form part of these financial statements.

Roman Park Management Limited
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. General Information

Roman Park Management Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01881920 . The registered office is 1 Constantine Way, Bancroft Park, Milton Keynes, Buckinghamshire, MK13 0RA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

The committee has considered the club's working capital requirements for at least one year from the date of signing these financial statements. It continues to review the club's financial performance with a view to increasing revenue, further reducing costs and increasing profitability. On this basis the committee considers that the club will continue to operate within its banking facilities. However, the margin of facilities over requirements is not large and ,inherently there can be no certainty in relation to these matters.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No Depreciation
Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	10%/2.22% Reducing Balance
Computer Equipment	25% Straight Line

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Roman Park Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

2.6. **Taxation - continued**

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. **Average Number of Employees**

Average number of employees, including directors, during the year was: 9 (2022: 9)

4. **Intangible Assets**

	Other £
Cost	
As at 1 January 2023	1,000
As at 31 December 2023	1,000
Amortisation	
As at 1 January 2023	1,000
As at 31 December 2023	1,000
Net Book Value	
As at 31 December 2023	-
As at 1 January 2023	-

5. **Tangible Assets**

	Land & Property	Plant & Machinery	Fixtures & Fittings	Total
	Freehold			
	£	£	£	£
Cost				
As at 1 January 2023	57,454	46,617	236,060	340,131
Additions	-	253	-	253
As at 31 December 2023	57,454	46,870	236,060	340,384
Depreciation				
As at 1 January 2023	-	41,938	155,160	197,098
Provided during the period	-	1,196	4,326	5,522
As at 31 December 2023	-	43,134	159,486	202,620
Net Book Value				
As at 31 December 2023	57,454	3,736	76,574	137,764
As at 1 January 2023	57,454	4,679	80,900	143,033

6. **Stocks**

	2023	2022
	£	£
Stock	3,870	6,408

Roman Park Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	18,062	26,422
Prepayments and accrued income	4,467	4,379
Other debtors	2,032	1,205
	<u>24,561</u>	<u>32,006</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	12,763	12,436
Bank loans and overdrafts	3,517	2,600
Corporation tax	1,097	1,784
Other taxes and social security	3,116	2,892
VAT	4,026	3,211
Other creditors	19	52
Accruals and deferred income	9,447	12,115
	<u>33,985</u>	<u>35,090</u>

The Company has an outstanding Bounce Back Loan facility with Lloyds Bank, which was originally drawn down in November 2020. The principal amount of the loan was £15,000, in March 2021 a further £8,000 capital was taken on top of this, giving a total loan amount of £23,000 drawn.

A payment of £10,000 was made prior to the end of the 12 month interest free period - leaving £13,000 loan outstanding.

Interest is being charged at 2.5% pa and payments started in December 2021.

An extra £250 per month has been being paid off capital amount of loan from April 2022.

As of 31 December 2023, the outstanding balance of the loan is £3,517. Given the increased repayments this loan is classified as a current liability, reflecting its expected repayment within the next 12 months.

The repayment of this loan will reduce the Company's current liabilities by £3,517 over the next 12 months. This will have a direct impact on the Company's cash flow, requiring careful liquidity management to ensure that operational needs are met while servicing the debt.

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>5</u>	<u>5</u>

Roman Park Management Limited
Trading Profit and Loss Account
For The Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Sales		102,734		123,929
Equal Contribution Income		58,927		63,111
		161,661		187,040
COST OF SALES				
Purchases	47,790		51,083	
Wages and salaries	45,367		59,970	
Hire and leasing of plant and machinery	1,056		4,374	
Club Entertainment & Events Costs	12,046		16,310	
		(106,259)		(131,737)
GROSS PROFIT		55,402		55,303
Administrative Expenses				
Wages and salaries	30,593		7,429	
Employers pensions - defined contributions scheme	1,094		959	
Recruitment costs	-		204	
Staff training	645		119	
Travel and subsistence expenses	91		178	
Rates	1,851		1,757	
Light and heat	12,741		11,368	
Water rates	2,418		2,078	
Repairs and maintenance	16,010		19,091	
Cleaning	6,035		5,357	
Security costs	2,777		2,722	
Computer software, consumables and maintenance	3,823		3,703	
Insurance	1,613		3,044	
Printing, postage and stationery	783		1,157	
Postage	142		-	
Advertising and marketing costs	456		-	
Telecommunications and data costs	3,693		3,375	
Accountancy & Bookkeeping Services	12,756		8,570	
Legal fees	443		714	
Consultancy fees	485		825	
Subscriptions	1,398		1,293	
Bank charges	2,066		2,492	
Bad debts written off	698		5,457	
Depreciation	5,522		5,150	
Sundry expenses	632		1,095	
		(108,765)		(88,137)
Other Operating Income				
Rental and other income from property	16,926		13,200	
Other income - Admin fee from transfer of Covenants	2,821		3,011	
Other coronavirus grant income	-		4,167	
		19,747		20,378
OPERATING LOSS		(33,616)		(12,456)

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Roman Park Management Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 December 2023

Other interest receivable and similar income

Interest on short term deposits	156		13
		156	13

Interest payable and similar charges

Bank interest payable	147		268
		(147)	(268)

LOSS BEFORE TAXATION

(33,607)	(12,711)
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Tax on Loss

Corporation tax charge	1,097		1,784
		(1,097)	(1,784)

LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR

(34,704)	(14,495)
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