

Company registration number 10179215 (England and Wales)

**ROMACO SPV2 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# ROMACO SPV2 LIMITED

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## ROMACO SPV2 LIMITED

### BALANCE SHEET

AS AT 31 DECEMBER 2023

		31 December 2023		31 May 2023 as restated	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	4	82,280,122		75,506,497	
Cash at bank and in hand		2,952,948		344,544	
		<u>85,233,070</u>		<u>75,851,041</u>	
<b>Creditors: amounts falling due within one year</b>	5	(80,972,138)		(71,890,277)	
<b>Net assets before related party loans</b>			4,260,932		3,960,764
<b>Related party loans</b>	6		(1,666,934)		(1,666,934)
<b>Net assets</b>			<u>2,593,998</u>		<u>2,293,830</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			2,593,996		2,293,828
<b>Total equity</b>			<u>2,593,998</u>		<u>2,293,830</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2024 and are signed on its behalf by:

K J Richardson  
**Director**

Company registration number 10179215 (England and Wales)

# ROMACO SPV2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

#### **Company information**

Romaco SPV2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 Carnarvon Street, Manchester, M3 1HJ.

#### **1.1 Reporting period**

The reporting period is less than 12 months due to the shortening of the year end. The comparative period was a 12 month period.

#### **1.2 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.

#### **1.3 Turnover**

Fee income represents interest and fees receivable from financial lending contracts. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

#### **1.4 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

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

#### **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.

# ROMACO SPV2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

### 1.5 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.

### 1.6 Taxation

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

#### **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.

### 2 Judgements and key sources of estimation uncertainty

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

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

### 3 Employees

The average monthly number of persons employed by the company during the period was:

	2023 Number	2023 Number
Total	-	-

## ROMACO SPV2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

#### 4 Debtors

	2023 £	2023 £
Amounts falling due within one year:		
Trade debtors	81,518,210	75,195,896
Other debtors	761,912	310,601
	<u>82,280,122</u>	<u>75,506,497</u>

#### 5 Creditors: amounts falling due within one year

	2023 £	2023 £
Bank loans	67,594,822	54,912,896
Trade creditors	312	-
Amounts owed to group undertakings	11,499,109	14,516,940
Corporation tax	439,175	270,323
Other creditors	1,438,720	2,190,118
	<u>80,972,138</u>	<u>71,890,277</u>

The above bank facility is secured against the assets of the company.

#### 6 Related party loans

	2023 £	2023 £
Other creditors	1,666,934	1,666,934

#### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Jonathan Brodie FCA
Statutory Auditor:	Lopian Gross Barnett & Co
Date of audit report:	30 September 2024

## ROMACO SPV2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

#### 8 Financial commitments, guarantees and contingent liabilities

On 8 March 2022, the company agreed to a fixed and floating charge with TMF Trustee Limited. The parent company, Romaco Limited, is also subject to a charge from TMF Trustee Limited.

On 31 May 2023, the company agreed to a fixed and floating charge with The Greater Manchester Combined Authority. The parent company, Romaco Limited, is also subject to a charge from The Greater Manchester Combined Authority.

On 17 July 2023, the company agreed to a fixed and floating charge with LGB & Co. Limited. The parent company, Romaco Limited, is also subject to a charge from LGB & Co. Limited.

#### 9 Events after the reporting date

There were no events after the reporting period end date which require disclosure at the balance sheet date.

#### 10 Related party transactions

There are no related party transactions that require disclosure under FRS102 1A.

#### 11 Parent company

The parent undertaking is Romaco Limited, and its registered office is 15 Carnarvon Street, Manchester, M3 1HJ.

#### 12 Ultimate controlling party

The ultimate controlling party is Mr P Hodari.

#### 13 Prior period adjustment

The prior year adjustment has been raised as their classification accurately reflects the true nature of these balances.

#### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 31 May 2023 £
<b>Creditors due within one year</b>			
Other creditors	(18,373,992)	1,666,934	(16,707,058)
<b>Related party loans</b>			
Other creditors	-	(1,666,934)	(1,666,934)
Net assets	2,293,830	-	2,293,830
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Total equity	2,293,830	-	2,293,830
	<u>          </u>	<u>          </u>	<u>          </u>

#### Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

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.