

Company registration number 10179215 (England and Wales)

ROMACO SPV2 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ROMACO SPV2 LIMITED

COMPANY INFORMATION

Directors	K J Richardson P Hodari S Marshall M Severs M Allison	(Appointed 9 April 2024) (Appointed 9 April 2024)
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Secretary	Smart Sol Services Ltd
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Company number	10179215
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Registered office	15 Carnarvon Street Manchester M3 1HJ
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Auditor	Lopian Gross Barnett & Co 1st Floor Cloister House New Bailey Street Salford M35FS
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Business address	15 Carnarvon Street Manchester M3 1HJ
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ROMACO SPV2 LIMITED

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ROMACO SPV2 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year ended 31 December 2024.

Principal activities

The principal activity of the company is the provision of loans for property development.

Review of the business

During the period under review the company achieved a doubling of revenue compared with the 7 months to 31 December 23 together with a doubling of profit before taxation.

The directors are satisfied with progress made.

Principal risks and uncertainties

The Group may be affected by a number of risks, not all of which are under its control, the primary risks being noted below.

Credit risk

The primary risk relates to the potential financial loss arising from net realisations from the security supporting the Group's loans being insufficient to cover a loan in full. This risk is mitigated by prudent, yet commercial, underwriting processes. This involves strict vetting of borrowers, the purpose for which a loan is to be used and the ultimate repayment strategy a borrower employs to exit a loan. Collateral security is taken, where appropriate, to increase the level of cover. Loan to value (LTV), Loan to Cost (LTC) and Loan to Gross Development Value (LTGDV) covenants which are offered to customers are constantly reviewed in line with market conditions and are adjusted appropriately. Consequently, at 31 December 2024 weighted average LTV's across the bridging and BTL loan portfolio were at a very prudent level of 57%, with weighted average LTVs, LTCs and LTGDVs at 40%, 54% and 48% respectively on development finance. All loans are strictly monitored throughout the contract period to ensure that a borrower's ultimate repayment strategy remains viable. Swift action is taken to support customers where either projects are faltering, payments are missed on BTL loans or an exit route becomes doubtful.

Management is comfortable that its risk management processes are suitably robust and the directors are pleased to report that there have been no capital or interest losses during the period under review and therefore a reserve for potential losses at the period end is not considered necessary. This continues the Group's enviable record of default levels well below the industry average and never having incurred a capital or interest loss since inception in 2010.

Inflation and property market risks

In October 2021, the Group tightened criteria on many of its products, strengthened stress testing and withdrew all fixed rate products from the market. Since it was clear that during the period, inflation remained a risk, management did not loosen the Group's criteria and currently have no intention to do so.

Interest rate risk

Throughout the period both the interest charged to borrowers and the interest levied by our funding providers has largely been on a variable basis. As a result, the Group's net interest margin was not materially adversely impacted by the increases in the Bank of England's base rate during the period. However, because interest charged to borrowers is subject to a collar, which means that they cannot fall below a certain level, Group profitability was protected during the period and should be favourably impacted by interest rate reductions expected in the year to 31 December 2024.

ROMACO SPV2 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Liquidity risk

The Group treasury function is tasked with maintaining sufficient liquidity to meet its contracted obligations. Cash balances are maintained at a level that is around 3% of the gross loan balance or sufficient to cover at least 5 months of operational expenditure including loan interest payments, payroll and broker fees. As further mitigation against liquidity risk management have negotiated favourable "wet funding" facilities from the Group's fund providers which covers the loan value in advance of cash being remitted to the borrower.

Operational risk

Operational risk is defined as the loss or adverse impact to the business including but not limited to fraud, cyber attacks, GDPR breaches or general process failures. The Group maintains a number of internal committees that report to the Main Board on subjects including Cyber and Information Security, Data Protection and aspects of regulatory compliance. In addition, a rolling staff training program exists to ensure that all members of staff are up to date with subject matters such as AML, KYC and GDPR.

The Main Board includes non executive directors responsible for monitoring the compliance of operational management in respect of all the above subject matters and, in line with the requirements of the institutional funding lines, processes and procedures are audited 3 to 4 times per year. In addition, the Main Board has recently commissioned an independent internal audit which gave a clean bill of health on certain processes.

Key performance indicators

The directors consider revenue, profit before taxation and the value of the loan book to be key performance indicators. These KPI's are reported on and discussed at board meetings on a monthly basis.

On behalf of the board

K J Richardson

Director

5 August 2025

ROMACO SPV2 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K J Richardson

P Hodari

S Marshall

M Severs

M Allison

(Appointed 9 April 2024)

(Appointed 9 April 2024)

Auditor

Lopian Gross Barnett & Co were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

K J Richardson

Director

5 August 2025

ROMACO SPV2 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the annual 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; and
- 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.

ROMACO SPV2 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF ROMACO SPV2 LIMITED

Opinion

We have audited the financial statements of Romaco SPV2 Limited (the 'company') for the year ended 31 December 2024 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 December 2024 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 *Auditor's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

ROMACO SPV2 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF ROMACO SPV2 LIMITED (CONTINUED)

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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 auditor's 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.

ROMACO SPV2 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF ROMACO SPV2 LIMITED (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations. A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member in an auditor's 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 member, for our audit work, for this report, or for the opinions we have formed.

Jonathan Brodie FCA (Senior Statutory Auditor)

For and on behalf of Lopian Gross Barnett & Co, Statutory Auditor
Chartered Accountants
1st Floor Cloister House
New Bailey Street
Salford
M35FS
5 August 2025

ROMACO SPV2 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 December 2024 £	Period ended 31 December 2023 £
	Notes		
Turnover	3	16,998,577	8,024,865
Cost of sales		(9,484,107)	(4,317,025)
Gross profit		7,514,470	3,707,840
Administrative expenses		(3,947,034)	(1,642,216)
Operating profit	4	3,567,436	2,065,624
Interest payable and similar expenses	6	(857,695)	(702,451)
Profit before taxation		2,709,741	1,363,173
Tax on profit	7	(678,294)	(340,794)
Profit for the financial year		2,031,447	1,022,379

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

ROMACO SPV2 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December 2024 £	Period ended 31 December 2023 £
Profit for the year	2,031,447	1,022,379
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,031,447</u>	<u>1,022,379</u>

ROMACO SPV2 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Current assets					
Debtors	9	68,563,445		82,280,122	
Cash at bank and in hand		5,783,993		2,952,948	
		<u>74,347,438</u>		<u>85,233,070</u>	
Creditors: amounts falling due within one year	10	(68,055,059)		(80,972,138)	
Net assets before related party loans		6,292,379		4,260,932	
Related party loans	11	(1,666,934)		(1,666,934)	
Net assets		<u>4,625,445</u>		<u>2,593,998</u>	
Capital and reserves					
Called up share capital	13	2		2	
Profit and loss reserves		4,625,443		2,593,996	
Total equity		<u>4,625,445</u>		<u>2,593,998</u>	

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 5 August 2025 and are signed on its behalf by:

K J Richardson
Director

Company registration number 10179215 (England and Wales)

ROMACO SPV2 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 June 2023		2	2,293,828	2,293,830
Period ended 31 December 2023:				
Profit and total comprehensive income		-	1,022,379	1,022,379
Dividends	8	-	(722,211)	(722,211)
Balance at 31 December 2023		2	2,593,996	2,593,998
Year ended 31 December 2024:				
Profit and total comprehensive income		-	2,031,447	2,031,447
Balance at 31 December 2024		2	4,625,443	4,625,445

ROMACO SPV2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 current accounting period is a 12 month period. The comparative period is 7 months due to the shortening of the year end.

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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

The financial statements of the company are consolidated in the financial statements of Romaco Limited. These consolidated financial statements are available from its registered office, 15 Carnarvon Street, Manchester, M3 1HJ.

1.3 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.

1.4 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.

1.5 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.

ROMACO SPV2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 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.

1.6 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.

1.7 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.

ROMACO SPV2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Turnover

	2024	2023
	£	£
Turnover analysed by class of business		
Interest on fees & lending	16,998,577	8,024,865

All turnover is derived in the United Kingdom.

4 Operating profit

	2024	2023
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	9,554	11,368

5 Employees

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

	2024	2023
	Number	Number
Total	-	-

6 Interest payable and similar expenses

	2024	2023
	£	£
Other interest	857,695	702,451

7 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	657,739	254,919
Adjustments in respect of prior periods	859	-
Group tax relief	19,696	85,875
Total current tax	678,294	340,794

ROMACO SPV2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit before taxation	2,709,741	1,363,173
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%)	677,435	340,793
Tax effect of expenses that are not deductible in determining taxable profit	-	1
Adjustments in respect of prior years	859	-
Taxation charge for the year	678,294	340,794

8 Dividends

	2024 £	2023 £
Final paid	-	722,211

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	64,196,294	81,518,210
Unpaid share capital	2	2
Amounts owed by group undertakings	3,205,756	-
Prepayments and accrued income	1,161,393	761,910
	68,563,445	82,280,122

ROMACO SPV2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	12	61,746,959	67,594,822
Trade creditors		-	312
Amounts owed to group undertakings		4,601,573	11,499,109
Corporation tax		387,220	439,175
Other creditors		829,901	638,602
Accruals and deferred income		489,406	800,118
		<u>68,055,059</u>	<u>80,972,138</u>

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

11 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Other borrowings	12	<u>1,666,934</u>	<u>1,666,934</u>

12 Loans and overdrafts

	2024 £	2023 £
Bank loans	61,746,959	67,594,822
Loans from related parties	1,016,934	1,016,934
Other loans	650,000	650,000
	<u>63,413,893</u>	<u>69,261,756</u>
Payable within one year	61,746,959	67,594,822
Payable after one year	<u>1,666,934</u>	<u>1,666,934</u>

The long-term bank loans are secured by fixed and floating charges over the assets of the company.

13 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital Issued and not fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

ROMACO SPV2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 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.

15 Events after the reporting date

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

16 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management charges		Interest payable	
	2024	2023	2024	2023
	£	£	£	£
Entities with control, joint control or significant influence over the company	3,325,000	1,185,000	-	-
Other related parties	-	-	847,442	702,451
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2024	2023
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	1,075,325	3,516,459
Other related parties	5,193,182	9,639,463
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2024	2023
	£	£
Amounts due from related parties		
Other related parties	3,205,756	-
	<u> </u>	<u> </u>

17 Ultimate controlling party

The ultimate controlling party is Mr P Hodari.

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.