Company registration number 10179215 (England and Wales)

ROMACO SPV2 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ROMACO SPV2 LIMITED

COMPANY INFORMATION

Directors	K J Richardson P Hodari S Marshall M Severs M Allison
Secretary	Smart Sol Services Ltd
Company number	10179215
Registered office	15 Carnarvon Street Manchester M3 1HJ
Auditor	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside New Bailey Street Manchester M35FS
Accountants	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS
Business address	15 Carnarvon Street Manchester M3 1HJ

ROMACO SPV2 LIMITED

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ROMACO SPV2 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

Principal activities

The principal activity of the Company is the provision of secured short and medium-term finance to property professionals throughout England, Scotland and Wales. The Company's products include bridging and development finance supporting a broad range of property investors, developers and professional landlords.

Review of the business

Throughout the year, management remained focused on maintaining a disciplined underwriting approach, preserving asset quality and ensuring the business remained appropriately positioned to navigate the challenges presented by the wider economic environment.

The year under review was characterised by continued uncertainty within the UK property market. Elevated borrowing costs, subdued transaction volumes and ongoing economic pressures impacted both borrower activity and demand across a number of property sectors. Despite these market conditions, the Company continued to generate strong levels of business while maintaining its focus on prudent lending and risk management.

Revenue decreased from £17 million in 2024 to £15.3 million in 2025. Gross margin reduced from 44.2% in 2024 to 42.5% in 2025. The reduction principally reflects increased competitive pressures within the lending market together with changes in product mix. Whilst margin performance was affected, management remained focused on maintaining appropriate risk-adjusted returns and preserving long-term shareholder value.

Profit before taxation reduced from £2.7 million in 2024 to £2.2 million in 2025. Whilst profitability remained robust, the reduction reflects the margin compression experienced during the year together with the Company's continued investment in operational capability, technology and infrastructure to support future growth.

The Board considers the Company's performance during the year to be satisfactory given the challenging market backdrop. The business remains well capitalised, maintains strong relationships with funding partners and continues to benefit from a diversified portfolio of lending products and customers.

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 2025 weighted average LTV's across the bridging and BTL loan portfolio were at a very prudent level of 52.4%, with weighted average LTVs, LTCs and LTGDVs at 45%, 52% and 43% respectively on development finance. All loans are strictly monitored throughout the contract period to ensure that a borrower's ultimate repayment strategy remains viable.

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.

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

2 September 2026

ROMACO SPV2 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

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

Ordinary dividends were paid amounting to £1,340,755. The directors do not recommend payment of a further 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

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

On behalf of the board

K J Richardson
Director

2 September 2026

ROMACO SPV2 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows 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 2025 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.

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.

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 incluces 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
Riverside
New Bailey Street
Manchester
M35FS
2 September 2026

ROMACO SPV2 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	3	15,261,778	16,998,577
Cost of sales		(8,782,297)	(9,484,107)
Gross profit		6,479,481	7,514,470
Administrative expenses		(3,678,387)	(3,947,034)
Operating profit	4	2,801,094	3,567,436
Interest payable and similar expenses	6	(602,700)	(857,695)
Profit before taxation		2,198,394	2,709,741
Tax on profit	7	(549,599)	(678,294)
Profit for the financial year		1,648,795	2,031,447

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 2025

	2025	2024
	£	£
Profit for the year	1,648,795	2,031,447
Other comprehensive income	-	-
Total comprehensive income for the year	1,648,795	2,031,447

ROMACO SPV2 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	**9**	98,562,421		68,563,445	
Cash at bank and in hand		3,464,818		5,783,993	
		102,027,239		74,347,438	
Creditors: amounts falling due within one year	**10**	(95,826,820)		(68,055,059)	
Net assets before related party loans			6,200,419		6,292,379
Related party loans	**11**		(1,266,934)		(1,666,934)
Net assets			4,933,485		4,625,445
Capital and reserves					
Called up share capital	**13**		2		2
Profit and loss reserves			4,933,483		4,625,443
Total equity			4,933,485		4,625,445

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 2 September 2026 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 2025

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 January 2024		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
Year ended 31 December 2025:				
Profit and total comprehensive income		-	1,648,795	1,648,795
Dividends	8	-	(1,340,755)	(1,340,755)
Balance at 31 December 2025		2	4,933,483	4,933,485

ROMACO SPV2 LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**18**		(23,076,612)		10,266,852
Interest paic			(602,700)		(857,695)
Income taxes paid			(935,622)		(730,249)
Net cash (outflow)/inflow from operating activities			(24,614,934)		8,678,908
Financing activities					
Repayment of borrowings		(400,000)		-	
Repayment of bank loans		24,036,514		(5,847,863)	
Dividends paid		(1,340,755)		-	
Net cash generated from/(used in) financing activities			22,295,759		(5,847,863)
Net (decrease)/increase in cash and cash equivalents			(2,319,175)		2,831,045
Cash and cash equivalents at beginning of year			5,783,993		2,952,948
Cash and cash equivalents at end of year			3,464,818		5,783,993

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 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.

1.2 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.

1.3 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.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of mpairment 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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or 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, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

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 Turnover

	2025	2024
	£	£
Turnover analysed by class of business		
Interest & fees on lending	15,261,778	16,998,577

All turnover is derived in the United Kingdom.

4 Operating profit

	2025	2024
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	7,056	9,554

5 Employees

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

	2025 Number	2024 Number
Total	0	0

6 Interest payable and similar expenses

	2025 £	2024 £
Other finance costs		
Other interest	602,700	857,695

7 Taxation

	2025 £	2024 £
Current tax		
UK corporation tax on profits for the current period	280,453	657,739
Adjustments in respect of prior periods	-	859
Group tax relief	269,146	19,696
Total current tax	549,599	678,294

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:

	2025 £	2024 £
Profit before taxation	2,198,394	2,709,741
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	549,599	677,435
Adjustments in respect of prior years	-	859
Taxation charge for the year	549,599	678,294

8 Dividends

	2025 £	2024 £
Final paid	1,340,755	-

9 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	94,833,586	64,196,294
Unpaid share capital	2	2
Amounts owed by group undertakings	278,055	3,205,756
Other debtors	232,089	-
Prepayments and accrued income	3,218,689	1,161,393
	98,562,421	68,563,445

10 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Bank loans	12	85,783,473	61,746,959
Amounts owed to group undertakings		6,642,292	4,601,573
Corporation tax		1,197	387,220
Other creditors		436,625	829,901
Accruals and deferred income		2,963,233	489,406
		95,826,820	68,055,059

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

11 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	**£**
Other borrowings	12	1,266,934	1,666,934

12 Loans and overdrafts

	2025	2024
	£	**£**
Bank loans	85,783,473	61,746,959
Loans from related parties	1,016,934	1,016,934
Other loans	250,000	650,000
	87,050,407	63,413,893
Payable within one year	85,783,473	61,746,959
Payable after one year	1,266,934	1,666,934

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

13 Share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and not fully paid				
Ordinary shares of £1 each	2	2	2	2

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	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Entities with control, joint control or significant influence over the company	2,950,000	3,325,000	-	-
Other related parties	-	-	578,963	847,442

The following amounts were outstanding at the reporting end date:

	2025	2024
Amounts due to related parties	**£**	**£**
Entities with control, joint control or significant influence over the company	1,442,811	1,075,325
Other related parties	6,866,415	5,193,182

16 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2025 £	2024 £
Other related parties	278,055	3,205,756

17 Ultimate controlling party

The ultimate controlling party is Mr P Hodari.

18 Cash (absorbed by)/generated from operations

	2025 £	2024 £
Profit after taxation	1,648,795	2,031,447
Adjustments for:		
Taxation charged	549,599	678,294
Finance costs	602,700	857,695
Movements in working capital:		
(Increase)/decrease in debtors	(29,998,976)	13,716,677
Increase/(decrease) in creditors	4,121,270	(7,017,261)
Cash (absorbed by)/generated from operations	(23,076,612)	10,266,852

19 Analysis of changes in net debt

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash at bank and in hand	5,783,993	(2,319,175)	3,464,818
Borrowings excluding overdrafts	(63,413,893)	(23,636,514)	(87,050,407)
	(57,629,900)	(25,955,689)	(83,585,589)

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