Company registration number 15576686 (England and Wales)

ROMACO SPV 10 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PAGES FOR FILING WITH REGISTRAR

ROMACO SPV 10 LIMITED

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ROMACO SPV 10 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Current assets					
Debtors	**4**	43,435,889		33,636,431	
Cash at bank and in hand		1,162,066		4,458,148	
		44,597,955		38,094,579	
Creditors: amounts falling due within one year	**5**	(4,269,464)		(6,154,072)	
Net current assets			40,328,491		31,940,507
Creditors: amounts falling due after more than one year	**6**		(39,434,617)		(31,875,253)
Net assets			893,874		65,254
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			893,873		65,253
Total equity			893,874		65,254

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

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

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:

Mr K J Richardson
Director

Company registration number 15576686 (England and Wales)

1 Accounting policies

Company information

Romaco SPV 10 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 reporting period is 12 months. The prior reporting period is 9 and a half months

1.2 Basis of preparation

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 Revenue

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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

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.

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.

1.6 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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 (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	0	0

4 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	41,683,801	31,948,859
Amounts owed by group undertakings	109,000	1,299,239
Other debtors	1,643,088	388,333
	43,435,889	33,636,431

5 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts owed to group undertakings	2,224,323	5,052,024
Corporation tax	180,275	682
Other creditors	1,864,866	1,101,366
	4,269,464	6,154,072

6 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	29,069,617	23,875,253
Other creditors	10,365,000	8,000,000
	39,434,617	31,875,253

Within other creditors are loans totalling £10,365,000 (2024: £8,000,000) which are secured against the assets of the company.

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 is unqualified and includes the following:

7 Audit report information **(Continued)**

Opinion

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.

Senior Statutory Auditor:	Jonathan Brodie FCA
Statutory Auditor:	Lopian Gross Barnett & Co
Date of audit report:	2 September 2026

8 Financial commitments, guarantees and contingent liabilities

The company has agreed to a fixed and floating charge, dated 17 December 2024 with LGB & Co Limited.

The company has agreed to a fixed and floating charge, dated 17 December 2024 Natwest Bank Plc.

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.

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.