Company registration number 06771410 (England and Wales)

ATL HAULAGE CONTRACTORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ATL HAULAGE CONTRACTORS LIMITED

COMPANY INFORMATION

Directors	Zoe Pyle	(Appointed 1 July 2025)
	Steve Jones	(Appointed 19 November 2025)
	Andrew Roberts	(Appointed 19 November 2025)
Company number	06771410	
Registered office	London Gateway Logistics Park 1 South 3 Pacific Avenue Stanford-Le-Hope Essex England SS17 9FA	
Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	
Bankers	HSBC UK	

ATL HAULAGE CONTRACTORS LIMITED

CONTENTS

ATL HAULAGE CONTRACTORS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Review of the business

For the year ended 31 December 2025, the Company achieved turnover of £52,643,899 and a profit before tax of £954,233 (2024 - loss before tax of (£516,542)).

Gross margin improved to 20.4% (2024: 19.48%), reflecting effective cost management and operational efficiency despite continued fuel price volatility and inflationary pressures affecting the logistics sector.

The Company continues to demonstrate strong operational performance supported by a modern fleet, established customer relationships, and a disciplined financial approach.

Leadership Changes and Organisational Development

During the year, the Company completed a significant transition in ownership and leadership, including the exit of the previous directors and the appointment of a new Board.

Following this transition, a comprehensive restructuring of the senior management team was implemented. This has resulted in:

- Clearer accountability across all key functions
- Strengthened operational leadership
- Improved governance and decision-making
- Enhanced scalability of the business structure

Responsibilities have been clearly defined across operations, finance, compliance, health and safety, human resources, fleet management, and commercial functions.

Key Performance Indicators (KPIs)

The Company operates a structured KPI framework to monitor performance across financial and operational areas. This framework continues to evolve to ensure alignment with strategic priorities and to support informed decision-making.

Key performance outcomes for the year include:

- Revenue growth: Target 5% – achieved 33%
- Gross profit margin: Target 20% – achieved 20.4% (2024: 19.48%)
- Driver retention: Target 10% – achieved 11%

The KPI framework enables early identification of trends, supports proactive management, and ensures transparency in performance reporting.

Principal risks and uncertainties

The Company operates within the UK logistics sector, which continues to face economic pressures including fuel price volatility, inflation, and broader geopolitical uncertainty.

Key risks include:

- Fuel cost fluctuations
- Labour availability and retention
- Customer concentration and contract dependency
- Macroeconomic and geopolitical disruption

The Directors actively monitor these risks and adopt a prudent financial and operational approach to mitigate their impact. The Company's strong asset base, reliable fleet, and stable customer relationships provide resilience.

Financial Instruments

The Company does not actively use complex financial instruments for risk management purposes.

Exposure to credit risk arises primarily from trade receivables. This is managed through:

- Robust credit control procedures
- Ongoing monitoring of customer balances
- Use of credit insurance where appropriate

Cash flow is carefully managed to ensure financial stability and liquidity.

Employee Engagement and Inclusion

The Company is committed to maintaining a positive and inclusive working environment.

Employees are kept informed through regular communication and are encouraged to contribute to operational improvements. The Company supports equality of opportunity and ensures fair consideration for all applicants, including disabled persons, based on their skills and abilities.

Disabled persons and disabled employees

The Company is committed to equality of opportunity in employment and to the fair treatment of disabled persons. Applications for employment by disabled persons are given full and fair consideration having regard to their aptitudes and abilities and the requirements of the role. In relation to recruitment, training, career development and promotion, the Company seeks to ensure that disabled employees are treated on an equal basis with other employees, subject to the needs of the business and the suitability of the individual for the work concerned.

The Company seeks, where reasonably practicable, to retain in its employment employees who become disabled during their employment. Where appropriate, the Company will consider reasonable adjustments and, where feasible, measures such as rehabilitation, retraining or redeployment, having regard to the circumstances of the individual and the operational requirements of the business.

Future Developments

The Company remains financially strong and well positioned to navigate ongoing market challenges.

Future focus areas include:

- Continued investment in fleet modernisation
- Expansion of digital systems and operational efficiencies
- Strengthening of organisational capability

The Directors recognise that geopolitical developments, particularly in global energy markets, may impact fuel costs and logistics demand in 2026. The Company remains agile and prepared to respond to these challenges.

Conclusion

The Directors remain confident in the Company's strategic direction, operational resilience, and ability to deliver sustainable long-term growth while maintaining strong relationships with stakeholders.

Section 172(1) Statement

The Directors have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members. In doing so, they have had regard to the matters set out in Section 172(1) of the Companies Act 2006.

Long-term decision making

The Board is focused on sustainable, long-term growth. Strategic decisions during the year, including investment in fleet modernisation, digital systems, and organisational restructuring, were made with the objective of strengthening operational resilience, improving efficiency, and supporting scalable growth in a challenging economic environment.

Employees

The Company recognises that its employees are central to its success. The Board maintains regular engagement through structured communication, including meetings, operational briefings, and ongoing dialogue between management and staff. Focus remains on retention, development, and wellbeing, as evidenced by continued monitoring of driver retention and organisational performance metrics.

Customers and suppliers

Strong and reliable relationships with customers and suppliers are fundamental to the Company's performance. The Board prioritises service quality, reliability, and transparency in all commercial dealings. Long-standing customer relationships and a stable contract base provide resilience, while supplier relationships are managed to ensure continuity, cost control, and operational effectiveness.

Community and environment

The Company acknowledges its responsibility to minimise environmental impact and operate responsibly within the communities it serves. Investment in a modern and fuel-efficient fleet supports reduced emissions, while ongoing operational improvements aim to enhance efficiency and reduce environmental impact.

Business conduct and governance

The Directors are committed to maintaining high standards of business conduct, integrity, and compliance. During the year, governance was strengthened through Board changes and a restructuring of the senior management team, with clearly defined responsibilities across compliance, health and safety, and operational leadership.

Shareholders

The Directors act fairly between members of the Company and ensure that decisions are made transparently and in the best interests of shareholders, while balancing the needs of other stakeholders.

The Board considers that this balanced approach supports the long-term success of the Company.

On behalf of the board

Zoe Pyle
Director

31 March 2026

ATL HAULAGE CONTRACTORS 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.

Principal activities
The principal activity of the Company continued to be that of freight transport by road.

Results and dividends
The results for the year are set out on page 9.

No ordinary dividends were paid (2024 - £Nil). 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:

Amit Karia	(Resigned 19 September 2025)
Ashik Karia	(Resigned 30 November 2025)
Jamie Woodward	(Resigned 30 November 2025)
Matthew Gilbanks	(Resigned 31 October 2025)
Zoe Pyle	(Appointed 1 July 2025)
Steve Jones	(Appointed 19 November 2025)
Andrew Roberts	(Appointed 19 November 2025)

Energy and carbon report
As the company is a subsidiary of a listed entity (Hapag-Lloyd AG) that, as part of its annual report, reports on energy and carbon usage as part of it's sustainability report it qualifies for exemption of disclosure under the Companies Act 2006 and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of directors' responsibilities
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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements: 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.

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.

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.

Provision of information under S414C(11)

Under S414C(11) of the Companies Act 2006, information not included in the Directors' Report is required to be shown in the Strategic Report. Information on the future developments, financial risk management, financial instruments and exposure to risk which is not shown in the Directors' Report is included within the Strategic Report.

On behalf of the board

Zoe Pyle
Director

31 March 2026

ATL HAULAGE CONTRACTORS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ATL HAULAGE CONTRACTORS LIMITED

Opinion

We have audited the financial statements of ATL Haulage Contractors Limited (the 'Company') for the year ended 31 December 2025 which comprise 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.

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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, ts control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the Company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the Company's members, as a body, 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 members those matters we are required to state to them 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Vickery BA FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

1 April 2026

ATL HAULAGE CONTRACTORS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 as restated £
Turnover	3	52,643,899	39,557,331
Cost of sales		(41,887,114)	(31,851,209)
Gross profit		10,756,785	7,706,122
Administrative expenses		(9,285,616)	(7,715,359)
Other operating income		24,058	14,399
Operating profit	5	1,495,227	5,162
Interest receivable and similar income	8	12,295	13,257
Interest payable and similar expenses	9	(553,289)	(534,961)
Profit/(loss) before taxation		954,233	(516,542)
Tax on profit/(loss)	10	(166,458)	313,146
Profit/(loss) for the financial year		787,775	(203,396)

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

The notes on pages 13 to 26 form part of these financial statements.

ATL HAULAGE CONTRACTORS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Fixed assets					
Tangible assets	**11**		9,081,867		9,064,555
Current assets					
Stocks	**12**	96,253		87,138	
Debtors	**13**	9,080,281		9,221,624	
Cash at bank and in hand		865,860		1,550,136	
		10,042,394		10,858,898	
Creditors: amounts falling due within one year	**14**	(9,036,597)		(8,477,391)	
Net current assets			1,005,797		2,381,507
Total assets less current liabilities			10,087,664		11,446,062
Creditors: amounts falling due after more than one year	**15**		(4,275,591)		(6,757,791)
Provisions for liabilities					
Provisions	**18**	674,832		505,263	
Deferred tax liability	**19**	1,505,511		1,339,053	
			(2,180,343)		(1,844,316)
Net assets			3,631,730		2,843,955
Capital and reserves					
Called up share capital	**21**		1,000		1,000
Profit and loss reserves	**22**		3,630,730		2,842,955
Total equity			3,631,730		2,843,955

The notes on pages 13 to 26 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 31 March 2026 and are signed on its behalf by:

Zoe Pyle
Director

Company registration number 06771410 (England and Wales)

ATL HAULAGE CONTRACTORS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2024	1,000	3,046,351	3,047,351
Year ended 31 December 2024:			
Loss and total comprehensive income for the year (as restated)	-	(203,396)	(203,396)
Balance at 31 December 2024	1,000	2,842,955	2,843,955
Year ended 31 December 2025:			
Profit and total comprehensive income for the year	-	787,775	787,775
Balance at 31 December 2025	1,000	3,630,730	3,631,730

The notes on pages 13 to 26 form part of these financial statements.

ATL HAULAGE CONTRACTORS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**25**		3,138,535		1,992,552
Interest paic			(553,289)		(501,886)
Income taxes paid			-		(137,600)
Net cash inflow from operating activities			2,585,246		1,353,066
Investing activities					
Purchase of tangible fixed assets		(556,642)		(296,747)	
Proceeds from disposal of tangible fixed assets		82,383		254,339	
Interest received		12,295		13,257	
Net cash used in investing activities			(461,964)		(29,151)
Financing activities					
Repayment of borrowings		-		(163,111)	
Proceeds from new bank loans		-		3,000,000	
Repayment of bank loans		(137,208)		-	
Payment of finance leases obligations		(3,005,541)		(2,818,023)	
Interest element of finance leases repaid		335,191		149,450	
Net cash (used in)/generated from financing activities			(2,807,558)		168,316
Net (decrease)/increase in cash and cash equivalents			(684,276)		1,492,231
Cash and cash equivalents at beginning of year			1,550,136		57,905
Cash and cash equivalents at end of year			865,860		1,550,136

The notes on pages 13 to 26 form part of these financial statements.

ATL HAULAGE CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

ATL Haulage Contractors Limited is a private company limited by shares incorporated in England and Wales. The registered office is London Gateway Logistics Park 1 South 3, Pacific Avenue, Stanford-Le-Hope, Essex, England, SS17 9FA.

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.

Based on the Company's cashflow forecasts, and existing contractual commitments with its key customers, clearly show that the Company will continue to trade profitably and meet its liabilities as they fall due over the next 12 months future from the date of approval of these accounts.

The Directors have assessed that the going concern basis of accounting continues to apply in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% straight line
Plant and machinery	6-15 years straight line
Fixtures, fittings and equipment	8 years straight line
Computer equipment	3 years straight line
Motor vehicles	6 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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.

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.

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.

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 financ al 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.

1 Accounting policies **(Continued)**

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.

Derecognition of financial liabilities

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

1.9 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 payable at the discretion of the Company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax movement.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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.

1 Accounting policies **(Continued)**

1.11 Provisions

Provisions are recognised when the Company has a legal or constructive present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost n profit or loss in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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.

There were no estimates or assumptions which are deemed to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by class of business		
Rendering of services	48,197,972	36,250,878
Other sales	4,445,927	3,306,453
	52,643,899	39,557,331

	2025	2024
	£	£
Turnover analysed by geographical market		
UK	20,743,951	14,944,910
Europe	31,882,423	24,588,946
Rest of world	17,525	23,475
	52,643,899	39,557,331

	2025	2024
	£	£
Other revenue		
Rental income	23,290	13,640
Sundry income	768	759

4 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	39,000	36,000

5 Operating profit

		As restated
	2025	2024
Operating profit for the year is stated after charging:	£	£
Depreciation of owned tangible fixed assets	755,067	478,928
Depreciation of tangible fixed assets held under finance leases	843,644	1,175,399
Loss on disposal of tangible fixed assets	155,140	195,029
Operating lease charges	2,460,415	1,913,402

6 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	1,036,182	715,510
Company pension contributions to defined contribution schemes	1,943	-
	1,038,125	715,510

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2024 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2025	2024
	£	£
Remuneration for qualifying services	356,212	238,706
Company pension contributions to defined contribution schemes	-	110

7 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2025	2024
	Number	Number
Distribution staff	124	115
Administrative staff	61	48
Total	185	163

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	10,394,544	8,028,362
Social security costs	1,085,736	933,505
Pension costs	205,882	141,008
	11,686,162	9,102,875

8 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Other interest income	12,295	13,257

9 Interest payable and similar expenses

	2025	2024
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	22,655	28,756
Interest payable to group undertakings	195,443	133,423
Other interest on financial liabilities	-	66,289
	218,098	228,468
Other finance costs:		
Interest on finance leases and hire purchase contracts	335,191	306,493
	553,289	534,961

10 Taxation

	2025	2024
	£	£
Current tax		
Adjustments in respect of prior periods	-	115,097
Deferred tax		
Origination and reversal of timing differences	166,458	(428,243)
Total tax charge/(credit)	166,458	(313,146)

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

		As restated
	2025	2024
	£	£
Profit/(loss) before taxation	954,233	(516,542)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	238,558	(129,136)
Tax effect of expenses that are not deductible in determining taxable profit	10,506	217,801
Unutilised tax losses carried forward	-	101,398
Adjustments in respect of prior years	(125,290)	126,316
Permanent capital allowances in excess of depreciation	42,684	(316,379)
Under/(over) provided in prior years	-	115,327
Deferred Tax	-	(428,473)
Taxation charge/(credit) for the year	166,458	(313,146)

11 Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	1,307,118	11,660,663	7,653	109,163	61,043	13,145,640
Additions	382,050	1,296,904	30,433	144,159	-	1,853,546
Disposals	-	(761,496)	-	-	-	(761,496)
At 31 December 2025	1,689,168	12,196,071	38,086	253,322	61,043	14,237,690
Depreciation and impairment						
At 1 January 2025	606,380	3,417,915	296	35,633	20,861	4,081,085
Depreciation charged in the year	170,736	1,358,189	1,884	56,722	11,180	1,598,711
Eliminated in respect of disposals	-	(523,973)	-	-	-	(523,973)
At 31 December 2025	777,116	4,252,131	2,180	92,355	32,041	5,155,823
Carrying amount						
At 31 December 2025	912,052	7,943,940	35,906	160,967	29,002	9,081,867
At 31 December 2024	700,738	8,242,748	7,357	73,530	40,182	9,064,555

Tangible fixed assets includes assets held under finance leases or hire purchase contracts, as follows:

	2025	2024
	£	£
Plant and machinery	4,710,903	6,803,183

12 Stocks

	2025	2024
	£	£
Diesel, oil and spares	96,253	87,138

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	4,410,874	5,729,317
Other debtors	1,377,750	1,277,090
Prepayments and accrued income	3,291,657	2,215,217
	9,080,281	9,221,624

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	**16**	-	136,609
Obligations under finance leases	**17**	1,893,413	2,129,363
Other borrowings	**16**	3,132,824	1,133,423
Trade creditors		1,983,834	2,371,883
Taxation and social security		315,355	311,301
Other creditors		34,454	1,352,397
Accruals and deferred income		1,676,717	1,042,415
		9,036,597	8,477,391

Other creditors include an amount of £nil (2024 - £1,331,199) due to HSBC Invoice Finance UK Limited which is secured by way of a fixed and floating charge over the assets of the Company.

15 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases	**17**	4,275,591	4,757,791
Other borrowings	**16**	-	2,000,000
		4,275,591	6,757,791

16 Loans and overdrafts

	2025 £	2024 £
Bank loans	-	136,609
Loans from group undertakings	3,132,824	3,133,423
	3,132,824	3,270,032
Payable within one year	3,132,824	1,270,032
Payable after one year	-	2,000,000

The bank loans are secured by way of a debenture creating a fixed and floating charge over the assets of the Company.

17 Finance lease obligations

Future minimum lease payments due under finance leases:	2025 £	2024 £
Within one year	1,893,413	2,129,363
In two to five years	4,275,591	4,757,791
	6,169,004	6,887,154

18 Provisions for liabilities

	2025 £	As restated 2024 £
Dilapidations provision	674,832	505,263

Movements on provisions:

	Dilapidations provision £
At 1 January 2025 (as restated)	505,263
Additional provisions in the year	169,569
At 31 December 2025	674,832

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon:

Balances:	Liabilities 2025 £	Liabilities 2024 £
Accelerated capital allowances	2,042,454	2,084,639
Tax losses	(67,217)	(343,686)
Short term timing differences	(469,726)	(401,900)
	1,505,511	1,339,053

Movements in the year:	2025 £
Liability at 1 January 2025	1,339,053
Charge to profit or loss	166,458
Liability at 31 December 2025	1,505,511

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	205,882	141,008

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

There were £29,224 (2024 - £4,762) of outstanding contributions at the year end.

21 Share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

22 Profit and loss reserves

The retained earnings for the current year represent accumulated current and prior year profits after tax and dividends.

23 Operating lease commitments

Lessee

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	As restated 2024
	£	£
Within one year	1,816,478	2,184,297
Between two and five years	1,087,356	2,901,156
After 5 years	-	2,678
	2,903,834	5,088,131

24 Ultimate controlling party

The ultimate and immediate parent undertaking is Hapag-Lloyd AG, a company incorporated in Germany. Copies of the Hapag-Lloyd Aktiengesellschaft consolidated financial statements can be obtained from the registered office address at Ballindam 25, 20095, Hamburg, Germany.

25 Cash generated from operations

	2025	2024 As restated
	£	£
Profit/(loss) after taxation	787,775	(203,396)
Adjustments for:		
Taxation charged/(credited)	166,458	(313,146)
Finance costs	553,289	534,961
Investment income	(12,295)	(13,257)
Loss on disposal of tangible fixed assets	155,140	195,029
Depreciation and impairment of tangible fixed assets	1,598,711	1,654,327
Increase in provisions	169,569	505,263
Movements in working capital:		
(Increase)/decrease in stocks	(9,115)	32,726
Decrease in debtors	796,639	1,824,823
Decrease in creditors	(1,067,636)	(2,224,778)
Cash generated from operations	3,138,535	1,992,552

26 Analysis of changes in net debt

	1 January 2025	Cash flows	New leases	31 December 2025
	£	£	£	£
Cash at bank and in hand	1,550,136	(684,276)	-	865,860
Borrowings excluding overdrafts	(3,270,032)	137,208	-	(3,132,824)
Lease liabilities	(6,887,154)	2,015,054	(1,296,904)	(6,169,004)
	(8,607,050)	1,467,986	(1,296,904)	(8,435,968)

27 Prior period adjustment

In the year, the directors noted that there was no dilapidations provision accounted for. In order to accurately represent the provision required it was deemed necessary to make a prior period adjustment to note the amounts that would have been accrued to date for each site leased.

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Dec 2024
	£	£	£
Provisions for liabilities			
Other provisions	-	(505,263)	(505,263)
Capital and reserves			
Profit and loss reserves	3,348,218	(505,263)	2,842,955

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
Period ended 31 December 2024	£	£	£
Administrative expenses	(7,210,096)	(505,263)	(7,715,359)
Profit/(loss) for the financial period	301,867	(505,263)	(203,396)

The directors noted that not all operating lease commitments had been disclosed in the prior year accounts, only the properties leased had been noted. The prior period disclosure in notes 5 and 23 have been restated to include all non-property operating leases.