

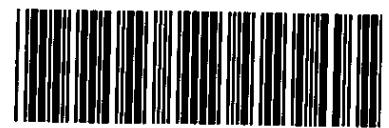
Registration number: 01189068

# Pentalver Cannock Limited

Unaudited Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2024

TUESDAY



\*AEC7CB8J\*

A67

30/09/2025

#81

COMPANIES HOUSE

## **Pentalver Cannock Limited**

### **Contents**

Company Information	1
Strategic Report	2 to 5
Directors' Report	6 to 11
Statement of Directors' Responsibilities	12
Profit and Loss Account	13
Balance Sheet	14
Statement of Changes in Equity	15
Notes to the Unaudited Financial Statements	16 to 36

## **Pentalver Cannock Limited**

### **Company Information**

**Directors** Mr Christopher Ray Lawrenson  
Mr Nicholas Matthews  
Mr Timothy Colin Shoveller

**Company secretary** Ms Sally Jane Watts

**Registered office** 6th Floor  
The Lewis Building  
35 Bull Street  
Birmingham  
B4 6EQ  
United Kingdom

**Bankers** Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP  
United Kingdom

## Pentalver Cannock Limited

### Strategic Report for the Year Ended 31 December 2024

The Director's present their Strategic report for Pentalver Cannock Limited ('the Company') for the year ended 31 December 2024.

#### Business review and future developments

The principal activity of the Company is that of a leading UK container logistics services provider. With over 30 years of experience, Pentalver offers a diverse range of container services to meet every customer requirement. The Directors do not currently anticipate any changes to the Company's principal activity.

Prior to 2024, The Company was part of the Genesee & Wyoming Inc. group ('G&W group'), a US company. During 2024, G&W group undertook a legal entity restructure completing in May 2024. Following this, the UK and European operations were no longer part of the G&W group structure. The Company now forms part of the UK & Europe group, headed by Freightliner Group Limited ('the Group').

The restructure has given the UK and European business more autonomy over operations, including securing a new funding facility. There has been no change to the ultimate parent entity of the Company or the ultimate controlling party, which remains as Brookfield Corporation.

Delivering for customers through high performing operations continues to be a key focus for the Company. We've delivered year-on-year improvements to our industry leading safety performance, investing in training and maintaining assets to the highest standards. The relentless focus on both service and efficiency have supported our growth agenda, while significant 'back office' enhancements to both process and systems have made it significantly easier for our customers, suppliers, and ourselves to work together.

Following the positive improvements delivered, we continue to invest heavily in future growth. We continue to pioneer the shift from road to rail, driving a more efficient and sustainable service in support of a reduced carbon footprint for ourselves and our customers. We acknowledge our responsibility in contributing to the delivery of net carbon zero status and are committed to investing in a sustainable future through informed data, alternative fuels, and innovative decarbonisation technologies.

The Company's principal key financial performance indicators are noted below. There are no non-financial key performance indicators upon which business performance is measured.

	Unit	2024	2023
Turnover	£'000	38,985	44,529
Gross margin	%	22	27
Net profit before tax	£'000	6,294	12,159
Net assets	£'000	41,678	35,384

The Company's turnover has reduced year on year (£44,529,000 in 2023 to £38,985,000 in 2024) with the difficult trading environment experienced limiting business growth, which has also resulted in the gross profit margin reducing by 5%. Overall, the profit before tax has reduced by £5,865,000, primarily driven by the reduction in turnover with the Company unable to match this reduction in costs. The net assets have increased to £41,678,000 in 2024 from £35,384,000 in 2023, due to an increase in amounts owed by group undertakings in the year.

## **Pentalver Cannock Limited**

### **Strategic Report for the Year Ended 31 December 2024 (continued)**

#### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk.

##### ***Credit risk***

The Company's credit risk is attributable to its receivables, which are presented in the statement of financial position net of any provision for bad debts. The Company only enters material transactions with reputable and established businesses. Credit risk is controlled by the regular review and setting of customer payment terms. Compliance with these limits is regularly monitored.

##### ***Liquidity risk***

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation through its operations and through funding facilities available to the Group.

The Company aims to minimise these risks through its forward looking strategy. These are detailed further within the principal risks and uncertainties section of the Strategic Report.

#### **Principal risks and uncertainties**

The principal risks and uncertainties of the business are detailed below:

##### ***Health and Safety:***

Health and Safety is an integral part of the Company's philosophy. It forms the foundation of each and every decision made. The company has robust Health and Safety systems ensuring facilities, equipment and culture of the company continuously uphold and assess safety risks.

##### ***Changes in global trade tariffs:***

Recent developments in the form of the introduction of a new tariff regime in the US and around the world could impact the business. While there is little anticipated direct impact from the US tariffs on UK/Europe operations, there is a risk of a global recession which could reduce volumes in the business.

##### ***Economic conditions:***

We have seen high levels of inflation and interest rates in the UK in recent months, coupled with an erosion in real terms income despite high wage growth. Household consumption, a major driver of containerl volumes, has also underperformed total GDP growth. The Group monitors economic conditions on an ongoing basis.

##### ***Wage inflation & National insurance costs:***

Staff costs represent a significant cost base. Increases to staff wages and employee-related taxes can negatively impact the profitability of the Company. We are working extremely closely with our colleagues to ensure we continue to provide a great place to work and a highly competitive reward structure. Through strong planning and communication internally and externally, we are able to largely mitigate the impact of industrial relations activity on the business. In an industry where key skills shortages are prevalent, we have a strong track record of recruiting, developing, and retaining great people and believe we will continue to do so through our continued investment in this area.

## Pentalver Cannock Limited

### Strategic Report for the Year Ended 31 December 2024 (continued)

#### Principle risks and uncertainties (continued)

##### *Cyber risk:*

As we invest in new technologies to support our growth strategy, we are mindful of the growing cyber security risk, including cyber attack, loss of sensitive data leading to lack of customer confidence, or failures of IT systems leading to a failure to operate certain routes or operations of the business. Our assurance programmes within this area ensure that the systems and infrastructure within the business are adequately protected against this risk.

The strategies taken by the Company to manage the risks faced by the Company have reduced the likelihood of risks having a significant impact on the business. We remain confident that our strategy, people, and organisational resilience, position us well to make continued progress.

#### Section 172(1) statement

The Directors are aware of their duty under s172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole, and in doing so to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly towards all stakeholders of the Company.

The Directors of the Company consider that they have regard in material respects to the factors set out above.

This statement explains how the Board complies with its obligations under s172(1) of the Companies Act 2006. The Company is a UK subsidiary of Freightliner Group Limited. The Freightliner Group Limited ('Group') board determines the strategic objectives of the Group to best support the delivery of long-term value, providing overall strategic direction within an appropriate framework of controls, delegated authority, and rewards. The Company follows Group policies and procedures, including those relating to standards of business conduct, employees, customers, suppliers, the environment, the communities in which we operate, and other stakeholders such as regulatory bodies and non-government organisations. Stakeholder engagement takes place at a Freightliner Group level and the Company looks to the Group initiatives for guidance and takes them into account in its decision making. The full s172(1) statement of the Group, including the duties of the Directors of the Company are disclosed within the Freightliner Group Limited financial statements.

The Company delegates authority for day-to-day management to the Group senior leadership team, who set, approve and oversee the execution of the Company's activities. Board meetings are held ad-hoc, where the directors consider Company business, such as appointment of directors, approval of accounts, approval of dividends, guarantees and other strategic decision relating to business operations. In considering items of business the Company makes autonomous decisions on each item's own merits, after due consideration of the long-term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted.

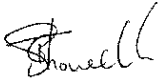
**Pentalver Cannock Limited**

**Strategic Report for the Year Ended 31 December 2024 (continued)**

The following matters have been covered in the Directors' Report:

- Directors of the Company;
- Employment of disabled persons;
- Employee involvement;
- Gender diversity;
- Dividends;
- Charitable donations;
- Social and community issues;
- Streamlined Energy and Carbon Reporting;
- Going concern;
- Research and development;
- Post balance sheet events; and
- Directors' indemnities.

The financial statements of Pentalver Cannock Limited (registered number 01189068) were approved by the Board of Directors and authorised for issue on 30 September 2025 and signed on its behalf by:



.....  
Mr Timothy Colin Shoveller  
Director

## **Pentalver Cannock Limited**

### **Directors' Report for the Year Ended 31 December 2024**

The Directors present their report and the unaudited financial statements of Pentalver Cannock Limited (the 'Company') for the year ended 31 December 2024.

#### **Directors of the Company**

The Directors who served throughout the year, except as noted, and up to the date of this report were:

Mr Christopher Ray Lawrenson

Mr Nicholas Matthews

Mr Timothy Colin Shoveller

#### **Dividends**

No dividends were declared or paid by the Company in either the current or preceding period.

#### **Charitable donations**

During the year, the Company made no charitable donations (2023: £Nil).

#### **Employment of disabled persons**

The Company is committed to equal opportunities for all in recruitment and employment. We aim for our workforce to be truly representative of all sections of society, of the geographies in which we operate, and of our customer base. Our aim is that all employees feel respected at work so that they can give of their best and aims to create an environment which enables them to work effectively as part of the Company. Full consideration is given to the training, career development and promotion of disabled persons, subject only to their aptitudes and abilities. We aim to ensure that the Company, and our people as representatives of the Company, do not unlawfully discriminate in contravention of the Equality Act 2010 on the grounds of age, disability, gender, race, religion/belief or sex/sexual orientation, or any other protected characteristic.

In situations where one of our employees becomes disabled, either under the statutory definition, or are unfit for their allocated duties, then our policy is to look to accommodate those individuals in their current role by making reasonable adjustments, or by identifying alternative employment/roles that they can do. We will also adapt working hours (part time or flexible to suit their needs under our Flexible Working Policy) or offer Hybrid working under our Hybrid working policy if it means they can continue in active employment with us. In cases of long-term illness/disability, we work with our employees to accommodate phased returns to work, provide support via occupational health and Employee Assistance Programme (EAP) and, where there is a need to redeploy to a role of lesser monetary value then we have processes to do this on a phased basis. During 2024 we have also sought to educate our employees and management team on diversity and inclusion in the workplace and to promote and educate on neuro diversity.

#### **Employee involvement**

On a monthly basis a Teams call is held with 120+ leaders in the Group to update on business financial and safety performance and to highlight other topics of note or interest. These calls are recorded and subsequently disseminated post meeting, along with briefing notes, so that all leaders can then cascade via their teams. On a quarterly basis, a similar "All employee" call is held with the same purpose. Employees are given an opportunity to raise any questions either in advance of the call, via chat on Teams during the call, or feedback provided via the all staff call and via local management. Questions raised are responded to either directly where an email address has been provided or where there are themes to issues raised via dedicated "You Said, We Did" updates. You Said, We Did boards also operate locally at the majority of our sites. Additionally, Executive team members will routinely undertake site visits, engage with local staff and do town halls as appropriate. Most of our operational staff are covered by union agreements and regular local council, business council and joint safety committee meetings are held to ensure that all and any issues raised are addressed locally in so far as possible, and timely. Quarterly update meetings are also held with Union representatives and members of the Executive to update on business performance and key initiatives.

## **Pentalver Cannock Limited**

### **Directors' Report for the Year Ended 31 December 2024 (continued)**

#### **Gender diversity**

The Company is committed to encouraging equality, diversity and inclusion among our workforce, and eliminating unlawful discrimination. Since privatisation from British Rail and for the last 20 years, the Company's overall proportion of women to men has always hovered around 8% - 10%. The Rail and Road industries have always had a heavy male bias especially in the operational or traditional "blue collar" roles.

While the gender split within the business may be considered within the normal levels for the transport and logistics industry, this is not to suggest that the numbers are acceptable. The Company and the industry as a whole, have a lot of work to do to encourage and attract more diverse talent. The Company has begun that journey by engaging in a number of projects including:

- Reviewing and benchmarking family friendly/health and well-being policies;
- Reviewing culture, policies and process to embed inclusive values;
- Training to reinforce culture change as well as specific training in removing unconscious bias;
- Targeted recruitment to attract women into historically male dominated roles;
- Large financial investment in updating and unifying systems and technology across the Company which will allow much greater control and analysis of our staff metrics; and
- Ramping up of the diversity and equal opportunity agenda including the involvement of the relevant unions to look at an industry leading standard.

These are already beginning to pay dividends with nearly 25% of our graduate driver intake for the last 12 months being female. Once qualified as competent drivers, this will increase our number of female drivers by nearly 200%.

At 31 December 2024 there were 3 male, 0 female Directors of the Company (2023: 3 male, 0 female).

At 31 December 2024 there were 164 male and 13 female employees in the Company.

#### **Post balance sheet events**

Post balance sheet events are disclosed in Note 21.

#### **Social and community issues**

The Company's core values relate to respect and integrity, the Company is committed to implementing and enforcing effective policies, systems and controls to ensure that slavery and human trafficking is not taking place anywhere in our business operations or our supply chains. We will continually review our systems and controls to assess how effective we have been in meeting this commitment.

Our supplier terms & conditions, used for all major suppliers of goods, now clearly state the Company's intention to step away (without penalty) if any occurrences of non-compliance with modern slavery is found.

## Pentalver Cannock Limited

### Directors' Report for the Year Ended 31 December 2024 (continued)

#### Streamlined Energy and Carbon Reporting

It is not possible to separate the energy usage and carbon emissions of the Freightliner Group of Companies owned by Freightliner Group Limited (the 'Group'). This report covers the energy usage and carbon emissions of all companies within the Group. The section has been prepared in compliance to the Streamlined Energy and Carbon Reporting (SECR) Framework as implemented in the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

#### GHG emissions and energy use data for period 1 January 2024 - 31st December 2024

	Units	1st January to 31st December 2024	1st January to 31st December 2023
Emissions from combustion of gas (Scope 1)	tCO <sub>2</sub> e	106	316
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO <sub>2</sub> e	144,947	151,759
Emissions from purchased electricity (Scope 2) for transport purposes	tCO <sub>2</sub> e	6,708	5,369
Emissions from purchased electricity (Scope 2)	tCO <sub>2</sub> e	1,823	1,892
Emissions from generation of electricity that is consumed in a transmission and distribution system for which the company does not own or control (Scope 3)	tCO <sub>2</sub> e	754	622
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	tCO <sub>2</sub> e	61	128
Emissions from well to tank (WtT) of fuel for transport purposes (Scope 3)	tCO <sub>2</sub> e	35,301	36,899
<b>Total Gross emissions</b>	tCO <sub>2</sub> e	<u>189,700</u>	<u>196,985</u>

The Group have followed the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol, Corporate Standard. The Group have used the 2024 UK Government's Conversion Factors for Company Reporting. The Group have used an operational approach to define its boundary and scopes and they have remained the same from the 2023 report.

Scope 1 emissions relate to on-site gas usage and emissions from transport. Transport usage (diesel & HVO traction, road haulage, company owned vehicles and terminal fuel usage) has been obtained from fuel purchasing records, fuel card usage and mileage data. The primary source for on-site gas consumption data is supplier invoices and supplier consumption data. The Landlord supplies have been calculated from invoice costs and usage and also estimated based on historical consumption where not available.

Scope 2 relates to electric traction and purchased electricity for on-site usage. Electric traction usage and emissions are calculated from metering data (EnergyX system). Mileage records for the traction comes from Network Rail Track access data for the intensity metric. The primary source for on-site electricity consumption data is supplier invoices and supplier consumption data. The Landlord supplies have been calculated from invoice costs and usage and also estimated based on historical consumption where not available.

Electricity transmission and distribution loss associated emissions are set out in Scope 3. Further Scope 3 emissions relate to grey fleet including transport by employees in personal cars, company cars and hired cars. Personal car and company car mileage was extracted from the Concur system for recording expenses.

## Pentalver Cannock Limited

### Directors' Report for the Year Ended 31 December 2024 (continued)

#### Streamlined Energy and Carbon Report (continued)

Additionally, changes have been made to the intensity calculations for the 2024 report with changes made to previously reported figures and metrics. Changes include the additional reporting of Well to Tank Scope 3 emissions for liquid fuel consumption. This has been amended following an internal review of reporting boundaries to Scope 1 and Scope 2 and assessment against ISO 14064-part 3.

2024	Carbon Emissions (tCO <sub>2</sub> e)	Intensity Ratio	Intensity Ratio Metric	Intensity Metric
<b>Source</b>				
Traction- Diesel and HVO	153,319	0.02530	tCO <sub>2</sub> e/mile	6,320,776
Traction- Electricity	7,300	0.00920	tCO <sub>2</sub> e/mile	791,657
Road Haulage and Vehicles	19,446	0.00140	tCO <sub>2</sub> e/mile	14,058,003
Terminal/Site Usage	<u>9,572</u>	<u>0.00590</u>	tCO <sub>2</sub> e/m <sup>2</sup>	<u>1,627,719</u>

2023	Carbon Emissions (tCO <sub>2</sub> e)	Intensity Ratio	Intensity Ratio Metric	Intensity Metric
<b>Source</b>				
Traction	131,494	0.01670	tCO <sub>2</sub> e/mile	6,916,858
Road Haulage and Vehicles	22,078	0.00220	tCO <sub>2</sub> e/mile	9,901,901
Terminal/Site Usage	<u>8,045</u>	<u>0.00490</u>	tCO <sub>2</sub> e/m <sup>2</sup>	<u>1,627,719</u>

The Group takes its environmental responsibilities seriously and recognises the importance of our environmental performance as part of its overall business success. The Group has an ongoing focus on increasing the sustainability of our operations and will continue to play a pivotal role in ensuring that the UK economy can fully decarbonise by 2050. The Group's UK's Safety and Sustainability Team coordinated our environmental and sustainability workstreams to ensure that the business is positioned to further enhance our environmental and sustainable performance. The SECR report will act as an evidence base, on which to set regular, achievable and effective carbon emission reduction which will lead to decarbonisation of our operations by 2050.

The Group have submitted a Near-Term target to SBTi to reduce emissions by 55% by 2033 and also to be Net Zero by 2050. These targets have been officially approved by The Science Based Targets Initiative as of February 2025.

HVO has been used for customers wishing to reduce supply chain carbon emissions. This has been welcomed by Freightliner Group in an attempt to increase volumes of low carbon and renewable feedstocks in replacement of diesel as a primary fuel source. Plans to increase the volumes of HVO in the future feed into the decarbonisation plan among other efficiency targets such as maintaining a high capacity on trains and driver behaviour.

Analysis is being completed to identify the key customers to partner with a potential low carbon solution beneficial both for the Group and customers. Innovation trials continue in the pursuit of alternative fuel sources.

#### Research and development

During the year, the Company did not invest in any Research and development activities (2023: £Nil).

## **Pentalver Cannock Limited**

### **Directors' Report for the Year Ended 31 December 2024 (continued)**

#### **Going Concern**

The principal activity of Pentalver Cannock Limited during the year was that of container logistics services provider.

Cash flow needs for the Company are managed by Freightliner Group Limited on a UK and Europe Group basis rather than at the individual company level. The UK and Europe Group's base cash forecast show that as a result of operations and discretionary capital expenditure, the UK and Europe Group would not require funding in the 12 months from signing of the financial statements.

At the reporting date, the Company has amounts owed by group undertakings of £59,138,000. The Directors have assessed the recoverability of these receivables, taking into account the financial position and forecast performance of the counterparties, and consider the balances to be fully recoverable. The Company has creditors falling due within one year of £32,352,000. The Company plans to meet its day-to-day cash flow requirements through its cash reserves and the group borrowing facility. The UK and Europe group borrowing facility can be accessed by the UK and Europe Group through Freightliner Group Limited, the entity named on the borrowing facility. The facility is secured by the investments held by UK Holding Companies in the UK and Europe group entities. The Company is in a net current asset and net asset position as at 31 December 2024.

During 2024, Freightliner Group Limited (FGL) secured a new financing facility with a syndicate of banks. This facility includes a £50.0 million 5-year term loan which was drawn on 31 May 2024 and a £50.0 million revolving facility which expires on 31 May 2029. At the date of signing the Group financial statements, there have been three draws on the revolving facility totalling £20.0 million. At the date of signing the Group financial statements, the Group had access to an undrawn facility of £27.0 million. Since signing the Group financial statements, there has been a further drawdown of £5.0 million on 27 August 2025, bringing the Group's access to the undrawn facility down to £22.0 million.

The borrowing facilities are secured by a covenant, for which Freightliner Group Limited cannot breach to continue using the facilities. The metric used is net debt/ adjusted EBITDA, based on the annual consolidated financial statements for Freightliner Group Limited, for which the Group must not go above 7.0x to make distributions, and a value of 9.0x to breach the covenant. In the highly unlikely event that covenants are breached, the Group has the ability to cure any shortfall with an equity injection, which can be made up to 20 business days after the covenant compliance certificate is due, therefore it is unlikely that any outstanding balance would turn to short term liabilities and the Directors do not expect such an event to affect the going concern conclusion.

In line with the banking agreement adjusted EBITDA has been used to monitor compliance with the banking covenant. Adjusted EBITDA is a non-IFRS measure and has been arrived at by adjusting for any liabilities relating to maintenance provision and any extraordinary, non-recurring, gains or losses deemed by management to be 'exceptional items'. For the purpose of the 2024 covenant calculation, the adjusted EBITDA is statutory operating loss excluding depreciation and amortisation, additions to maintenance provision, gain on sale of Coatbridge terminal, and restructuring and technology transformation costs included within operating expenses.

As of 31 December 2024, the Group was below the 7.0x level and the Group's Directors are confident that the Group will remain below the level required to breach the covenants for the remainder of the facility term.

In the Group's base case scenario, it is forecast that the Group will not need to access cash over and above the facilities currently available to it, and that the Group will have headroom versus the covenant levels for at least 12 months from signing the financial statements.

Based on these considerations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

## Pentalver Cannock Limited

### Directors' Report for the Year Ended 31 December 2024 (continued)

#### Going Concern (continued)

Accordingly, the financial statements have been prepared on a going concern basis.

#### Directors indemnities

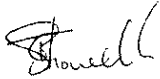
As permitted by the Articles of Association, the Directors have the benefit of an indemnity provision which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity provision was in force throughout the last financial year and is currently in force.

The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors. The insurance relates to benefit for all directors of Brookfield Corporation and its subsidiaries.

The following matters have been covered in the Strategic Report;

- Business review and future developments;
- Principal risks and uncertainties; and
- Section 172(1) statement.

The financial statements of Pentalver Cannock Limited (registered number 01189068) were approved by the Board and authorised for issue on 30 September 2025 and signed on its behalf by:



.....  
Mr Timothy Colin Shoveller  
Director

## **Pentalver Cannock Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities 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), including FRS 101 Reduced Disclosure Framework. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report and Directors' report that comply with that law and those regulations.

## Pentalver Cannock Limited

### Profit and Loss Account for the Year Ended 31 December 2024

	Note	2024 £ 000	2023 £ 000
Turnover	3	38,985	44,529
Cost of sales		<u>(30,610)</u>	<u>(32,419)</u>
<b>Gross profit</b>		<b>8,375</b>	<b>12,110</b>
Administrative (expenses)/income		(1,272)	832
Other operating income	4	<u>11</u>	<u>-</u>
<b>Operating profit</b>	5	<u><b>7,114</b></u>	<u><b>12,942</b></u>
Interest receivable and similar income	6	-	1
Interest payable and similar expenses	7	<u>(820)</u>	<u>(784)</u>
		<u>(820)</u>	<u>(783)</u>
<b>Profit before taxation</b>		<b>6,294</b>	<b>12,159</b>
Tax on profit	11	<u>-</u>	<u>-</u>
<b>Profit for the financial year attributable to owners of the Company</b>		<u><b>6,294</b></u>	<u><b>12,159</b></u>

The above results were are all derived from continuing operations.

#### Statement of Comprehensive Income

There were no other comprehensive income items during the year, or prior period, and thus no Statement of Comprehensive Income has been presented.

**Pentalver Cannock Limited**  
**(Registration number: 01189068)**  
**Balance Sheet as at 31 December 2024**

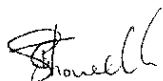
	Note	31 December 2024 £ 000	31st December 2023 £000's
<b>Fixed assets</b>			
Tangible assets	12	3,018	3,686
Right of use assets	17	<u>13,382</u>	<u>15,816</u>
		<u>16,400</u>	<u>19,502</u>
<b>Current assets</b>			
Stocks	13	143	148
Debtors	14	72,728	54,594
Cash at bank and in hand	15	<u>344</u>	<u>543</u>
		73,215	55,285
<b>Creditors: Amounts falling due within one year</b>	17, 19	<u>(33,864)</u>	<u>(23,653)</u>
<b>Net current assets</b>		<u>39,351</u>	<u>31,632</u>
<b>Total assets less current liabilities</b>		55,751	51,134
<b>Creditors: Amounts falling due after more than one year</b>	17	(13,796)	(15,492)
<b>Provisions for liabilities</b>	18	<u>(277)</u>	<u>(258)</u>
<b>Net assets</b>		<u>41,678</u>	<u>35,384</u>
<b>Capital and reserves</b>			
Called up share capital	16	9	9
Profit and loss account		<u>41,669</u>	<u>35,375</u>
<b>Shareholders' funds</b>		<u>41,678</u>	<u>35,384</u>

For the year ending 31/12/2024 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements of Pentalver Cannock Limited (registered number 01189068) were approved by the Board and authorised for issue on 30 September 2025 and signed on its behalf by:



.....  
Mr Timothy Colin Shoveller  
Director

**Pentalver Cannock Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2024**

	<b>Called up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
<b>At 1 January 2024</b>	<b>9</b>	<b>35,375</b>	<b>35,384</b>
Profit for the year	-	6,294	6,294
Total comprehensive income	-	6,294	6,294
<b>At 31 December 2024</b>	<b>9</b>	<b>41,669</b>	<b>41,678</b>
	<b>Called up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 January 2023	9	23,216	23,225
Profit for the year	-	12,159	12,159
Total comprehensive expense	-	12,159	12,159
At 31 December 2023	9	35,375	35,384

The notes on pages 16 to 36 form an integral part of these financial statements.

## **Pentalver Cannock Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024**

#### **1 General information**

The Company is a private company limited by share capital, incorporated in England and Wales and domiciled in United Kingdom.

The address of its registered office is:

6th Floor  
The Lewis Building  
35 Bull Street  
Birmingham  
B4 6EQ  
United Kingdom

#### **Principal activity**

The principal activity of the company is that of a leading UK container logistics services provider. With over 30 years of experience, Pentalver offers a diverse range of container services to meet every customer requirement.

For the year ending 31/12/2024 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements of the Company for the year ended 31 December 2024 were authorised for issue by the Board of Directors and the Balance Sheet was signed on the Board's behalf by Mr Timothy Colin Shoveller.

#### **2 Accounting policies**

##### ***Basis of preparation***

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') (applicable accounting standards).

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

These financial statements have been prepared in accordance with The Companies Act 2006, as applicable to companies using FRS 101.

The financial statements have been prepared on a going concern basis, under the historic cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The financial statements are presented in pounds sterling which is the Company's presentation and functional currency. All amounts presented have been rounded to the thousand (£000s), unless otherwise stated.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Summary of disclosure exemptions

As permitted by FRS 101, the following exemptions from the requirements of International Financial Reporting Standards ('IFRS') have been applied in the preparation of these financial statements.

- (a) the requirements of paragraphs 10(d), 16, 38A, 38B, 38C, 38D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
- (e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- (f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) the requirements of IFRS 7 Financial Instruments: Disclosures
- (h) the requirements of paragraphs 91 - 99 of IFRS 13 Fair Value Measurement;
- (i) the requirements for deferred taxes in IAS 12 in relation to Pillar Two income taxes.

The Company is eligible to apply the above exemptions as it is included in the consolidated financial statements of Freightliner Group Limited which prepared financial statements under IFRS and include the above disclosures.

##### Going Concern

The principal activity of Pentalver Cannock Limited during the year was that of container logistics services provider.

Cash flow needs for the Company are managed by Freightliner Group Limited on a UK and Europe Group basis rather than at the individual company level. The UK and Europe Group's base cash forecast show that as a result of operations and discretionary capital expenditure, the UK and Europe Group would not require funding in the 12 months from signing of the financial statements.

At the reporting date, the Company has amounts owed by group undertakings of £59,138,000. The Directors have assessed the recoverability of these receivables, taking into account the financial position and forecast performance of the counterparties, and consider the balances to be fully recoverable. The Company has creditors falling due within one year of £32,352,000. The Company plans to meet its day-to-day cash flow requirements through its cash reserves and the group borrowing facility. The UK and Europe group borrowing facility can be accessed by the UK and Europe Group through Freightliner Group Limited, the entity named on the borrowing facility. The facility is secured by the investments held by UK Holding Companies in the UK and Europe group entities. The Company is in a net current asset and net asset position as at 31 December 2024.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Going Concern (continued)

During 2024, Freightliner Group Limited (FGL) secured a new financing facility with a syndicate of banks. This facility includes a £50.0 million 5-year term loan which was drawn on 31 May 2024 and a £50.0 million revolving facility which expires on 31 May 2029. At the date of signing the Group financial statements, there have been three draws on the revolving facility totalling £20.0 million. At the date of signing the Group financial statements, the Group had access to an undrawn facility of £27.0 million. Since signing the Group financial statements, there has been a further drawdown of £5.0 million on 27 August 2025, bringing the Group's access to the undrawn facility down to £22.0 million.

The borrowing facilities are secured by a covenant, for which Freightliner Group Limited cannot breach to continue using the facilities. The metric used is net debt/ adjusted EBITDA, based on the annual consolidated financial statements for Freightliner Group Limited, for which the Group must not go above 7.0x to make distributions, and a value of 9.0x to breach the covenant. In the highly unlikely event that covenants are breached, the Group has the ability to cure any shortfall with an equity injection, which can be made up to 20 business days after the covenant compliance certificate is due, therefore it is unlikely that any outstanding balance would turn to short term liabilities and the Directors do not expect such an event to affect the going concern conclusion.

In line with the banking agreement adjusted EBITDA has been used to monitor compliance with the banking covenant. Adjusted EBITDA is a non-IFRS measure and has been arrived at by adjusting for any liabilities relating to maintenance provision and any extraordinary, non-recurring, gains or losses deemed by management to be 'exceptional items'. For the purpose of the 2024 covenant calculation, the adjusted EBITDA is statutory operating loss excluding depreciation and amortisation, additions to maintenance provision, gain on sale of Coatbridge terminal, and restructuring and technology transformation costs included within operating expenses.

As of 31 December 2024, the Group was below the 7.0x level and the Group's Directors are confident that the Group will remain below the level required to breach the covenants for the remainder of the facility term.

In the Group's base case scenario, it is forecast that the Group will not need to access cash over and above the facilities currently available to it, and that the Group will have headroom versus the covenant levels for at least 12 months from signing the financial statements.

Based on these considerations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis.

##### New and amended IFRS Accounting Standards that are effective for the current year

No new accounting standards, or amendments to accounting standards or IFRIC interpretations that are effective or the first time from 1 January 2024 have had a material effect on the financial statements.

##### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Revenue recognition

###### *Recognition*

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services performed, stated net of discounts and, value added taxes. The Company recognises revenue when performance obligations have been satisfied and for the Company this is when the services have transferred to the customer and the customer has control of these. This revenue is recognised in the accounting period when the goods are rendered at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers. Revenue does not include material variable considerations and payment features. The nature of the business does not include obligations for returns, refunds, warranties or other similar types of obligations, the Company does have long term revenue contracts with customers which are subject to annual tariff reviews. There is no material judgement in determining the transaction price as tariffs are agreed annually with major customers, there are also no material judgements in allocating transaction price as each performance obligation is agreed and invoice separately with each customer. Revenue is recognised at a point in time around when the customer obtains control of services as this would be evident from delivery. The payment is typically due between 30-60 days and the contracts do not have a significant financing component.

The revenue streams for the entity are derived from its management of a container depot and associated services including road transport.

##### Unbilled revenue

On a timely basis, estimates are made to determine the amount of revenue that has been earned but not yet billed by the Company. Key factors within this calculation are the average rate to charge the customer based on historical revenue rates, expected revenue that is expected to be earned during the days when ledgers have been closed, this is based on management's experience with previous trading months.

##### Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

All other finance costs are recognised in the Profit and Loss Account in the period in which they are incurred.

##### Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Profit and Loss Account during the period in which they are incurred.

An item of tangible assets is derecognised upon disposal or when no future economic benefits are expected from its continued use. The resulting gain or loss from the disposal or retirement of an asset is calculated as the difference between the proceeds from sale and the asset's carrying amount, and is recognised in the Profit and Loss Account.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Depreciation

Depreciation is charged so as to write off the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Depreciation method and rate
Freehold buildings	20 to 50 years
Leasehold buildings	Lease term
Plant and machinery (including computer hardware)	3 to 30 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

##### Impairment of tangible assets

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised in the Profit and Loss Account where the carrying amount exceeds the recoverable amount.

##### Provisions

Provisions for legal claims are recognised where the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. When payments are eventually made, they are charged to the provision carried in the statement of financial position.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Tax

The tax expense for the year comprises current and deferred 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 balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

In assessing the recoverability of deferred tax assets, the Company considers the availability of deferred tax liabilities that are expected to reverse in the same period as the deductible temporary differences or in periods into which a tax loss can be carried back or forward.

Where sufficient taxable temporary differences exist, deferred tax assets are recognised without the need for further evidence of future taxable profits. If no such taxable temporary differences exist, deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each balance sheet 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the deductible temporary difference can be utilised.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Leases

###### *Definition*

A lease is a contract, or a part of a contract, that conveys the right to use an asset or a physically distinct part of an asset ("the underlying asset") for a period of time in exchange for consideration. Further, the contract must convey the right to the Company to control the asset or a physically distinct portion thereof. A contract is deemed to convey the right to control the underlying asset if, throughout the period of use, the Company has the right to:

- Obtain substantially all the economic benefits from the use of the underlying asset, and
- Direct the use of the underlying asset (eg direct how and for what purpose the asset is used)

Where contracts contain a lease coupled with an agreement to purchase or sell other goods or services (i.e., non-lease components), the Company has made an accounting policy election, by class of underlying asset, to account for both components as a single lease component.

###### *Initial recognition and measurement*

The Company initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.

The lease liability is measured at the present value of the lease payments to be made over the lease term, discounted at the incremental borrowing rate (IBR). The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments that depend on an index or rate.

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the company's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Leases (continued)

###### *Subsequent measurement*

After the commencement date, the Company measures the lease liability by:

- (a) Increasing the carrying amount to reflect interest on the lease liability;
- (b) Reducing the carrying amount to reflect the lease payments made; and
- (c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are included in finance cost in the income statement, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.

The related right-of-use asset is accounted for using the Cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for Property, Plant and Equipment. Adjustments are made to the carrying value of the right of use asset where the lease liability is re-measured in accordance with the above. Right of use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.

###### *Lease modifications*

If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification will result in either a separate lease or a change in the accounting for the existing lease.

The modification is accounted for as a separate lease if both:

- (a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If both of these conditions are met, the lease modification results in two separate leases, the unmodified original lease and a separate lease. The Company then accounts for these in line with the accounting policy for new leases.

If either of the conditions are not met, the modified lease is not accounted for as a separate lease and the consideration is allocated to the contract and the lease liability is re-measured using the lease term of the modified lease and the discount rate as determined at the effective date of the modification.

For a modification that fully or partially decreases the scope of the lease (e.g., reduces the square footage of leased space), IFRS 16 requires a lessee to decrease the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

For all other lease modifications which are not accounted for as a separate lease, IFRS 16 requires the lessee to recognise the amount of the re-measurement of the lease liability as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Leases (continued)

###### *Short term and low value leases*

The Company has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

The Company has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value.

Lease payments on short term and low value leases are accounted for on a straight line bases over the term of the lease or other systematic basis if considered more appropriate. Short term and low value lease payments are included in operating expenses in the Profit and Loss Account.

##### **Financial instruments**

Financial assets and financial liabilities comprise all assets and liabilities reflected in the Balance Sheet excluding tangible assets, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The Company recognises financial assets and financial liabilities in the Balance Sheet when, and only when, the Company becomes party to the contractual provisions of the financial instrument.

##### **Derecognition**

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset and has either transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

##### **Debtors**

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for the impairment of debtors is established when there is an expected credit loss (ECL). The Company always measures the loss allowance for debtors at an amount equal to lifetime ECL (*simplified approach*). *The expected credit losses on debtors are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.*

The Company writes off a debtor when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

## **Pentalver Cannock Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **2 Accounting policies (continued)**

##### **Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as creditors: amounts falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors: amounts falling due after more than one year.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

##### **Stock**

Stock is stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the Profit and Loss Account.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In applying the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### ***Lease accounting***

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). This requires judgement to be exercised by management.

##### ***Discount rate***

Management also apply judgement in the determination of the incremental borrowing ("IBR") rate applied to leases. In consideration of the IBR, management consider the term of the lease, security held, and borrowing rates available to fund the asset should the asset have been purchased outright. These considerations result in an estimated implied borrowing rate.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Accounting policies (continued)

##### Critical accounting judgements and key sources of estimation uncertainty (continued)

###### *Useful life of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Management has not made any other judgements, estimates or assumptions in preparing these financial statements that materially affects the application of policies or the reported amounts of assets, liabilities, income or expenses.

#### 3 Turnover

The analysis of the company's turnover for the year by class of business is as follows:

	2024 £ 000	2023 £ 000
Container logistics	<u>38,985</u>	<u>44,529</u>

The analysis of the company's turnover for the year by market is as follows:

	2024 £ 000	2023 £ 000
UK	<u>38,985</u>	<u>44,529</u>

#### 4 Other operating income

The analysis of the Company's other operating income for the year is as follows:

	2024 £ 000	2023 £ 000
Profit on disposal of tangible assets	<u>11</u>	<u>-</u>

In the current year, profit on disposal of assets has been reclassified from the operating loss note to other operating income note to better reflect the nature of the transaction and ensure consistency with the presentation of similar items.

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 5 Operating profit

Arrived at after charging/(crediting)

	Note	2024 £ 000	2023 £ 000
Depreciation on tangible assets	12	698	684
Depreciation on right-of-use assets	17	2,345	2,707
Debtor impairment		(44)	(91)
Inventory recognised as an expense		3,175	4,744
Foreign exchange losses/(gains)		-	1
Profit on disposal of tangible assets		-	(3)
Lease expense (including short term and variable)		<u>3,985</u>	<u>2,069</u>

#### 6 Interest receivable and similar income

		2024 £ 000	2023 £ 000
Interest receivable from group undertakings		<u>-</u>	<u>1</u>

#### 7 Interest payable and similar expenses

		2024 £ 000	2023 £ 000
Interest expense on leases		<u>820</u>	<u>784</u>

#### 8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

		2024 £ 000	2023 £ 000
Wages and salaries		7,017	7,953
Social security costs		762	816
Pension costs, defined contribution scheme		<u>225</u>	<u>261</u>
		<u>8,004</u>	<u>9,030</u>

The monthly average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2024 No.	2023 No.
Administration and support	45	59
Operations	<u>136</u>	<u>161</u>
	<u>181</u>	<u>220</u>

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 9 Directors' remuneration

During the year and in prior year, no directors received any emoluments for their services to the Company.

#### 10 Auditors' remuneration

The Company no longer requires an audit due to the s479A exemption as per Companies Act 2006 and the group's audit fee is presented in the consolidated accounts of Freightliner Group Limited.

#### 11 Tax on profit

##### Analysis of tax charge in the period

The tax charge in the period was £nil (2023: £nil).

There is no tax impact on other comprehensive income or equity in either period.

The taxation charge for the period is lower (2023: lower) than the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%). The differences are explained below:

	2024 £ 000	2023 £ 000
<b>Profit before tax</b>	<b>6,294</b>	<b>12,159</b>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25.0% (2023: 23.5%)	1,574	2,857
Expenses not deductible for tax purposes	149	143
Group relief claimed without charge	(1,694)	(3,014)
Deferred tax not recognised on temporary differences	(29)	14
<b>Total charge for the period</b>	<b>-</b>	<b>-</b>

A UK corporation tax rate of 25.0% (effective 1 April 2023) was substantively enacted on 24 May 2021 (prior to 1 April 2023, the UK statutory corporation tax was 19%).

The Company has £358,590 (2023: £451,755) of deductible temporary differences primarily in respect of tangible assets for which no deferred tax has been recognised. No deferred tax has been recognised due to the uncertainty regarding the timing and manner of reversal of these underlying temporary differences.

## **Pentalver Cannock Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **11 Tax on profit (continued)**

##### ***International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12 - Income Taxes)***

Effective 1 January 2023, the Company adopted Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules. The amendments to IAS 12 consist of a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rule, as well as disclosure requirements applicable to annual reporting periods. The Company operates in a country which has enacted new legislation to implement the global minimum top-up tax. The Company has applied a temporary mandatory relief from recognising and disclosing information related to the top-up tax and will account for it as a current tax when it is incurred. The newly enacted legislation is effective from 1 January 2024. Based on a preliminary review and a dry run of the Pillar II rules using FY2023 financial information applicable to the Company, the Company do not expect top up tax is required for the twelve months ended 31 December 2024.

**Pentalver Cannock Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)**

<b>12 Tangible Assets</b>	<b>Land and buildings £ 000</b>	<b>Plant and machinery £ 000</b>	<b>Construction in progress £ 000</b>	<b>Computer hardware £ 000</b>	<b>Total £ 000</b>
<b>Cost or valuation</b>					
At 1 January 2024	12,795	1,351	63	340	14,549
Additions	-	-	30	-	30
Transfers	-	86	(93)	7	-
<b>At 31 December 2024</b>	<b>12,795</b>	<b>1,437</b>	<b>-</b>	<b>347</b>	<b>14,579</b>
<b>Depreciation</b>					
At 1 January 2024	9,537	1,264	-	62	10,863
Charge for the year	588	39	-	71	698
<b>At 31 December 2024</b>	<b>10,125</b>	<b>1,303</b>	<b>-</b>	<b>133</b>	<b>11,561</b>
<b>Carrying amount</b>					
<b>At 31 December 2024</b>	<b>2,670</b>	<b>134</b>	<b>-</b>	<b>214</b>	<b>3,018</b>
At 31 December 2023	3,258	87	63	278	3,686

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 13 Stocks

	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Raw materials and consumables	143	148

No stocks are pledged as security at the current balance sheet date.

#### 14 Debtors

	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Current</b>		
Trade receivables	4,955	6,506
Provision for impairment of trade receivables	-	(167)
Net trade receivables	4,955	6,339
Amounts owed by group undertakings	59,138	47,694
Prepayments	402	549
Other receivables	8,233	12
	72,728	54,594

Amounts owed by group undertakings are interest free and repayable on demand.

#### 15 Cash at bank and in hand

	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Cash at bank	344	543

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 16 Called up share capital

##### Allotted, called up and fully paid shares

	No. 000	31 December 2024 £ 000	No. 000	31 December 2023 £ 000
Ordinary shares of £1 each	9	9	9	9

Issued share capital at 31 December 2024 is 8,523 ordinary shares of £1 each. There is no limit on authorised share capital.

#### 17 Leases

##### Right-of-use assets

The company has lease contracts for a property, fleet vehicles and equipment used in the operations. The amount recognised in the financial statements in relation to the leases are as follows:

	Leasehold land and buildings £ 000	Plant and machinery £ 000	Vehicles £ 000	Total £ 000
<b>Cost</b>				
At 1 January 2024	8,338	2,098	13,638	24,074
Additions	-	-	90	90
Disposals	-	-	(3,621)	(3,621)
<b>At 31 December 2024</b>	<b>8,338</b>	<b>2,098</b>	<b>10,106</b>	<b>20,542</b>
<b>Depreciation</b>				
At 1 January 2024	(949)	(577)	(6,732)	(8,258)
Charge for year	(230)	(349)	(1,767)	(2,345)
Disposals	-	-	3,443	3,443
<b>At 31 December 2024</b>	<b>(1,179)</b>	<b>(926)</b>	<b>(5,055)</b>	<b>(7,160)</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>7,159</b>	<b>1,173</b>	<b>5,051</b>	<b>13,382</b>
At 31 December 2023	7,388	1,521	6,906	15,816

**Pentalver Cannock Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024  
(continued)**

**17 Leases (continued)**

**Lease liabilities**

	Minimum lease payments £ 000	Interest £ 000	Present value £ 000
<b>31 December 2024</b>			
Within one year	2,243	(731)	1,512
In two to five years	6,753	(2,131)	4,622
In over five years	15,092	(5,918)	9,174
<b>Total</b>	<b>24,088</b>	<b>(9,780)</b>	<b>15,308</b>
<b>31 December 2023</b>			
Within one year	2,925	(824)	2,102
In two to five years	8,045	(2,452)	5,593
In over five years	16,297	(6,399)	9,899
<b>Total</b>	<b>27,268</b>	<b>(9,674)</b>	<b>17,594</b>

**Leases included in creditors**

	<b>31 December 2024 £ 000</b>	<b>31 December 2023 £ 000</b>
Current portion of long term lease liabilities	1,512	2,102
Long term lease liabilities	13,796	15,492
	<b>15,308</b>	<b>17,594</b>

**Total cash outflows related to leases**

Total cash outflows related to leases are presented in the table below:

	<b>31 December 2024 £ 000</b>	<b>31 December 2023 £ 000</b>
<b>Payment</b>		
Principal payment	1,995	2,393
Interest (net of concessions)	820	784
Short term leases	3,985	2,069
<b>Total cash outflow</b>	<b>6,800</b>	<b>5,246</b>

## Pentalver Cannock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

#### 17 Leases (continued)

	<b>31 December 2024 £ 000</b>	<b>31 December 2023 £ 000</b>
<b>Lease Liability</b>		
At beginning of period	17,594	15,208
Additions	90	4,836
Terminations	(381)	(57)
Payments	(2,815)	(3,177)
Interest expense	820	784
At end of period	15,308	17,594

#### 18 Provisions for liabilities

	<b>Insurance claims £ 000</b>	<b>Total £ 000</b>
<b>At 1 January 2024</b>	<b>258</b>	<b>258</b>
Movement in provision	19	19
<b>At 31 December 2024</b>	<b>277</b>	<b>277</b>
<b>Provisions</b>	<b>277</b>	<b>277</b>

#### Insurance claims

The provision for insurance claims relates to amounts provided in respect of open and potential claims against the company. The provision represents the net liability and any amounts recoverable from insurance companies are shown within receivables, if applicable.

#### 19 Creditors: Amounts falling due within one year

	<b>31 December 2024 £ 000</b>	<b>31 December 2023 £ 000</b>
Trade payables	915	970
Accrued expenses	3,073	(1,152)
Amounts payable to group undertakings	28,007	21,695
Social security and other taxes	55	(126)
Other payables	302	164
	32,352	21,551

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## **Pentalver Cannock Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **20 Parent and ultimate parent undertaking**

The company's immediate parent is Pentalver Transport Limited.

The address of Pentalver Transport Limited is 6th Floor The Lewis Building, 35 Bull Street, Birmingham, United Kingdom, B4 6EQ.

The ultimate parent is Brookfield Corporation.

The most senior parent entity producing publicly available financial statements is Brookfield Corporation. These financial statements are available upon request from Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada

The ultimate controlling party is Brookfield Corporation.

#### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Brookfield Corporation, incorporated in Canada.

The address of Brookfield Corporation is:  
*Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada*

The parent of the smallest group in which these financial statements are consolidated is Freightliner Group Limited, incorporated in the UK at 6th Floor The Lewis Building, 35 Bull Street, Birmingham, United Kingdom, B4 6EQ.

## **Pentalver Cannock Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **21 Post balance sheet events**

##### **Impact of US tariff announcement**

Following the announcement on 2 April 2025 by the US government that a set of tariffs are to be introduced on all foreign goods imported into the US from 5 April 2025, the Directors have considered the impact that this has on the Company. The risk is related to the customer base being affected by the tariffs and therefore shipping less which would result in a fall in demand for services. There is also a risk on an increase in operating costs subject to inflationary pressures. This could impact the performance of group undertakings and could impact the recoverability of the Company's receivables from group undertakings.

At the time of signing these financial statements, the Directors believe the receivable amounts are still recoverable.

##### **Sale and Purchase Agreement for the purchase of Freightliner Limited**

On 20 September 2025, a Sale and Purchase Agreement was signed between Management Consortium Bid Limited and CMA CGM for the purchase of Freightliner Limited and all subsidiary undertakings, including Pentalver Cannock Limited. Completion of this purchase is dependent upon approval from the UK Competition and Markets Authority, clearance under the National Security and Investment Act 2021 ('NSIA') and other regulatory approvals from the Office of Rail and Road ('ORR'). This process is expected to be completed within the next 3 to 6 months and no change of control has taken place as at the date of signing these financial statements.

##### **Contribution of Pentalver Transport Limited**

Subsequent to year end, on 25 July 2025, GWI UK Acquisition Company Limited contributed its investment in the Company's immediate parent undertaking, Pentalver Transport Limited through the Group Holding structure, to Freightliner Limited, a fellow subsidiary undertaking.