

Company registration number 06771410 (England and Wales)

**ATL HAULAGE CONTRACTORS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



# ATL HAULAGE CONTRACTORS LIMITED

## COMPANY INFORMATION

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| <b>Directors</b> | Ashik Karia<br>Jamie Woodward<br>Matthew Gillbanks<br>Zoe Pyle | (Appointed 19 January 2024)<br>(Appointed 19 January 2024)<br>(Appointed 6 November 2024)<br>(Appointed 1 July 2025) |
|------------------|--|--|

|                       |          |
|-----------------------|----------|
| <b>Company number</b> | 06771410 |
|-----------------------|----------|

|                          |   |
|--------------------------|---|
| <b>Registered office</b> | London Gateway Logistics Park 1 South 3<br>Pacific Avenue<br>Stanford-Le-Hope<br>Essex<br>England<br>SS17 9FA |
|--------------------------|---|

|                |   |
|----------------|---|
| <b>Auditor</b> | Azets Audit Services<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>England<br>GU7 1LQ |
|----------------|---|

|                |         |
|----------------|---------|
| <b>Bankers</b> | HSBC UK |
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# ATL HAULAGE CONTRACTORS LIMITED

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# ATL HAULAGE CONTRACTORS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Review of the business

For the financial year ending 31 December 2024, ATL Haulage Contractors Limited achieved sales of £39,557,331, delivering a net profit of £301,867. The company maintained a strong gross margin, which increased from 18.16% in 2023 to 19.48% in 2024, despite ongoing fuel cost volatility and broader inflationary pressures.

Overall profitability was impacted mainly by a change in the depreciation policy. In line with best practices and to more accurately reflect the value of its fixed assets, the company transitioned from the reducing balance method to the straight-line method. This adjustment reduced the reported profit for the year by £673,403, representing a one-time accounting effect rather than a change in cash performance (Note 29 & 30).

During the reporting period, ATL Haulage Contractors Limited was acquired in full by Hapag-Lloyd AG, one of the world's leading global shipping and logistics companies. This strategic acquisition positions ATL to benefit from access to international shipping expertise, volume stability, and operational synergies across the supply chain. Looking forward, the company remains focused on enhancing operational efficiency, strengthening a resilient and skilled workforce, and leveraging the strengths of its parent company to support long-term, sustainable growth.

#### Principal risks and uncertainties

The directors consistently assess and evaluate the main risks that could affect the company's ability to meet its business goals. Maintaining strong relationships with customers and suppliers, along with a stable political and economic environment, is crucial for continued operations.

ATL Haulage Contractors is well placed; it has strong assets, a modern fleet, it's port-based with strategic depots, and it has a very good reputation. The environment is challenging, with cost inflation, regulatory tightening, competition, and labour supply issues. Brexit and COVID-19 are no longer seen as significant risks, particularly regarding business disruption. The directors believe the company is in a strong and favourable position post-pandemic, with sufficient resources to support ongoing sales growth and enhanced profit margins.

The disruption caused by the 'Driver Crisis' has now been resolved. Wage levels for drivers have stabilised, with some moderate impact on gross margin.

The directors recognise the uncertainties around interest rates. Where applicable, the company follows a policy of entering into fixed-rate agreements to manage this risk.

To address risks related to fluctuations in the wholesale price of ultra-low sulphur diesel, the company implements fuel surcharges and enters future contracts to lock in or limit fuel costs.

#### Key performance indicators

The company uses various key performance indicators (KPIs) to monitor and manage its performance. The importance of KPI reporting has grown and will continue to do so, helping all stakeholders gain a clear and accurate understanding of business performance. These indicators also enable the company to respond swiftly to new opportunities and challenges.

Revenue Growth - Target 5% year on year – achieved 2%  
Gross Profit Margin - Target 20% - achieved 19.5 % - PYR 18.2%  
Driver Turnover – Improved by 10%  
Employee Engagement Survey – first year of roll out 78% participation

#### Future developments

While the effects of COVID-19 and Brexit have largely been resolved, the recent conflict in Gaza has caused significant delays in cargo shipments to the UK. The company remains financially robust and well-positioned to handle ongoing market disruptions. It expects continued growth in its fleet and revenue into 2025.

#### Financial instruments

The company does not actively use financial instruments for risk management. It remains exposed to standard credit risks and cash flow issues related to sales on credit. These risks are managed through stringent credit control measures and the use of credit insurance.

**ATL HAULAGE CONTRACTORS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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On behalf of the board

Zoe Pyle  
**Director**

30 September 2025

# ATL HAULAGE CONTRACTORS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### 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 8.

No ordinary dividends were paid (2023 - £1,264,014). 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       | (Appointed 19 January 2024)  |
| Jamie Woodward    | (Appointed 19 January 2024)  |
| Matthew Gillbanks | (Appointed 6 November 2024)  |
| Zoe Pyle          | (Appointed 1 July 2025)      |

#### 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.

#### 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.

**ATL HAULAGE CONTRACTORS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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On behalf of the board

Zoe Pyle  
**Director**

30 September 2025

# ATL HAULAGE CONTRACTORS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ATL HAULAGE CONTRACTORS LIMITED

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#### Opinion

We have audited the financial statements of ATL Haulage Contractors Limited (the 'company') for the year ended 31 December 2024 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 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# ATL HAULAGE CONTRACTORS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ATL HAULAGE CONTRACTORS LIMITED

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#### **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.

# ATL HAULAGE CONTRACTORS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ATL HAULAGE CONTRACTORS LIMITED

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#### **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, its 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.

**Robert Southey**  
**Senior Statutory Auditor**  
**For and on behalf of Azets Audit Services**

30 September 2025

**Chartered Accountants**  
**Statutory Auditor**

Ashcombe Court  
Woolsack Way  
Godalming  
England  
GU7 1LQ

# ATL HAULAGE CONTRACTORS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

|  |           | 2024         | 2023             |
|--|-----------|--------------|------------------|
|  | Notes     | £            | as restated<br>£ |
| <b>Turnover</b>                        | <b>3</b>  | 39,557,331   | 38,673,892       |
| Cost of sales                          |           | (31,851,209) | (31,649,698)     |
| <b>Gross profit</b>                    |           | 7,706,122    | 7,024,194        |
| Administrative expenses                |           | (7,210,096)  | (5,020,292)      |
| Other operating income                 |           | 14,399       | 18,590           |
| <b>Operating profit</b>                | <b>5</b>  | 510,425      | 2,022,492        |
| Interest receivable and similar income | <b>8</b>  | 13,257       | 2,154            |
| Interest payable and similar expenses  | <b>9</b>  | (534,961)    | (346,672)        |
| <b>(Loss)/profit before taxation</b>   |           | (11,279)     | 1,677,974        |
| Tax on (loss)/profit                   | <b>10</b> | 313,146      | (542,700)        |
| <b>Profit for the financial year</b>   |           | 301,867      | 1,135,274        |

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

The notes on pages 12 to 28 form part of these financial statements.

# ATL HAULAGE CONTRACTORS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|  |       | 2024               |                    | 2023<br>as restated |                    |
|--|-------|--------------------|--------------------|---------------------|--------------------|
|  | Notes | £                  | £                  | £                   | £                  |
| <b>Fixed assets</b>  |       |                    |                    |                     |                    |
| Tangible assets  | 12    |                    | 9,064,555          |                     | 8,080,249          |
| <b>Current assets</b>  |       |                    |                    |                     |                    |
| Stocks   | 13    | 87,138             |                    | 119,864             |                    |
| Debtors  | 14    | 9,221,624          |                    | 9,759,819           |                    |
| Cash at bank and in hand                                       |       | 1,550,136          |                    | 57,905              |                    |
|  |       | <u>10,858,898</u>  |                    | <u>9,937,588</u>    |                    |
| <b>Creditors: amounts falling due within one year</b>          | 15    | <u>(8,477,391)</u> |                    | <u>(9,723,805)</u>  |                    |
| <b>Net current assets</b>                                      |       |                    | <u>2,381,507</u>   |                     | <u>213,783</u>     |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>11,446,062</u>  |                     | <u>8,294,032</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 16    |                    | <u>(6,757,791)</u> |                     | <u>(3,479,385)</u> |
| <b>Provisions for liabilities</b>                              |       |                    |                    |                     |                    |
| Deferred tax liability   | 19    | <u>1,339,053</u>   | <u>(1,339,053)</u> | <u>1,767,296</u>    | <u>(1,767,296)</u> |
| <b>Net assets</b>  |       |                    | <u>3,349,218</u>   |                     | <u>3,047,351</u>   |
| <b>Capital and reserves</b>                                    |       |                    |                    |                     |                    |
| Called up share capital  | 21    |                    | 1,000              |                     | 1,000              |
| Profit and loss reserves                                       | 22    |                    | <u>3,348,218</u>   |                     | <u>3,046,351</u>   |
| <b>Total equity</b>  |       |                    | <u>3,349,218</u>   |                     | <u>3,047,351</u>   |

The notes on pages 12 to 28 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2025 and are signed on its behalf by:

Zoe Pyle  
Director

Company Registration No. 06771410

# ATL HAULAGE CONTRACTORS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

|   | Notes | Share capital<br>£ | Profit and loss<br>reserves<br>£ | Total<br>£  |
|---|-------|--------------------|----------------------------------|-------------|
| <b>As restated for the period ended 31 December 2023:</b> |       |                    |                                  |             |
| <b>Balance at 1 January 2023</b>                          |       | 1,000              | 3,493,205                        | 3,494,205   |
| Incorrectly capitalised repair costs                      |       | -                  | (318,114)                        | (318,114)   |
| <b>As restated</b>  |       | 1,000              | 3,175,091                        | 3,176,091   |
| <b>Year ended 31 December 2023:</b>                       |       |                    |                                  |             |
| Profit and total comprehensive income for the year        |       | -                  | 1,135,274                        | 1,135,274   |
| Dividends   | 11    | -                  | (1,264,014)                      | (1,264,014) |
| <b>Balance at 31 December 2023</b>                        |       | 1,000              | 3,046,351                        | 3,047,351   |
| <b>Year ended 31 December 2024:</b>                       |       |                    |                                  |             |
| Profit and total comprehensive income for the year        |       | -                  | 301,867                          | 301,867     |
| <b>Balance at 31 December 2024</b>                        |       | 1,000              | 3,348,218                        | 3,349,218   |

The notes on pages 12 to 28 form part of these financial statements.

# ATL HAULAGE CONTRACTORS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

|   |       | 2024        |                  | 2023<br>as restated |                    |
|---|-------|-------------|------------------|---------------------|--------------------|
|   | Notes | £           | £                | £                   | £                  |
| <b>Cash flows from operating activities</b>                   |       |             |                  |                     |                    |
| Cash generated from operations                                | 27    |             | 1,992,552        |                     | 2,570,557          |
| Interest paid   |       |             | (501,886)        |                     | (346,672)          |
| Income taxes paid   |       |             | (137,600)        |                     | (60,218)           |
|   |       |             | <u>1,353,066</u> |                     | <u>2,163,667</u>   |
| <b>Net cash inflow from operating activities</b>              |       |             |                  |                     |                    |
| <b>Investing activities</b>                                   |       |             |                  |                     |                    |
| Purchase of tangible fixed assets                             |       | (296,747)   |                  | (1,086,057)         |                    |
| Proceeds from disposal of tangible fixed assets               |       | 254,339     |                  | (1)                 |                    |
| Interest received   |       | 13,257      |                  | 2,154               |                    |
|   |       | <u></u>     | <u>(29,151)</u>  | <u></u>             | <u>(1,083,904)</u> |
| <b>Net cash used in investing activities</b>                  |       |             |                  |                     |                    |
| <b>Financing activities</b>                                   |       |             |                  |                     |                    |
| Repayment of borrowings                                       |       | (163,111)   |                  | (266,419)           |                    |
| Proceeds from new loans                                       |       | 3,000,000   |                  | -                   |                    |
| Payment of finance leases obligations                         |       | (2,818,023) |                  | (814,612)           |                    |
| Interest element of finance lease repaid                      |       | 149,450     |                  | -                   |                    |
| Dividends paid  |       | -           |                  | (1,264,014)         |                    |
|   |       | <u></u>     | <u>168,316</u>   | <u></u>             | <u>(2,345,045)</u> |
| <b>Net cash generated from/(used in) financing activities</b> |       |             |                  |                     |                    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       |             |                  |                     |                    |
|   |       |             | <u>1,492,231</u> |                     | <u>(1,265,282)</u> |
| Cash and cash equivalents at beginning of year                |       |             | 57,905           |                     | 1,323,187          |
|   |       |             | <u>1,550,136</u> |                     | <u>57,905</u>      |
| <b>Cash and cash equivalents at end of year</b>               |       |             |                  |                     |                    |

The notes on pages 12 to 28 form part of these financial statements.

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 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.

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

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.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

#### 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.

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

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.

##### **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 impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

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

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

#### **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.

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### **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.

#### **1.11 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.

#### **1.12 Retirement benefits**

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

#### **1.13 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.

#### **1.14 Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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

|   | 2024              | 2023              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| <b>Turnover analysed by class of business</b>   |                   |                   |
| Rendering of services                           | 36,250,878        | 35,302,574        |
| Other sales                                     | 3,306,453         | 3,371,318         |
|   | <u>39,557,331</u> | <u>38,673,892</u> |
|   | <b>2024</b>       | <b>2023</b>       |
|   | £                 | £                 |
| <b>Turnover analysed by geographical market</b> |                   |                   |
| UK  | 14,944,910        | 15,112,646        |
| Europe  | 24,588,946        | 23,549,196        |
| Rest of world                                   | 23,475            | 12,050            |
|   | <u>39,557,331</u> | <u>38,673,892</u> |
|   | <b>2024</b>       | <b>2023</b>       |
|   | £                 | £                 |
| <b>Other revenue</b>                            |                   |                   |
| Rental income                                   | 13,640            | 18,590            |
| Sundry income                                   | 759               | -                 |
|   | <u>14,400</u>     | <u>18,590</u>     |

#### 4 Exceptional item

|                        | 2024     | 2023          |
|------------------------|----------|---------------|
|                        | £        | £             |
| <b>Expenditure</b>     |          |               |
| Disguised remuneration | -        | 22,020        |
|                        | <u>-</u> | <u>22,020</u> |

The company had entered into an agreement with the HMRC to settle the PAYE and NIC liabilities assessed under the government's disguised remuneration legislation for payments made under the 'Contractors' Loan Scheme'. The total amount provided to 31 December 2021 was £397,780, with a further provision of £22,020 being made in the previous year. The directors have also provided a further £100,000 attributable to interest on late payments during the previous year.

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Operating profit

|   | 2024                        | 2023                        |
|---|-----------------------------|-----------------------------|
|   | £                           | £                           |
| Operating profit for the year is stated after charging:                                   |                             |                             |
| Impairment of trade debtors   | -                           | 43,024                      |
| Fees payable to the company's auditor for the audit of the company's financial statements | 36,000                      | 15,000                      |
| Depreciation of owned tangible fixed assets   | 1,654,327                   | 920,470                     |
| Loss on disposal of tangible fixed assets   | 195,029                     | 89,226                      |
| Operating lease charges   | 830,000                     | 810,140                     |
|   | <u>                    </u> | <u>                    </u> |

### 6 Employees

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

|                      | 2024                        | 2023                        |
|----------------------|-----------------------------|-----------------------------|
|                      | Number                      | Number                      |
| Distribution staff   | 115                         | 103                         |
| Administrative staff | 48                          | 43                          |
|                      | <u>                    </u> | <u>                    </u> |
| Total                | 163                         | 146                         |
|                      | <u>                    </u> | <u>                    </u> |

Their aggregate remuneration comprised:

|                       | 2024                        | 2023                        |
|-----------------------|-----------------------------|-----------------------------|
|                       | £                           | £                           |
| Wages and salaries    | 8,028,362                   | 6,710,049                   |
| Social security costs | 933,505                     | 586,807                     |
| Pension costs         | 141,008                     | 217,061                     |
|                       | <u>                    </u> | <u>                    </u> |
|                       | 9,102,875                   | 7,418,290                   |
|                       | <u>                    </u> | <u>                    </u> |

### 7 Directors' remuneration

|                                      | 2024                        | 2023                        |
|--------------------------------------|-----------------------------|-----------------------------|
|                                      | £                           | £                           |
| Remuneration for qualifying services | 715,510                     | 24,000                      |
|                                      | <u>                    </u> | <u>                    </u> |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2023 - 0).

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Directors' remuneration (Continued)

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

|   | 2024           | 2023     |
|---|----------------|----------|
|   | £              | £        |
| Remuneration for qualifying services                          | 238,706        | -        |
| Company pension contributions to defined contribution schemes | 110            | -        |
|   | <u>238,816</u> | <u>-</u> |

### 8 Interest receivable and similar income

|                        | 2024          | 2023         |
|------------------------|---------------|--------------|
|                        | £             | £            |
| <b>Interest income</b> |               |              |
| Other interest income  | 13,257        | 2,154        |
|                        | <u>13,257</u> | <u>2,154</u> |

### 9 Interest payable and similar expenses

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | £              | £              |
| <b>Interest on financial liabilities measured at amortised cost:</b> |                |                |
| Interest on bank overdrafts and loans                                | 28,756         | 44,546         |
| Other interest on financial liabilities                              | 199,712        | 116,112        |
|  | <u>228,468</u> | <u>160,658</u> |
| <b>Other finance costs:</b>  |                |                |
| Interest on finance leases and hire purchase contracts               | 306,493        | 186,014        |
|  | <u>534,961</u> | <u>346,672</u> |

### 10 Taxation

|  | 2024             | 2023           |
|--|------------------|----------------|
|  | £                | £              |
| <b>Current tax</b>                             |                  |                |
| Adjustments in respect of prior periods        | 115,097          | -              |
|  | <u>115,097</u>   | <u>-</u>       |
| <b>Deferred tax</b>                            |                  |                |
| Origination and reversal of timing differences | (428,243)        | 542,700        |
|  | <u>(428,243)</u> | <u>542,700</u> |
| Total tax (credit)/charge                      | <u>(313,146)</u> | <u>542,700</u> |

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Taxation

(Continued)

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

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| (Loss)/profit before taxation   | (11,279)  | 1,677,974 |
| Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%) | (2,820)   | 419,494   |
| Tax effect of expenses that are not deductible in determining taxable profit                                  | 217,801   | 11,002    |
| Tax effect of utilisation of tax losses not previously recognised   | -         | (461,183) |
| Unutilised tax losses carried forward   | 101,398   | -         |
| Permanent capital allowances in excess of depreciation  | (316,379) | 30,687    |
| Under/(over) provided in prior years  | 115,327   | -         |
| Deferred Tax  | (428,473) | 542,700   |
| Taxation (credit)/charge for the year   | (313,146) | 542,700   |

### 11 Dividends

|            | 2024<br>£ | 2023<br>£ |
|------------|-----------|-----------|
| Final paid | -         | 1,264,014 |

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Tangible fixed assets

|                                    | Leasehold land<br>and buildings | Plant and machinery | Fixtures, fittings<br>and equipment | Computer<br>equipment | Motor vehicles | Total       |
|------------------------------------|---------------------------------|---------------------|-------------------------------------|-----------------------|----------------|-------------|
|                                    | £                               | £                   | £                                   | £                     | £              | £           |
| <b>Cost</b>                        |                                 |                     |                                     |                       |                |             |
| At 1 January 2024 (as restated)    | 1,133,413                       | 9,859,034           | 69,681                              | 93,024                | 29,543         | 11,184,695  |
| Additions                          | 173,705                         | 2,791,254           | 7,653                               | 83,889                | 31,500         | 3,088,001   |
| Disposals                          | -                               | (989,625)           | (69,681)                            | (67,750)              | -              | (1,127,056) |
| At 31 December 2024                | 1,307,118                       | 11,660,663          | 7,653                               | 109,163               | 61,043         | 13,145,640  |
| <b>Depreciation and impairment</b> |                                 |                     |                                     |                       |                |             |
| At 1 January 2024 (as restated)    | 491,786                         | 2,499,627           | 50,770                              | 51,498                | 10,765         | 3,104,446   |
| Depreciation charged in the year   | 114,594                         | 1,490,521           | 4,630                               | 34,486                | 10,096         | 1,654,327   |
| Eliminated in respect of disposals | -                               | (572,233)           | (55,104)                            | (50,351)              | -              | (677,688)   |
| At 31 December 2024                | 606,380                         | 3,417,915           | 296                                 | 35,633                | 20,861         | 4,081,085   |
| <b>Carrying amount</b>             |                                 |                     |                                     |                       |                |             |
| At 31 December 2024                | 700,738                         | 8,242,748           | 7,357                               | 73,530                | 40,182         | 9,064,555   |
| At 31 December 2023 (as restated)  | 641,627                         | 7,359,407           | 18,911                              | 41,526                | 18,778         | 8,080,249   |

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

|                     | 2024<br>£ | 2023<br>£ |
|---------------------|-----------|-----------|
| Plant and machinery | 6,803,183 | 6,051,256 |

### 13 Stocks

|                        | 2024<br>£ | 2023<br>£ |
|------------------------|-----------|-----------|
| Diesel, oil and spares | 87,138    | 119,864   |

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Debtors

|                                      | 2024             | 2023             |
|--------------------------------------|------------------|------------------|
|                                      | £                | £                |
| Amounts falling due within one year: |                  | as restated      |
| Trade debtors                        | 5,729,317        | 5,999,667        |
| Other debtors                        | 1,277,090        | 2,176,334        |
| Prepayments and accrued income       | 2,215,217        | 1,583,818        |
|                                      | <u>9,221,624</u> | <u>9,759,819</u> |

### 15 Creditors: amounts falling due within one year

|                                    | Notes | 2024             | 2023             |
|------------------------------------|-------|------------------|------------------|
|                                    |       | £                | £                |
| Bank loans                         | 17    | 136,609          | 263,459          |
| Obligations under finance leases   | 18    | 2,129,363        | 2,019,551        |
| Other borrowings                   | 17    | 1,133,423        | -                |
| Trade creditors                    |       | 2,371,883        | 2,111,924        |
| Corporation tax                    |       | -                | 138,021          |
| Other taxation and social security |       | 311,301          | 672,354          |
| Other creditors                    |       | 1,352,397        | 4,355,972        |
| Accruals and deferred income       |       | 1,042,415        | 162,524          |
|                                    |       | <u>8,477,391</u> | <u>9,723,805</u> |

Other creditors include an amount of £1,331,199 (2023 - £4,308,151) due to HSBC Invoice Finance UK Limited which is secured by way of a fixed and floating charge over the assets of the company.

### 16 Creditors: amounts falling due after more than one year

|                                  | Notes | 2024             | 2023             |
|----------------------------------|-------|------------------|------------------|
|                                  |       | £                | £                |
| Bank loans and overdrafts        | 17    | -                | 136,609          |
| Obligations under finance leases | 18    | 4,757,791        | 3,342,776        |
| Other borrowings                 | 17    | 2,000,000        | -                |
|                                  |       | <u>6,757,791</u> | <u>3,479,385</u> |

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Loans and overdrafts

|                               | 2024             | 2023           |
|-------------------------------|------------------|----------------|
|                               | £                | £              |
| Bank loans                    | 136,609          | 400,068        |
| Loans from group undertakings | 3,133,423        | -              |
|                               | <u>3,270,032</u> | <u>400,068</u> |
| Payable within one year       | 1,270,032        | 263,459        |
| Payable after one year        | <u>2,000,000</u> | <u>136,609</u> |

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

### 18 Finance lease obligations

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | £                | £                |
| Future minimum lease payments due under finance leases: |                  |                  |
| Within one year   | 2,129,363        | 2,019,551        |
| In two to five years                                    | 4,757,791        | 3,342,776        |
|   | <u>6,887,154</u> | <u>5,362,327</u> |

### 19 Deferred taxation

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

|                                | Liabilities<br>2024 | Liabilities<br>2023 |
|--------------------------------|---------------------|---------------------|
|                                | £                   | £                   |
| <b>Balances:</b>               |                     |                     |
| Accelerated capital allowances | 2,084,639           | 2,210,316           |
| Tax losses                     | (343,686)           | (443,020)           |
| Short term timing differences  | (401,900)           | -                   |
|                                | <u>1,339,053</u>    | <u>1,767,296</u>    |

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Deferred taxation (Continued)

|                               | 2024      |
|-------------------------------|-----------|
| Movements in the year:        | £         |
| Liability at 1 January 2024   | 1,767,296 |
| Credit to profit or loss      | (428,243) |
| Liability at 31 December 2024 | 1,339,053 |

### 20 Retirement benefit schemes

|   | 2024    | 2023    |
|---|---------|---------|
| Defined contribution schemes  | £       | £       |
| Charge to profit or loss in respect of defined contribution schemes | 141,008 | 217,061 |
|   | 141,008 | 217,061 |

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 £4,762 (2023 - £10,520) of outstanding contributions at the year end.

### 21 Share capital

|   | 2024   | 2023   | 2024  | 2023  |
|---|--------|--------|-------|-------|
| Ordinary share capital                  | Number | Number | £     | £     |
| <b>Issued, called up and fully paid</b> |        |        |       |       |
| Ordinary shares of £1 each              | 1,000  | 1,000  | 1,000 | 1,000 |
|   | 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:

|                            | 2024      | 2023      |
|----------------------------|-----------|-----------|
|                            | £         | £         |
| Within one year            | 451,820   | 451,820   |
| Between two and five years | 603,709   | 968,326   |
|                            | 1,055,529 | 1,420,146 |

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 24 Related party transactions

#### Transactions with related parties

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

|                        | 2024                        | 2023                        |
|------------------------|-----------------------------|-----------------------------|
|                        | £                           | £                           |
| Subcontractor payments | -                           | 1,813,888                   |
| Consultancy fees paid  | -                           | 800,000                     |
|                        | <u>                    </u> | <u>                    </u> |

In the prior year the company had contractual arrangements for the receipt of haulage and consultancy services from Byclops Limited, a company registered in England. The directors of Byclops are:

- Mr Ashik Karia, a brother to the managing director of the company.
- Mr Jamie Woodward, a long-time business associate and friend of Mr Ashik Karia.

The transactions and trading activities between the company and Byclops Limited were undertaken on an 'arm's length' basis and on normal commercial terms.

Mr Ashik Karia and Mr Jamie Woodward were appointed directors of the company following the transfer of the equity shareholding by the principal shareholder on 19th January 2024.

### 25 Directors' transactions

During the year the directors entered into the following advances and credits with the company:

The amount due to the company from the director as at 31 December 2024 was £nil (2023 - £1,691,890), the opening balance was fully repaid on 22 January 2024.

|            | Opening balance             | Amounts repaid              | Closing balance             |
|------------|-----------------------------|-----------------------------|-----------------------------|
|            | £                           | £                           | £                           |
| Amit Karia | 1,691,890                   | (1,691,890)                 | -                           |
|            | <u>                    </u> | <u>                    </u> | <u>                    </u> |

### 26 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.

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 27 Cash generated from operations

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| Profit for the year after tax                        | 301,867          | 1,135,274        |
| <b>Adjustments for:</b>                              |                  |                  |
| Taxation (credited)/charged                          | (313,146)        | 542,700          |
| Finance costs  | 534,961          | 346,672          |
| Investment income                                    | (13,257)         | (2,154)          |
| Loss on disposal of tangible fixed assets            | 195,029          | 89,226           |
| Depreciation and impairment of tangible fixed assets | 1,654,327        | 920,470          |
| <b>Movements in working capital:</b>                 |                  |                  |
| Decrease in stocks                                   | 32,726           | 77,995           |
| Decrease in debtors                                  | 1,824,823        | 1,123,795        |
| Decrease in creditors                                | (2,224,778)      | (1,663,421)      |
| <b>Cash generated from operations</b>                | <u>1,992,552</u> | <u>2,570,557</u> |

### 28 Analysis of changes in net debt

|                                  | 1 January 2024<br>£ | Cash flows<br>£  | Other non-cash<br>changes<br>£ | 31 December<br>2024<br>£ |
|----------------------------------|---------------------|------------------|--------------------------------|--------------------------|
| Cash at bank and in hand         | 57,905              | 1,492,231        | -                              | 1,550,136                |
| Borrowings excluding overdrafts  | (400,068)           | (2,869,964)      | -                              | (3,270,032)              |
| Obligations under finance leases | (5,362,327)         | 2,818,023        | (4,342,850)                    | (6,887,154)              |
|                                  | <u>(5,704,490)</u>  | <u>1,440,290</u> | <u>(4,342,850)</u>             | <u>(8,607,050)</u>       |

**ATL HAULAGE CONTRACTORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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29 Change of accounting estimate

# ATL HAULAGE CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 30 Prior period adjustment

During early 2025, the Group identified that certain repair and maintenance costs related to trucks were incorrectly capitalised as part of the cost of fixed assets in prior periods. These costs do not meet the criteria for capitalisation under the relevant accounting standards and should have been expensed over the period the repairs and maintenance were provided.

As a result, a retrospective adjustment has been made to restate 2023 and the opening reserves position at 1 January 2023. The correction has resulted in a decrease in the carrying amount of property, plant and equipment, an increase in prepayments for the repairs and maintenance service not yet received and net decrease impact on the profit for the year ended 31 December 2023 and opening retained earnings at 1 January 2023. This is a result of the repairs and maintenance costs expensed as a result of the prior year adjustment being higher than the reduction in depreciation charge.

#### Reconciliation of changes in equity

|   | 1 January<br>2023<br>£ | 31 December<br>2023<br>£ |
|---|------------------------|--------------------------|
| <b>Adjustments to prior year</b>          |                        |                          |
| Incorrectly capitalised repair costs      | (318,114)              | (540,593)                |
| Equity as previously reported             | 3,494,205              | 3,587,944                |
|   | <hr/>                  | <hr/>                    |
| Equity as adjusted                        | 3,176,091              | 3,047,351                |
|   | <hr/> <hr/>            | <hr/> <hr/>              |
| <b>Analysis of the effect upon equity</b> |                        |                          |
| Profit and loss reserves                  | (318,114)              | (540,593)                |
|   | <hr/> <hr/>            | <hr/> <hr/>              |

#### Reconciliation of changes in profit for the previous financial period

|                                      | 2023<br>£   |
|--------------------------------------|-------------|
| <b>Adjustments to prior year</b>     |             |
| Incorrectly capitalised repair costs | (222,479)   |
| Profit as previously reported        | 1,357,753   |
|                                      | <hr/>       |
| Profit as adjusted                   | 1,135,274   |
|                                      | <hr/> <hr/> |