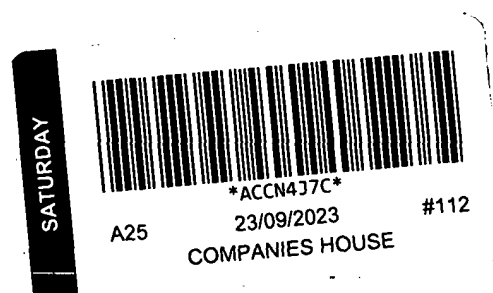


**CEVA Container Logistics Limited**  
**Annual report and financial statements**

For the year ended 31 December 2022  
Registered number: 00718421



## **Annual report and financial statements**

<b>Contents</b>	<b>Page</b>
Strategic Report for the year ended 31 December 2022	1
Directors' report for the year ended 31 December 2022	2-4
Auditors' report for the year ended 31 December 2022	5-8
Profit and loss account for the year ended 31 December 2022	9
Balance sheet as at 31 December 2022	10
Statement of changes in equity	11
Notes to the financial statements for the year ended 31 December 2022	12-18

## Strategic Report

### Introduction

The principal activity of the company during the year was that of a holding company.

### Business Review

CEVA Container Logistics Limited is a holding company and therefore the performance of the company is dependent upon the trading results of its investment, CEVA Logistics Limited.

The company has not traded during the current or preceding year and its directors consider there is no benefit in providing a detailed business review. The only measures of the company's performance are profit before tax and profit after tax which is disclosed in the profit and loss account on page 9.

This report was approved by the board and signed on its behalf by:



D Jones  
Director

22 September 2023

### **Directors' report**

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2022.

### **Principal activities and future development**

The principal activity of the company during the year was that of a holding company.

### **Stakeholder Relationships and Engagement**

Engaging with our stakeholders and continually working towards strengthening these relationships is fundamental to the long-term success of the Company. We are focused on maintaining effective working relationships with all stakeholders, including shareholders, customers, suppliers, regulatory authorities and our employees. We align these stakeholder relationships with the Company's purpose. This is evidenced by documents and practices such as the ethics guide, supplier code of conduct, and the whistle-blowing policy.

### **Employees**

The company had no employees other than the directors during the year (2021: nil).

### **Review of the business**

The only measures of the company's performance are profit before tax and profit after tax which is disclosed in the profit and loss account on page 9.

### **Results and dividends**

The results for the year are shown in the profit and loss account on page 9.

During the year, no dividend was received from CEVA Logistics Limited (2021: £18,750,750).

During the year, no dividend was paid to CEVA Network Logistics Limited (2021: £18,750,750).

### **Going Concern**

The financial statements are prepared on a going concern basis which the directors consider to be appropriate.

The directors have undertaken an assessment of the going concern basis and application to the company's financial statements. At the balance sheet date, the company has net current liabilities of £24,234,000 (2021: £23,991,000).

### **Charitable contributions**

There were no charitable contributions made during the year (2021: £nil).

### **Streamlined Energy and Carbon Reporting (SECR)**

The company is exempt from reporting on SECR as it is a small company and does not meet the required thresholds.

## **Directors' report (continued)**

### **Directors and company secretary**

The directors of the company, who served during the year to 31 December 2022 and up to the date of signing the financial statements, were as follows:

C Walton  
D Jones

Company secretary: T Moore

### **Financial risk management**

The directors of the company consider that price risk, credit risk and liquidity risk do not have a material impact on the financial statements.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the strategic report and the directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

### **Qualifying third-party and pension scheme indemnity provisions**

The company has no qualifying third-party indemnity provision or pension scheme indemnity provision for the benefit of the directors.

**Directors' report (continued)**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board:



**D Jones**  
**Director**  
22 September 2023

PO Box 8663  
CEVA House  
Excelsior Road  
Ashby de la Zouch  
Leicestershire  
LE65 9BA

## **Independent auditor's report to the members of CEVA Container Logistics Limited**

### **Opinion**

We have audited the financial statements of CEVA Containers Logistics Limited (the 'Company') for the year ended 31 December 2022, which comprise the profit and Loss, the Balance sheet, Statement of Changes in Equity and the related notes, including a summary of 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 2022 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

**Independent auditor's report to the members of CEVA Container Logistics Limited (continued)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, 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.



**Independent auditor's report to the members of CEVA Container Logistics Limited (continued)**

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.

**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Independent auditor's report to the members of CEVA Container Logistics Limited (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**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 Auditors' 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.



**Simon Hawkins (Senior Statutory Auditor)**  
**For and on behalf of**  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
ST1 5RQ  
Date: 22 September 2023

**Profit and loss account**  
**for the year ended 31 December 2022**

		<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
	<i>Note</i>	<b>£'000</b>	<b>£'000</b>
Administrative expenses		<b>(21)</b>	<b>(97)</b>
Other operating income	<b>4</b>	<b>-</b>	<b>18</b>
<b>Operating loss</b>		<b>(21)</b>	<b>(79)</b>
Interest payable and similar charges	<b>6</b>	<b>(222)</b>	<b>(626)</b>
Dividend Received		<b>-</b>	<b>18,751</b>
<b>Profit/(Loss) before taxation</b>		<b>(243)</b>	<b>18,046</b>
Tax on profit / (loss)	<b>7</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the financial year</b>		<b>(243)</b>	<b>18,046</b>

The amounts shown above are in respect of continuing operations.

The notes on pages 12 to 18 are an integral part of these financial statements.

The company has no recognised gains and losses other than those included in the results above, and therefore a separate statement of comprehensive income has not been presented.

**Balance sheet  
as at 31 December 2022**

	<i>Note</i>	<b>31 December 2022</b>		<b>31 December 2021</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Investments	8		<b>25,001</b>		<b>25,001</b>
<b>Current assets</b>					
Debtors	9	<b>3,430</b>		<b>3,440</b>	
Creditors: amounts falling due within one year	10	<b>(27,664)</b>		<b>(27,431)</b>	
<b>Net current liabilities</b>			<b>(24,234)</b>		<b>(23,991)</b>
<b>Total assets less current liabilities</b>			<b>767</b>		<b>1,010</b>
<b>Capital and reserves</b>					
Called up share capital	11		<b>852</b>		<b>852</b>
Share premium account	13		<b>34</b>		<b>34</b>
Capital reserve	13		<b>4,773</b>		<b>4,773</b>
Revaluation reserve	13		<b>-</b>		<b>-</b>
Profit and loss account	13		<b>(4,892)</b>		<b>(4,649)</b>
<b>Total shareholders' funds</b>			<b>767</b>		<b>1,010</b>

The financial statements were approved by the Board of Directors on 22 September 2023 and were signed on its behalf by



**D Jones  
Director**

The notes on pages 12 to 18 are an integral part of these financial statements.

**Statement of changes in equity  
for the year ended 31 December 2022**

	Called up share capital £'000	Share premium account £'000	Capital reserve £'000	Revaluation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	852	34	4,773	37	(3,981)	1,715
Profit for the financial year	-	-	-	-	18,046	18,046
Total comprehensive expense for the year	-	-	-	-	18,046	18,046
Distribution					(18,751)	(18,751)
Transfer to retained earnings	-	-	-	(37)	37	-
Balance at 31 December 2021	852	34	4,773	-	(4,649)	1,010
Balance at 1 January 2022	852	34	4,773	-	(4,649)	1,010
Loss for the financial year	-	-	-	-	(243)	(243)
Total comprehensive Income for the year	-	-	-	-	(243)	(243)
Balance at 31 December 2022	852	34	4,773	-	(4,892)	767

The notes on pages 12 to 18 are an integral part of these financial statements

## Notes to the financial statements

### 1 General Information

CEVA Container Logistics Limited is a private company limited by shares and is incorporated in England. The address of its registered office is PO Box, CEVA House, Excelsior Road, Ashby De La Zouch, Leicestershire, LE65 9BA.

### 2 Statement of compliance

The financial statements of CEVA Container Logistics Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant accounting policies

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

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the recognition of certain assets and liabilities measured at fair value.

#### **Going Concern**

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should continue to be profitable and cash generative. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, the company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Cash flow statement**

The company is exempt from the requirement of Financial Reporting Standard number 102 to prepare a cash flow statement.

#### **Distributions to equity holders**

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

#### **Fixed asset investments**

Investments are stated at the cost of the shares, plus all other associated costs less any provision for impairment.

#### **Interest receivable and similar income**

Interest receivable is recognised in the profit & loss on an accrual basis.

Dividend income is recognised in the profit and loss on an received basis.

#### **Interest payable and similar expenses**

Interest payable is recognised in the profit & loss on accrual basis.

Dividend payable is recognised in the statement of changes and equity on a paid basis.

## Notes to the financial statements (continued)

### **Leased assets**

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

#### *i) Operating leased assets*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### *i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **Accounting Estimates and Key Judgements**

In the application of the company's accounting policies, which are described above, the directors are required to make judgments, 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.

**Notes to the financial statements (continued)**

**Critical judgement in applying the company's accounting policies**

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

There are no accounting estimate or judgements that directors believe require disclosing.

**4 Operating profit**

Operating profit is stated after charging the following:

	Year ended 31 December 2022 £000	Year ended 31 December 2021 £000
Depreciation of tangible fixed assets:		
Leased land and buildings	-	17
	<u>          </u>	<u>          </u>

In the previous year the depreciation charge has been recharged to CEVA Logistics Limited as they benefited from use of the asset.

**5 Directors and employees**

The company has no employees (2021: none) other than directors. The directors are also directors of other companies within the group and their emoluments relate to their services provided to the group as a whole. The emoluments of the directors included in these financial statements and within CEVA Logistics Limited, the company which paid the emoluments.

**6 Interest payable and similar charges**

	Year ended 31 December 2022 £000	Year ended 31 December 2021 £000
Interest payable to group companies	222	626
	<u>          </u>	<u>          </u>

**7 Tax on loss/(profit)**

	Year ended 31 December 2022 £000	Year ended 31 December 2021 £000
<b>Current tax</b>		
UK Corporation tax on loss for the year	-	-
Adjustment in respect of group relief from prior period	-	-
	<u>          </u>	<u>          </u>
<b>Total tax charge/(credit)</b>	-	-
	<u>          </u>	<u>          </u>



Notes to the financial statements (continued)

7 Tax on loss/(profit) (continued)

Factors affecting tax charge/(credit) for the year

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 31 December 2022 £000	Year ended 31 December 2021 £000
Loss/(profit) before taxation	(243)	18,046
Loss multiplied by the standard rate of tax in the UK at 19% (year ended 31 December 2021: 19%)	(46)	3,429
- Transfer pricing adjustment	22	8
- Expenses not deductible for tax purposes	3	16
- Group relief surrendered for which no payment will be received	21	110
- Non-taxable dividend income	-	(3,563)
Total tax charge/(credit) for the year	-	-
Effective tax rate	0%	0%

Factors affecting the current and future tax charges

The March 2020 Budget announced that a rate of 19% would apply with effect from 1 April 2020, and the change was substantively enacted on 17 March 2020. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

8 Investments

	Shares in group companies £000
Cost at the beginning and end of year	25,001

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The companies in which the company has a direct interest are as follows:

	Country of Incorporation	Principal activity	% of ordinary shares held
• CEVA Logistics Limited	England and Wales	Warehousing and Distribution	67%

CEVA Distribution Limited was dissolved on 4 January 2022.

**Notes to the financial statements (continued)**

The remaining ordinary shares of CEVA Logistics Limited are owned directly by CEVA Supply Chain Solutions Limited an intermediate parent company of CEVA Container Logistics Limited.

**9 Debtors**

	31 December 2022 £000	31 December 2021 £000
<i>Amounts falling due within one year:</i>		
Amounts owed by group companies	3,430	3,440
	<u>3,430</u>	<u>3,440</u>

**10 Creditors: amounts falling due within year**

	31 December 2022 £000	31 December 2021 £000
Amounts owed to group companies	27,664	27,431
	<u>27,664</u>	<u>27,431</u>

Amounts owed to group companies are unsecured and repayable on demand. Interest is charged at market rates.

**11 Called up share capital**

	31 December 2022 £000	31 December 2021 £000
<i>Authorised:</i>		
679,980 (2021:679,980) Ordinary shares of £1 each	680	680
190,000 (2021:190,000) 2.1% 'A' Convertible Preferred Ordinary shares of £1 each	190	190
12,020 (2021:12,020) 4.29% 'B' Convertible Preferred Ordinary shares of £1 each	12	12
	<u>882</u>	<u>882</u>

	31 December 2022 £000	31 December 2021 £000
<i>Allotted and fully paid:</i>		
649,480 (2021: 649,480) Ordinary shares of £1 each	650	650
190,000 (2021: 190,000) 2.1% 'A' Convertible Preferred Ordinary shares of £1 each	190	190
12,020 (2021:12,020) 4.29% 'B' Convertible Preferred Ordinary shares of £1 each	12	12
	<u>852</u>	<u>852</u>

**Notes to the financial statements (continued)**

	31 December 2022 £000	31 December 2021 £000
<b>Distributions</b>		
Dividends	-	18,751

No dividend was paid during the year (2021: £28.87 per ordinary share)

The 2.1% "A" Convertible Preferred Ordinary shares of £1 each ("A" shares) carry a fixed cumulative dividend entitlement in preference to all other classes of shares of 2.1p per annum per share to be payable half yearly on 30 June and 31 December. Upon a winding up or other return of capital the "A" share holders are entitled to receive an amount of £3.16 per share together with any accrued dividend entitlement in preference to all other classes of shares. The "A" shares have no voting rights unless arrears of the fixed cumulative dividend exceed six months. The 4.29% "B" Convertible Preferred Ordinary shares of £1 each ("B" shares) carry a fixed cumulative dividend entitlement in preference to all classes of shares other than the "A" shares of 4.29p per annum per share to be payable half yearly on 30 June and 31 December. Upon a winding up or other return of capital the "B" share holders are entitled to receive an amount of £3.90 per share together with any accrued dividend entitlement in preference to all classes of shares other than the "A" shares. The "B" shares have no voting rights unless arrears of the fixed cumulative dividend exceed six months.

The directors of CEVA Network Logistics Limited, the immediate parent company, have indicated that they will waive the right to payment of the current year dividend on the Convertible Preferred Ordinary "A" and "B" shares. Ordinary shares rank *pari-passu*.

The holders of the "A" shares and "B" shares, constituting for this purpose one single class of shares, shall be entitled at any time to convert the whole, but not a part of the "A" and "B" shares into "A" Ordinary shares. The "A" Ordinary shares resulting from the conversion shall for purposes of dividend and voting rank *pari-passu* with the Ordinary shares as if the same constituted one class of shares.

**12 Reserves**

**Share Premium**

The share premium reserve relates to the excess paid for the purchase of share capital.

**Capital reserve**

The capital reserve relates to additional funds received from parent company.

**Profit and loss**

The profit and loss reserve cumulative profit or losses, net of dividends paid and other adjustments.

**14 Contingent liabilities**

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the company has issued an unlimited guarantee to the bank to support these group facilities.

**Notes to the financial statements (continued)**

**15 Related party disclosures**

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the CEVA Group.

**16 Immediate and ultimate parent undertaking**

At 31 December 2022 the immediate parent undertaking was CEVA Network Logistics Limited.

The smallest and largest parent undertaking of CEVA Containers Limited preparing consolidated financial statements is CMA CGM, a company incorporated in France. Copies of the consolidated financial statements of CMA CGM can be obtained from the CMA CGM website. The ultimate controlling party is Merit France SAS.