Company No: 01591693 (England and Wales)

DEN HARTOGH DRY BULK LOGISTICS LIMITED
Annual Report and Financial Statements
For the financial year ended 31 December 2019

Contents

DEN HARTOGH DRY BULK LOGISTICS LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2019

DIRECTORS	K P Den Hartogh A C Paape
REGISTERED OFFICE	4 Beacon Way Hull HU3 4AE United Kingdom
COMPANY NUMBER	01591693 (England and Wales)
AUDITOR	Deloitte LLP Statutory Auditor Leeds United Kingdom
BANKERS	Deutsche Bank De Entrée Amsterdam Netherlands
	Rabo Bank Thames Court London United Kingdom
	Rabo Bank Croeselaan 18 Utrecht Netherlands

The directors present their Strategic Report for the financial year ended 31 December 2019.

REVIEW OF THE BUSINESS

The principal activity of the Company continued to be the provision of intermodal logistics for dry bulk materials and UK terminal activity.

Reported revenue for the year ended 31 December 2019 was €84.0m (2018: €89.4m). Revenue reduced year on year due re-tendering of customer contracts and a strategy to focus upon more value adding activity and trim the 'tail' of non value adding activity.

The general economic backdrop remains challenging, predominantly driven by uncertainty surrounding Brexit and subsequent revised 'exit dates' following failure to reach an agreement. The business focus continued to be upon enhancing customer relationships, winning new business, investing in fixed assets and fleet renewal. Gross margins improved during the second half of 2019, creating a favourable base for 2020 operations. During the year, the Company acquired 100% shares in a subsidiary, Interbulk Terminal Ltd, a company registered in Russia.

Profit before tax for the year ended 31 December 2019 was €0.1m (2018: €1.3m).

In the current year, the Company declared a non-cash dividend of €1.3m to its immediate parent company, Interbulk Group Limited, to settle an intercompany receivable balance. During the prior year, the wider Den Hartogh Group continued to simplify and reorganise its group structure. In 2018, as part of the restructuring activities, Den Hartogh Dry Bulk Logistics Limited declared a dividend totalling €37.5m to its immediate parent company at the time, Interbulk UK Holdings Limited.

KEY PERFORMANCE INDICATORS ('KPIS')

The directors consider turnover, gross margin and profit before tax to be the key performance indicators of the Company. Turnover decreased to €84.0m (2018: €89.4m) whilst gross margin slightly fell to 10.4% (2018: 10.7%) as a result of increases to fuel and haulage costs. At 31 December 2019, the Company had a net assets of €2.1m (2018: €3.2m) and cash and cash equivalents of €0.2m (2018: €4.8m).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to loss of customers, competition, shortage of trucking, loss of key individuals, quality, health, safety and environmental compliance, utilisation, the cost of balancing the fleet, the overall worldwide economic conditions as well as changes in legislation.

Covid-19

The directors continue to monitor risks to the Company associated with Covid-19 but do not expect this to have a material adverse impact on the business in the long-term.

FUTURE DEVELOPMENTS

The Company has a clear strategy for growth with a focus on operation efficiency and control of its cost base. The focus is mainly on intermodal solutions and our strategy to diversify our business in cargo choice, geographic area, and our customer base provides a sound platform for the future.

BREXIT

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy. The directors will continue to monitor the situation closely and react appropriately to any threats to business continuity.

The Company forms part of a wider group with subsidiaries and business units around Europe and the rest of the world. The group is financially secure and its geographical presence will allow it to react quickly to any threats arising from Brexit.

EVENTS AFTER THE BALANCE SHEET DATE

Since the period under review, the rapid spreading of Covid-19 has become a significant emerging risk to the global economy. The Den Hartogh Group has experienced a reduction in customer orders.

The directors acknowledge that the latest position can change on a day to day basis and the potential long term impact is difficult to assess. The directors continue to monitor the impact of the virus on the business as more information about the epidemic emerges, with particular focus on the potential impact on staff shortages and operating delays. It is too early to conclude how the business will be affected but at the time of signing the directors do not consider Covid-19 to impact the Company's ability to continue as a going concern and consider the balance sheet to be appropriately valued. The directors note this is a non-adjusting post balance sheet event.

SECTION 172 OF THE COMPANIES ACT 2006

New legislation has been introduced to help stakeholders better understand how directors have discharged their duty to promote the success of the Company, while having regard to the matters set out in section 172(1)(a) to (f) of the CA2006.
The board of directors of Den Hartogh Dry Bulk Logistics Limited consider that they have acted in good faith, in making decisions that would most likely promote the success of the company, for the benefit of it's members and having regard for stakeholders, as set out in s172(1)(a to f) of the Act.

a. Den Hartogh is a family owned business and in 2020 celebrates a 100 year anniversary. Key to the continuing long term success of the company are decisions made for the long term. Business planning centres upon five year strategic reviews with annual updates through preparing One Page Strategies and Budgets that promote ambition, innovation and investment, to further grow and develop the business in the long term.
b. Safety is Den Hartogh's number one priority. The health, safety and wellbeing of all employees is seen as crucial to the long term future success of the business. This commitment is seen across the business and is a permanent board meeting agenda item. Our eight core values also demonstrate commitment to the interests of our employees and for creating a great environment for employees to enjoy work and to learn and develop.
c. Excellent external relationships are critical for the success of the business and in executing every day operations. Logistics is a people based industry, connecting suppliers to customers through different modes of transport, road, rail and water. Den Hartogh works closely with selected supplier partners to enable excellent customer service and applies a 'right first time' philosophy in providing logistics services.
d. Den Hartogh is respectful of all people in all the countries in which we operate, seeking to support local communities by promoting the employment of local people and engaging local sub-contractors, wherever possible. Den Hartogh supports and promotes local charity initiatives through local and group wide schemes, such as the Den Hartogh Community Cares programme. Sustainability and protecting the environment in which we operate is important to us at Den Hartogh. A good example is the company signing up to Operation Clean Sweep, which is a commitment to adhere to best practice and implement systems to prevent plastic pellet loss, together with playing a part in protecting the aquatic environment.
e. As a board of directors our intention is to behave responsibly and ethically to ensure that the business maintains a high standard of business conduct and good governance. In doing so, we will maintain excellent customer, supplier and other external relationships, nurturing our reputation through right first time service and offering solutions through Smart Logistics. Internal governance is enhanced through the Group Advisory Board which has independent representation, providing guidance and consultation.
f. As a board of directors, our intention is to behave responsibly toward our shareholders, treating them fairly and equally and in making decisions in the best interests of our shareholders for long term benefit.

Approved by the Board of Directors and signed on its behalf by:

A C Paapel
Director

4 Beacon Way
Hull
HU3 4AE
United Kingdom

Date: 15/12/2020

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the financial year ended 31 December 2019.

GOING CONCERN

The directors have assessed the balance sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net current liabilities of €3.7m. The company is supported through loans from the parent company. The directors have received written confirmation from Den Hartogh Holding BV that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and that the parent company will continue to provide support. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Since the period under review, the rapid spreading of Covid-19 has become a significant emerging risk to the global economy. The Den Hartogh Group has experienced a reduction in customer orders through the early stages of the pandemic, with volumes increasing as the world responded and put protocols and controls in place. The directors acknowledge that the latest position can change on a day to day basis and the potential long term impact is difficult to assess. The directors continue to actively monitor the impact of the virus on the business, through weekly forecasting, customer and operational reviews, together with consultation with external advisory bodies and information sources. Internal protocols have been implemented to safe guard employees and to ensure that internal business processes operate as efficiently as possible to best serve customers. It is too early to conclude how the business will be affected but at the time of signing the directors do not consider Covid-19 to impact the Company's ability to continue as a going concern.

REVIEW OF THE BUSINESS

The profit for the year after taxation amounted to €104,796(2018: €821,749).

Non- cash dividends of €1,250,000(€6.25 per share) were declared to settle an intercompany receivable balance during the year (2018: dividends of €37,472,381 (€187.36 per share) were declared and paid).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Company's principal financial assets are bank balances and cash, trade debtors and other receivables, and investments.

The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the Balance Sheet are net of allowances for doubtful trade debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the wider Group uses a mixture of long-term and short-term debt finance.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

K P Den Hartogh

A C Paape

DIRECTORS' INDEMNITIES

The Company had directors' and officers' insurance in place throughout the year.

MATTERS COVERED IN THE STRATEGIC REPORT

See the Strategic Report for principal activity of the Company, details of the review of the business, key performance indicators, principal risks and uncertainties, future developments, Brexit and events after the balance sheet date which form part of this report by cross-reference.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

• So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
• The director has taken all the steps that they ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

During the year, Mazars LLP resigned as auditor and Deloitte LLP was appointed as auditor. Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on its behalf by:

A C Paape
Director

4 Beacon Way
Hull
HU3 4AE
United Kingdom

Date: 15/12/2020

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 31 December 2019

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 financial 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. The directors 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.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Den Hartogh Dry Bulk Logistics Limited (the 'Company'):

- Give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the financial year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- The Statement of Comprehensive Income;
- The Balance Sheet;
- The Statement of Changes in Equity; and
- The related notes 1 to 24.

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).

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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- The directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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 for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 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.

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 any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Mark Lewis ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

Leeds
United Kingdom

15 December 2020

DEN HARTOGH DRY BULK LOGISTICS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

	Note	2019	2018
		€	€
Turnover	3	**84,032,331**	**89,394,962**
Cost of sales		(75,333,810)	(79,799,636)
Gross profit		**8,698,521**	**9,595,326**
Administrative expenses		(8,526,476)	(7,814,571)
Operating profit		**172,045**	**1,780,755**
Interest payable and similar expenses	4	(36,746)	(442,341)
Profit before taxation	5	**135,299**	**1,338,414**
Tax on profit	8	(30,503)	(516,665)
Profit for the financial year attributable to the equity shareholders of the Company		**104,796**	**821,749**
Other comprehensive income		-	-
Total comprehensive income for the financial year		**104,796**	**821,749**

All amounts relate to continuing operations.

DEN HARTOGH DRY BULK LOGISTICS LIMITED

BALANCE SHEET

As at 31 December 2019

	Note	2019	2018
		€	€
Fixed assets			
Intangible assets	10	208,421	356,935
Tangible assets	11	10,747,796	10,854,785
Investments	12	660,965	20,965
		11,617,182	**11,232,685**
Current assets			
Stocks	13	1,467,619	1,311,424
Debtors	14	11,843,268	17,012,922
Cash at bank and in hand	15	154,302	4,751,990
		13,465,189	**23,076,336**
Current liabilities			
Creditors: Amounts falling due within one year	16	(17,186,267)	(25,943,221)
Net current liabilities		**(3,721,078)**	**(2,866,885)**
Total assets less current liabilities		**7,896,104**	**8,365,800**
Creditors: Amounts falling due after more than one year	17	(5,822,943)	(5,147,435)
Net assets		**2,073,161**	**3,218,365**
Capital and reserves			
Called-up share capital	19	233,600	233,600
Other reserves	19	(283,509)	(283,509)
Profit and loss account	19	2,123,070	3,268,274
Total shareholders' funds		**2,073,161**	**3,218,365**

The financial statements of Den Hartogh Dry Bulk Logistics Limited (registered number: 01591693) were approved and authorised for issue by the Board of Directors on 15/12/2020. They were signed on its behalf by:

A C Raabe
Director

DEN HARTOGH DRY BULK LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2019

	Called-up share capital	Other reserves	Profit and loss account	Total
	€	€	€	€
At 01 January 2019	**233,600**	**(283,509)**	**3,268,274**	**3,218,365**
Profit for the financial year	-	-	104,796	104,796
Total comprehensive income	**-**	**-**	**104,796**	**104,796**
Dividends paid on equity shares (note 9)	-	-	(1,250,000)	(1,250,000)
At 31 December 2019	**233,600**	**(283,509)**	**2,123,070**	**2,073,161**
At 01 January 2018	**233,600**	**(283,509)**	**39,918,906**	**39,868,997**
Profit for the financial year	-	-	821,749	821,749
Total comprehensive income	**-**	**-**	**821,749**	**821,749**
Dividends paid on equity shares (note 9)	-	-	(37,472,381)	(37,472,381)
At 31 December 2018	**233,600**	**(283,509)**	**3,268,274**	**3,218,365**

Other reserves relate to foreign exchange reserve.

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Den Hartogh Dry Bulk Logistics Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4 Beacon Way, Hull, HU3 4AE, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The functional currency of Den Hartogh Dry Bulk Logistics Limited is considered to be Euro because that is the currency of the primary economic environment in which the Company operates.

Den Hartogh Dry Bulk Logistics Limited is considered to be a qualifying entity and the Company is included in the consolidated financial statements of Den Hartogh Holding B.V. The consolidated financial statements of Den Hartogh Holding B.V. are available to the public and can be obtained from Willingestraat 6, Rotterdam, 3087 AN, Netherlands.

The Company has applied the exemptions available under FRS 102 as a qualifying entity in respect of the following disclosures:
· Reconciliation of the number of shares outstanding from the beginning to end of the period;
· Cash Flow Statement and related notes; and
· Key Management Personnel compensation.

As the consolidated financial statements of Den Hartogh Holding B.V. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:
· The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1
· The requirements of Section 33 Related Party Disclosures paragraph 33.7.

Exemption from preparing consolidated financial statements

The Company is a wholly owned subsidiary of Interbulk Group Limited and is included in the consolidated financial statements of Den Hartogh Holding B.V. which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Going concern

The directors have assessed the balance sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net current liabilities of €3.7m. The company is supported through loans from the parent company. The directors have received written confirmation from Den Hartogh Holding BV that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and that the parent company will continue to provide support. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Since the period under review, the rapid spreading of Covid-19 has become a significant emerging risk to the global economy. The Den Hartogh Group has experienced a reduction in customer orders through the early stages of the pandemic, with volumes increasing as the world responded and put protocols and controls in place. The directors acknowledge that the latest position can change on a day to day basis and the potential long term impact is difficult to assess. The directors continue to actively monitor the impact of the virus on the business, through weekly forecasting, customer and operational reviews, together with consultation with external advisory bodies and information sources. Internal protocols have been implemented to safe guard employees and to ensure that internal business processes operate as efficiently as possible to best serve customers. It is too early to conclude how the business will be affected but at the time of signing the directors do not consider Covid-19 to impact the Company's ability to continue as a going concern.

Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Provision of storage services

Turnover from a contract to provide storage services is recognised in the period in which the storage has been provided when all of the following conditions have been satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract; and
- the costs incurred around the costs to provide the storage can be measured reliably.

Provision of logistics services

Turnover from a contract to provide logistics services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions have been satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred around the costs to complete the contract can be measured reliably.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Other intangible assets - 20 % straight line basis
Computer software - 30 % straight line basis

Other intangible assets consist of the acquisition of the trade and assets of Linertech Limited, a wholly owned subsidiary to the Company.

Tangible fixed assets

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

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant, equipment and containers - 3 to 15 years
Computer equipment - 3 to 5 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

Leases

The Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Sale and leaseback

Where a sale and leaseback transaction results in a finance lease, no gain is immediately recognised for any excess of sales proceeds over the carrying amount of the asset. Instead, the proceeds are presented as a liability and subsequently measured at amortised cost using the effective interest method.

When a sale and leaseback transaction results in an operating lease, and it is clear that the transition is established at fair value any profit or loss is recognised immediately. If the sale price is below fair value, any profit or loss is recognised immediately unless the loss is compensated for by the future lease payments at below market price. In that case any such loss is amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is amortised over the period for which the asset is expected to be used.

Finance leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in the Statement of Comprehensive Income immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately as profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:
(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Statement of Comprehensive Income.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments
Investments in subsidiaries are measured at cost less accumulated impairment.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, 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 financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

Critical judgement - Lease classification

The Company leases certain equipment used in operations. Judgement is required to identify if the lease should be classified as an operating lease or a finance lease. When assessing for the appropriate classification, the directors consider the substance of the lease agreement as opposed to its legal form. Given the significant value of the leases, the judgement made by management can have a material effect on the financial statements.

Key source of estimation on uncertainty – useful economic lives of tangible assets

The Company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of tangible assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is also applied, when determining the residual values for fixed assets. When determining the residual value, the directors have assessed the amount that the Company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful life. Where possible this is done with reference to external market prices.

Key source of estimation on uncertainty - Assessing stage of completion

The Company recognises revenue from the provision of logistics services according to the stage of completion of the contract. The directors need to make a determination on what stage of completion the contract is at and when to recognise revenue. The completion stage of the contract can be estimated by a number of factors including the amount of costs incurred relative to the total expected costs from the contract. The directors can more accurately assess the stage of completion in hindsight however judgement on expected future costs is applied when making the year end assessment.

3. Turnover

Breakdown business class:

An analysis of the Company's turnover by class of business is set out below.

	2019	2018
	€	€
Chemical	61,157,111	81,642,635
Bulk Storage	4,205,806	2,806,654
Linertech	666,754	548,120
Terminals	3,501,673	4,397,553
Food	13,606,140	-
Deep Sea	894,847	-
	84,032,331	**89,394,962**

Breakdown geographical market:

An analysis of the Company's turnover by geographical market is set out below.

	2019	2018
	€	€
United Kingdom	24,234,708	21,620,718
Europe	59,481,658	66,958,644
Rest of the world	315,965	815,600
	84,032,331	**89,394,962**

4. Finance costs

	2019	2018
	€	€
Interest payable and similar expenses	(36,746)	(442,341)
	(36,746)	**(442,341)**

Interest payable and similar expenses

	2019	2018
	€	€
Bank loans and overdrafts	(28)	(12,377)
Loans from group undertakings	(36,718)	(227,697)
Other interest payable and similar expense	-	(202,267)
	(36,746)	**(442,341)**

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible fixed assets (note 11)	1,564,926	2,375,253
Amortisation of intangible assets (note 10)	171,200	147,325
Operating lease rentals	291,648	288,249
Foreign exchange loss	369,309	15,209
Gain on disposal of fixed assets	(62,556)	(127,689)
Defined contribution pension costs	228,463	192,080

6. Auditor's remuneration

An analysis of the auditor's remuneration is as follows:

	2019	2018
	€	€
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	54,000	-
Fees payable to previous Company's auditor and its associates for the audit of the Company's annual financial statements	-	44,200
Total audit fees	**54,000**	**44,200**

Fees payable to Deloitte LLP and its associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

7. Staff number and costs

	2019	2018
	Number	Number
The average monthly number of employees (including directors) was:		
Administration	44	32
Technical and operations	94	106
	138	**138**

Their aggregate remuneration comprised:

	2019	2018
	€	€
Wages and salaries	4,513,945	4,153,977
Social security costs	385,306	347,846
Other retirement benefit costs (note 21)	228,463	192,080
	5,127,714	**4,693,903**

8. Tax on profit

	2019	2018
	€	€
Current tax on profit		
UK corporation tax	(283,320)	367,300
Adjustments in respect of prior years		
UK corporation tax	-	30,810
Total current tax	**(283,320)**	**398,110**
Deferred tax		
Origination and reversal of timing differences	351,953	116,948
Adjustments in respect of prior years	(1,082)	1,607
Effects of changes in tax rates	(37,048)	-
Total deferred tax	**313,823**	**118,555**
Total tax on profit	**30,503**	**516,665**

Finance Act 2016 included a reduction in the main rate of UK corporation tax from 19% to 17% from 1 April 2020. However, in the UK budget on 11 March 2020, it was announced that the cut in the tax rate to 17% will now not occur and the UK Corporation Tax Rate will instead remain at 19%. As this was not substantively enacted by the Balance Sheet date, deferred tax balances as at 31 December 2019 continue to be measured at 17%. The change of rate will affect the size of the Company's deferred tax assets and liabilities in the future.

Tax reconciliation

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK:

	2019	2018
	€	€
Profit before tax	135,299	1,338,414
Tax on profit at standard UK corporation tax rate of 19.00% (2018: 19.00%)	25,707	254,299
Effects of:		
- Expenses not deductible for tax purposes	41,629	95,826
- Adjustments from previous years	215	32,417
- Fixed asset differences	-	154,120
- Group relief	-	(6,238)
- Change in tax rates	(37,048)	(13,759)
Total tax charge for year	**30,503**	**516,665**

9. Dividends on equity shares

	2019	2018
	€	€
Amounts recognised as distributions to equity holders in the financial period:		
Final dividend for the financial year ended 31 December 2019 of €6.25 (2018: €187.4) per ordinary share	1,250,000	37,472,381
	1,250,000	**37,472,381**

10. Intangible assets

	Computer software	Other intangible assets	Total
	€	€	€
Cost			
At 01 January 2019	491,083	160,502	651,585
Additions	22,686	-	22,686
At 31 December 2019	**513,769**	**160,502**	**674,271**
Accumulated amortisation			
At 01 January 2019	294,650	-	294,650
Charge for the financial year	148,270	22,930	171,200
At 31 December 2019	**442,920**	**22,930**	**465,850**
Net book value			
At 31 December 2019	**70,849**	**137,572**	**208,421**
At 31 December 2018	196,433	160,502	356,935

11. Tangible assets

	Plant and machinery	Computer equipment	Total
	€	€	€
Cost			
At 01 January 2019	63,100,597	213,547	63,314,144
Additions	1,610,298	40,090	1,650,388
Disposals	(4,435,025)	(106,917)	(4,541,942)
At 31 December 2019	**60,275,870**	**146,720**	**60,422,590**
Accumulated depreciation			
At 01 January 2019	52,319,813	139,546	52,459,359
Charge for the financial year	1,518,440	46,486	1,564,926
Disposals	(4,244,420)	(105,071)	(4,349,491)
At 31 December 2019	**49,593,833**	**80,961**	**49,674,794**
Net book value			
At 31 December 2019	**10,682,037**	**65,759**	**10,747,796**
At 31 December 2018	10,780,784	74,001	10,854,785

Assets held under finance leases

The net book value of plant, equipment and containers held under hire purchase contracts at 31 December 2019 was €4,094,544 (2018: €5,655,627). The depreciation charged to the financial statements in the year in respect of such assets amounted to €543,341 (2018: €1,529,049).

12. Fixed asset investments

Investments in subsidiaries

	2019
	€
Cost	
At 01 January 2019	466,032
Additions	640,000
At 31 December 2019	**1,106,032**
Provisions for impairment	
At 01 January 2019	445,067
At 31 December 2019	**445,067**
Carrying value at 31 December 2019	**660,965**
Carrying value at 31 December 2018	20,965

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	% of ownership 31.12.19	% of ownership 31.12.18
UBC Espana SA	Avda Roma, 23, Plta 14, 4. Torre Roma, 43005 Taragona, Espana	Non-trading	Ordinary	100.00%	100.00%
Den Hartogh Dry Bulk Finland OY	Muovintie 19, 06850 Kulloo, Finland	Transportation and storage	Ordinary	100.00%	100.00%
Linertech Limited	4 Beacon Way, Hull, HU3 4AE	In liquidation	Ordinary	100.00%	100.00%
UBC Austria GmbH	Danubiastrasse 21-25, A-2320 Schwechat, Austria	Provision of sales leads and sales intelligence data	Ordinary	100.00%	100.00%
InterBulk Terminal OOO	Building 24, 2 Kuzovlevsky tract, Tomsk, Russia	Transportation and storage	Ordinary	100.00%	0.00%

13. Stocks

	2019	2018
	€	€
Stocks	1,467,619	1,311,424
	1,467,619	**1,311,424**

Stock, relating to liners and maintenance, recognised as an expense in cost of sales during the year ended 31 December 2019 was €2,294,665 (2018: €2,419,544). In the opinion of the directors there is no material difference between the balance sheet value of stocks and their replacement cost.

14. Debtors

	2019	2018
	€	€
Trade debtors	6,796,205	7,658,295
Amounts owed by Group undertakings	3,138,138	7,551,704
Corporation tax	471,683	-
Other debtors	255,474	316,785
Prepayments	1,021,775	1,012,322
Deferred tax asset	159,993	473,816
	11,843,268	**17,012,922**

Amounts owed by Group undertakings are unsecured, repayable on demand and bear an interest of 4.5% per annum.

15. Cash and cash equivalents

	2019	2018
	€	€
Cash at bank and in hand	154,302	4,751,990
	154,302	**4,751,990**

At 31 December 2018, liabilities due to the group's bankers Rabobank were secured by a debenture dated 22 December 2016 incorporating a pledge over the right of the Company's bank accounts. The Company was party to a cross guarantee in favour of the Company's bankers Rabobank securing the liabilities of three other group companies to the bank. The borrowings guaranteed by the Company totalled £37,274. At 31 December 2019, this guarantee facility is no longer in place.

The group companies covered by this guarantee are:

Den Hartogh Dry Bulk Logistics Limited;
Interbulk (UK) Holdings Limited; and
Interbulk Group Limited.

16. Creditors: amounts falling due within one year

	2019	2018
	€	€
Obligations under finance leases and hire purchase contracts	878,976	1,712,011
Trade creditors	10,173,730	12,338,557
Amounts owed to Group undertakings	2,721,550	7,933,286
Corporation tax	-	334,597
Other taxation and social security	114,599	110,556
Other creditors	1,147,517	1,320,464
Accruals	2,149,895	2,193,750
	17,186,267	**25,943,221**

Amounts owed to Group undertakings are unsecured, repayable on demand and bear an interest of 4.5% per annum.

Certain plant, equipment and containers are held as security in respect of hire purchase contracts.

17. Creditors: amounts falling due after more than one year

	2019	2018
	€	€
Obligations under finance leases and hire purchase contracts	5,822,943	5,147,435
	5,822,943	**5,147,435**

Certain plant, equipment and containers are held as security in respect of hire purchase contracts.

Finance leases

	2019	2018
	€	€
Between two and five years	3,530,450	2,569,989
After five years	2,292,493	2,577,446
	5,822,943	**5,147,435**
On demand or within one year	**878,976**	**1,712,011**
	6,701,919	**6,859,446**

18. Deferred tax

	2019	2018
	€	€
At the beginning of financial year	473,816	592,371
Charged to the Profit and Loss Account	(313,823)	(118,555)
At the end of financial year	**159,993**	**473,816**

The deferred taxation balance is made up as follows:

	2019	2018
	€	€
Accelerated capital allowances	-	473,327
Short term timing differences	344	489
Fixed asset timing differences	159,649	-
	159,993	**473,816**

19. Called-up share capital and reserves

	2019	2018
	€	€
Allotted, called-up and fully-paid		
200,000 ordinary shares of €1.168 each (2018: 200,000 shares of €1.168 each)	233,600	233,600
	233,600	**233,600**
Presented as follows:		
Called-up share capital presented as equity	233,600	233,600
	233,600	**233,600**

The Company's other reserves are as follows:

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

Foreign exchange reserve
The foreign exchange reserve represents exchange differences on transition of the company's functional and presentation currency from Pound Sterling to the Euro on 1 January 2017.

20. Financial commitments

Commitments

Capital commitments are as follows:

	2019	2018
	€	€
Contracted for but not provided for:		
- other	583,270	942,832
	583,270	**942,832**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	€	€
- within one year	438,393	140,316
- between one and five years	1,581,724	406,655
- after five years	2,605,592	170,900
	4,625,709	**717,871**

The amount of operating lease payments during the year recognised as an expense was €291,648 (2018: €288,249).

Other financial commitments

	2019	2018
	€	€
Land and buildings	-	141,874
	-	**141,874**

21. Retirement benefit obligations

Defined contribution schemes:

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €228,463 (2018: €192,080). Contributions totalling €2,022 (2018: €2,374) were payable to the fund at the reporting date and are included in creditors.

22. Related party transactions

The Company has taken the exemption under Section 33 of FRS 102 not to disclose transactions and balances with wholly owned group companies which form part of the consolidated financial statements of Den Hartogh Holding B.V., the ultimate parent company. Copies of the ultimate parent company's financial statements can be obtained from Den Hartogh Holding B.V., Willingestraat 6, Rotterdam, 3087 AN, Netherlands.

During the year, the Company paid €222,392 in consultancy fees to an entity controlled by key management personnel (2018: €252,649).

No remuneration was paid to the directors during the year (2018: none). The directors are remunerated by another group company for services to the group as a whole and it is not possible to apportion their remuneration between the group companies. The directors are the only key management personnel of the Company.

23. Events after the Balance Sheet date

Since the period under review, the rapid spreading of Covid-19 has become a significant emerging risk to the global economy. The Den Hartogh Group has experienced a reduction in customer orders.

The directors acknowledge that the latest position can change on a day to day basis and the potential long term impact is difficult to assess. The directors continue to monitor the impact of the virus on the business as more information about the epidemic emerges, with particular focus on the potential impact on staff shortages and operating delays. It is too early to conclude how the business will be affected but at the time of signing the directors do not consider Covid-19 to impact the Company's ability to continue as a going concern and consider the balance sheet to be appropriately valued. The directors note this is a non-adjusting post balance sheet event.

24. Controlling party

The Company's immediate parent company is Interbulk Group Limited, a company incorporated in England and Wales. The ultimate parent company is Den Hartogh Holding B.V., a company incorporated in The Netherlands and the ultimate controlling party is K P Den Hartogh. The parent undertaking of the smallest and largest group, which includes the Company and for which group financial statements are prepared, is Den Hartogh Holding B.V. The address at which copies of this group's consolidated financial statements can be obtained is: Den Hartogh Holding B.V., Willingestraat 6, Rotterdam, 3087 AN, Netherlands.