Company No: 01591693 (England and Wales)

DEN HARTOGH DRY BULK LOGISTICS LIMITED

Annual Report and Financial Statements

For the financial year ended 31 December 2021

Contents

COMPANY INFORMATION

For the financial year ended 31 December 2021

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 1 City Square Leeds LS1 2AL 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 2021.

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 2021 was €88.6m (2020: €86.7m). Revenue increased by a modest 2.2%, year on year and represented ongoing challenges of a post Brexit market place and capacity constraints in the global supply chain.

The general economic backdrop remains volatile, dominated by world events, geopolitical fall-out and continued disruption across the globe, caused by the coronavirus pandemic and differing country strategies in dealing with successive waves and variants. For UK EU traffic, Brexit still presents a number of issues, particularly with increased port congestion, delayed customs clearance and rising costs of storage. It is expected that these issues will continue into 2022. The business continues to focus upon enhancing customer relationships, delivering excellent service levels, securing new business and investing in fixed assets and fleet renewal.

During the year Den Hartogh Group instructed an intra group sale of shares from United Transport Tankcontainers Holding BV to Den Hartogh Dry Bulk Logistics Limited. This was part of a corporate structure tidy-up and to place the South East Asia Dry Bulk legal entities into a more accurate reflection of the management and control reporting structure.

It is worth acknowledging the Russian invasion and war in Ukraine, together with the subsequent sanctions placed upon Russia. The Dry Bulk business does operate a terminal facility in Russia, based at Tomsk. The terminal is operated through a wholly owned Russian subsidiary entity Interbulk Terminal OOO. It was decided in Q4 2021, that this entity is to be liquidated after 31 March 2022, following the loss of the terminal operating contract. This is not considered to have a material impact on Den Hartogh Dry Bulk Logistics Limited. The loss of revenue is circa €850k per annum, with an EBIT of €85k. The liquidation process is ongoing at the date of signing this report. It is expected that the liquidation process will be completed by September 2022.

For the year ended 31 December 2021 the Company made a profit before tax of €28,000 (2020: profit €4.0m) with the majority of the fall in profit from the prior year, being due to a significant rise in cost of sales. This has been addressed through the latter quarter of 2021 with a significant cost recovery program being introduced in September 2021 to ensure that previous margin levels were achieved once again. This margin improvement was delivered in Q4 2021 and has also continued into Q1 2022.

At 31 December 2021, the Company had a net assets of €5.6m (2020: €5.2m) and cash and cash equivalents of €1.6m (2020: €0.7m).

KEY PERFORMANCE INDICATORS ('KPIS')

The directors consider turnover, gross margin, margin per trip, EBITDA, profit before tax and net assets to be the key performance indicators of the Company. Turnover increased to €88.6m (2020: €86.7m) whilst gross margin decreased to 10.24 % (2020: 13.9%) as a result of increased operating costs and inefficiencies caused by market volatility, post Brexit congestion and ongoing supply chain constraints. Unforeseen new costs such as "congestion surcharges" became the norm across the supply base due to the increasing challenges felt at ports /terminals as a result of Brexit.

Another key area where profitability was affected in the Brexit aftermath was Bulk Storage. In 2020 customers built stock for storage at a much higher level than would normally be expected, in an attempt to protect their supply chains. In 2021 that stock was reduced to a much lower level. This accounted for a €1.3m reduction in gross margin vs 2020.

For the year ended 31 December 2021 the Company made a profit before tax of £28,000 (2020: €4.0m). Net assets increased from €5.2m to €5.6m as a result of the profit made in the year. The directors also review a monthly management pack which contains a number of other KPI's including revenue and margin by key terminal and container and trailer spend and utilisation.

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, Brexit and the overall worldwide economic conditions as well as changes in legislation.

The risk of driver shortages is an ongoing issue affecting the whole industry which has increased competition for staff and has now led to increased focus on retention. Brexit is still causing customs issues and delays which can affect capacity and therefore volumes as waiting times at quays can still be high on occasion.

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 initial impact of Brexit has proved to be problematic and it is expected that the inefficiencies and congestion created by new legislation and procedures will continue into 2022. Delays and increased costs within the supply chain have inevitably worked their way through to service rate increases. Ultimately end customers and consumers are faced with inflation across a range of products and services. The directors will continue to monitor the situation closely and take appropriate action to ensure 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.

SECTION 172 OF THE COMPANIES ACT 2006'

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 ('Den Hartogh') 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 with a proud and successful history of over 101 years. 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 six 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. Actively 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. The revised five year road map now includes the important strategic pillar of Environmental Sustainability. 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. Den Hartogh has invested in new equipment (new builds / refurbish) and people (training) to ensure the best opportunities exist to support long term success of the business.

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: 5th October 2022

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 2021.

PRINCIPAL ACTIVITIES

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

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 (2020: €0.8m). 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. The directors consider the parent company to have the ability to provide any 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.

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 and at the date of this report.

MATTERS COVERED IN THE STRATEGIC REPORT

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

ENERGY AND CARBON REPORTING 2021

	Emissions Scope	Emissions (t CO2e)	Underlying energy (kWh)
Emissions from combustion of gas	1	0	0
Emissions from combustion of fuel for transport purposes	1	500	1,992,028
Emissions from purchased electricity	2	41	195,262
Scope 1 + 2		655	2,187,290
Emissions from business travel in rental cars or employee-owned vehicles where the business is responsible for purchasing the fuel	3	3.65	14,629
Emissions from transportation of sold products for which the company does not own or control (voluntary disclosure)	3	6,529	25,867,912
Scope 1 + 2 + 3		7,188	28,069,831
t CO2e / £m turnover (Scope 1 + 2)		7.4	
t CO2e / £m turnover (Scope 1 + 2 + 3)		81	

ENERGY AND CARBON REPORTING 2020

	Emissions Scope	Emissions (t CO2e)	Underlying energy (kWh)
Emissions from combustion of gas	1	0	0
Emissions from combustion of fuel for transport purposes	1	611	2,394,051
Emissions from purchased electricity	2	44	188,798
Scope 1 + 2		655	2,582,849
Emissions from business travel in rental cars or employee-owned vehicles where the business is responsible for purchasing the fuel	3	0.09	353
Emissions from transportation of sold products for which the company does not own or control (voluntary disclosure)	3	4,145	16,151,717
Scope 1 + 2 + 3		4,800	18,734,918
t CO2e / £m turnover (Scope 1 + 2)		7.6	
t CO2e / £m turnover (Scope 1 + 2 + 3)		55	

We engaged an independent specialist provider in relation to the provision of the information noted above and below.

Methodology

A location-based calculation of CO2 equivalent emissions was made using energy data collected from utility energy suppliers. Energy and emissions from owned, leased, or indirectly procured transport were modelled in two ways:

Den Hartogh's purchases of fuel for its company cars were related to litres of fuel using BEIS's weekly road fuel statistics for 2021.

Den Hartogh's usage of third-party HGVs was assumed to be all diesel, all articulated, all in the 3.5 t - 33 t weight class, all using average loading, and none using refrigerated trailers.

Energy and emissions from business mileage were modelled using an average UK vehicle.

The total disclosed energy is calculated on a net calorific value basis.

The methodology is consistent with the 2021 edition of the UK Government GHG Conversion Factors for Company Reporting.

Narrative of energy efficiency measures over the year

In 2021 the Den Hartogh Group published their long term Sustainability Strategy. This aim to become carbon-neutral across all operations by 2050.

The policy is based on the following pillars:

1. Reduce our energy usage through increasing further our operational efficiency and use of intermodal solutions.
2. Increase the use of sustainable energy with lower-emission fuels and technology.
3. Compensate for emissions we cannot avoid.

Focus groups have been appointed in relation to sustainability, carbon reporting, alternative technologies/alternative fuels.

Den Hartogh Dry Bulk Logistics also continued with the delivery of the Behaviour Based Safety (BBS) programme across its terminals and trucking operations. The BBS program is based on Cefic/ECTA industry best practice guidance and has components which focus on energy efficient driving.
We are working with leading service provider EcoTransIT in order to be able to report CO2/GHG emissions in compliance to the GLEC framework.

DIVIDEND

The directors do not recommend payment of a dividend (2020: €Nil).

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.

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: 5th October 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 31 December 2021

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.

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

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 2021 and of its profit for the 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 21.

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

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, 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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

• had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
• do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential fraud in the following area, and our specific procedures performed to address it are described below:
• Recognition of revenue in the wrong period.

We have gained an understanding of the controls in place around Cut-off of revenue, this has then been substantively tested by selecting a sample of invoices from the cut off period and agreeing the dates of services provided.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:
• *reviewing financial statement disclosures by testing to supporting documentation to assess compliance with* provisions of relevant laws and regulations described as having a direct effect on the financial statements;
• performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
• enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
• reading minutes of meetings of those charged with governance.

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.

M. L. Lewis

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

1 City Square
Leeds
LS1 2AL
United Kingdom

Date: 5th October 2022

DEN HARTOGH DRY BULK LOGISTICS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

	Note	2021	2020
		€'000	€'000
Turnover	3	88,605	86,716
Cost of sales		(79,532)	(74,621)
Gross profit		9,073	12,095
Administrative expenses		(8,875)	(7,790)
Other operating income		-	8
Operating profit		198	4,313
Finance costs	4	(170)	(277)
Profit before taxation	5	28	4,036
Tax on profit	8	423	(942)
Profit for the financial year		451	3,094
Other comprehensive income		-	-
Total comprehensive income		451	3,094

All amounts relate to continuing operations.

DEN HARTOGH DRY BULK LOGISTICS LIMITED

BALANCE SHEET

As at 31 December 2021

	Note	2021	2020
		€'000	€'000
Fixed assets			
Intangible assets	9	92	125
Tangible assets	10	12,013	13,016
Investments	11	4,107	661
		16,212	13,802
Current assets			
Stocks	12	1,908	1,301
Debtors	13	17,423	18,253
Cash at bank and in hand	14	1,605	746
		20,936	20,300
Current liabilities			
Amounts falling due within one year	15	(24,632)	(21,133)
Net current liabilities		(3,696)	(833)
Total assets less current liabilities		12,516	12,969
Creditors: amounts falling due after more than one year	16	(6,740)	(7,691)
Provision for liabilities		(158)	(111)
Net assets		5,618	5,167
Capital and reserves	18		
Called-up share capital		234	234
Other reserves		(284)	(284)
Profit and loss account		5,668	5,217
Total shareholder's funds		5,618	5,167

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 5th October 2022. They were signed on its behalf by:

A C Paape
Director

DEN HARTOGH DRY BULK LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Called-up share capital	Other reserves	Profit and loss account	Total
	€'000	€'000	€'000	€'000
At 01 January 2020	234	(284)	2,123	2,073
Profit for the financial year	-	-	3,094	3,094
Total comprehensive income	-	-	3,094	3,094
At 31 December 2020	234	(284)	5,217	5,167
At 01 January 2021	234	(284)	5,217	5,167
Profit for the financial year	-	-	451	451
Total comprehensive income	-	-	451	451
At 31 December 2021	234	(284)	5,668	5,618

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, unless otherwise stated.

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 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. The amounts in the financial statements are rounded to the nearest €'000 unless otherwise stated.

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 (2020: €0.8m). 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. The directors consider the parent company to have the ability to provide any 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.

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 is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the 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. Amortisation is presented within administrative expenses in the statement of comprehensive income.

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

Computer software	3 years straight line
Other intangible assets	5 years straight line

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 and machinery	3 - 15 years straight line
Computer equipment	3 - 5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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

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

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial 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 Profit and Loss Account as described below.

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. 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.

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 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.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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. The carrying value of plant, equipment and containers held under hire purchase contracts at 31 December 2021 was €5,034,806 (2020: €5,199,908). 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.

	2021	2020
	€'000	€'000
Chemical	66,346	63,893
Bulk Storage	3,398	4,533
Linertech	260	341
Terminals	3,552	3,670
Food	14,411	13,622
Deep Sea	638	657
	88,605	**86,716**

Breakdown geographical market:

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

	2021	2020
	€'000	€'000
United Kingdom	23,222	25,002
Europe	65,297	61,433
Rest of the world	86	281
	88,605	**86,716**

4. Finance costs

	2021	2020
	€'000	€'000
Interest payable and similar expenses	170	277

Interest payable and similar expenses

	2021	2020
	€'000	€'000
Bank loans and overdrafts	110	111
Other interest payable and similar expense	60	166
	170	277

Other interest payable relates to interest payable on finance leases.

5. Profit before taxation

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

	2021	2020
	€'000	€'000
Depreciation of tangible fixed assets (note 10)	1,198	1,321
Amortisation of intangible assets (note 9)	33	83
Government grants	-	(8)
Operating lease rentals	346	323
Foreign exchange losses/(gains)	655	(680)
Gain on disposal of fixed assets	(93)	(14)
Defined contribution pension costs	211	227

During the year the Company received government grants amounting to £nil (2020: £7,808) under the Coronavirus Job Retention Scheme.

Depreciation of €1,198,000 (2020: €1,321,000) consists of €590,000 (2020: €713,000) on owned assets and €608,000(2020: €608,000) on assets held under finance leases.

6. Auditor's remuneration

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

	2021	2020
	€'000	€'000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	113	69
Total audit fees	113	69

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

	2021	2020
	Number	Number
The average monthly number of employees (including directors) was:		
Administration	37	46
Technical and operations	82	82
	119	128

Their aggregate remuneration comprised:

	2021	2020
	€'000	€'000
Wages and salaries	5,338	4,309
Social security costs	390	384
Other retirement benefit costs	211	227
	5,939	4,920

No remuneration was paid to the directors during the year (2020: 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.

8. Tax on profit

	2021	2020
	€'000	€'000
Current tax on profit		
UK corporation tax	(535)	568
Adjustment in respect of previous periods	65	103
Total current tax	**(470)**	**671**
Deferred tax		
Origination and reversal of timing differences	(62)	292
Adjustments in respect of prior years	(5)	(2)
Effects of changes in tax rates	114	(19)
Total deferred tax	**47**	**271**
Total tax on profit	**(423)**	**942**

On 17 March 2020, the Provisional Collection of Taxes Act was used to substantively enact a 19% tax rate and accordingly, the deferred tax balances were re-calculated from 17% to 19% at 31 December 2020.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023 as well as introducing a small profits rate of 19%. These rates were substantively enacted via the Finance Bill 2021 on 24 May 2021.

At the Balance Sheet date, it was estimated that the Company's future profits will be applicable entirely to the main rate of corporation tax and therefore deferred tax balances as at 31 December 2021 have been re-calculated to 25%.

Tax reconciliation

The tax assessed for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK:

	2021	2020
	€'000	€'000
Profit before taxation	**28**	**4,036**
Tax on profit at standard UK corporation tax rate of 19.00% (2020: 19.00%)	5	767
Effects of:		
- Expenses not deductible for tax purposes	32	91
- Adjustments from previous years	60	101
- Transfer pricing adjustments	(82)	3
- Change in tax rates	114	(20)
- Effect of group relief / other releifs	13	-
- Super deduction	(23)	-
- Other	304	-
Total tax charge for year	**423**	**942**

9. Intangible assets

	Computer software	Other intangible assets	Total
	€'000	€'000	€'000
Cost			
At 01 January 2021	514	160	674
At 31 December 2021	**514**	**160**	**674**
Accumulated amortisation			
At 01 January 2021	503	46	549
Charge for the financial year	11	22	33
At 31 December 2021	**514**	**68**	**582**
Net book value			
At 31 December 2021	**-**	**92**	**92**
At 31 December 2020	11	114	125

Amortisation of intangible fixed assets is included in administrative expenses.

10. Tangible assets

	Plant and machinery	Computer equipment	Total
	€'000	€'000	€'000
Cost			
At 01 January 2021	60,914	175	61,089
Additions	363	83	446
Disposals	(2,374)	-	(2,374)
At 31 December 2021	**58,903**	**258**	**59,161**
Accumulated depreciation			
At 01 January 2021	47,949	124	48,073
Charge for the financial year	1,165	33	1,198
Disposals	(2,123)	-	(2,123)
At 31 December 2021	**46,991**	**157**	**47,148**
Net book value			
At 31 December 2021	**11,912**	**101**	**12,013**
At 31 December 2020	12,965	51	13,016

Assets held under finance leases

The net book value of plant, equipment and containers held under hire purchase contracts at 31 December 2021 was €5,034,806 (2020: €5,199,908). The depreciation charged to the financial statements in the year in respect of such assets amounted to €641,391 (2020: €607,840).

11. Fixed asset investments

Investments in subsidiaries

	2021
	€'000
Cost	
At 01 January 2021	1,106
Additions	3,446
At 31 December 2021	**4,552**
Provisions for impairment	
At 01 January 2021	445
At 31 December 2021	**445**
Carrying value at 31 December 2021	**4,107**
Carrying value at 31 December 2020	661

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.12.2021	Ownership 31.12.2020
UBC Espana SA	Avda Roma, 23, Plta 14, 4. Torre Roma, 43005 Taragona, Espana	Dissolved	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%	100.00%
Den Hartogh Dry Bulk Logistics Pte. Ltd	200 Cantonment Road #02-01, Southpoint, 089763, Singapore	Transportation and Storage	Ordinary	100.00%	0.00%
PT Den Hartogh Logistics	Graha Paramita BLOK D-2/LANTAI 12 JL. Denpasar Raya BLOK D-2 KAV.8, Jakarta, Indonesia	Transportation and Storage	Ordinary	100.00%	0.00%

12. Stocks

	2021	2020
	€'000	€'000
Stocks	1,908	1,301

Stock, relating to liners and maintenance, recognised as an expense in cost of sales during the year ended 31 December 2021 was €2,563,914 (2020: €1,975,303). In the opinion of the directors there is no material difference between the balance sheet value of stocks and their replacement cost.

13. Debtors

	2021	2020
	€'000	€'000
Trade debtors	10,558	9,461
Amounts owed by Group undertakings (note 20)	3,166	6,982
Corporation tax	1,064	238
Other debtors	873	477
Prepayments	1,762	1,095
	17,423	**18,253**

Amounts owed by Group undertakings are unsecured, repayable on demand and do not bear interest.

14. Cash and cash equivalents

	2021	2020
	€'000	€'000
Cash at bank and in hand	1,605	746

15. Creditors: amounts falling due within one year

	2021	2020
	€'000	€'000
Obligations under finance leases and hire purchase contracts	1,071	1,408
Trade creditors	10,881	12,053
Amounts owed to Group undertakings (note 20)	6,213	2,697
Other taxation and social security	133	102
Other creditors	2,641	2,022
Accruals	3,693	2,851
	24,632	21,133

Amounts owed to Group undertakings are unsecured, repayable on demand and do not bear interest (2020: nil).

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

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

	2021	2020
	€'000	€'000
Obligations under finance leases and hire purchase contracts	6,740	7,691

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

Finance leases

	2021	2020
	€'000	€'000
Between two and five years	4,990	5,526
After five years	1,750	2,165
	6,740	7,691
On demand or within one year	1,071	1,408
	7,811	9,099

17. Deferred tax

	2021	2020
	€'000	€'000
At the beginning of financial year	(111)	160
Charged to the Profit and Loss Account	(47)	(271)
At the end of financial year	**(158)**	**(111)**

The deferred taxation balance is made up as follows:

	2021	2020
	€'000	€'000
Other timing differences	316	-
Fixed asset timing differences	(474)	(111)
	(158)	**(111)**

On 17 March 2020, the Provisional Collection of Taxes Act was used to substantively enact a 19% tax rate and accordingly, the deferred tax balances were re-calculated from 17% to 19% at 31 December 2020.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023 as well as introducing a small profits rate of 19%. These rates were substantively enacted via the Finance Bill 2021 on 24 May 2021.

18. Called-up share capital and reserves

	2021	2020
	€	€
Allotted, called-up and fully-paid		
200,000 Ordinary shares of €1.168 each	234,000	234,000
Presented as follows:		
Called-up share capital presented as equity	234,000	234,000

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.

The other reserves (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.

19. Financial commitments

Commitments

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

	2021	2020
	€'000	€'000
- within one year	951	459
- between one and five years	3,759	1,522
- after five years	1,270	2,424
	5,980	4,405

The amount of operating lease payments during the year recognised as an expense was €345,933(2020: €322,801).

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. 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 €211,193 (2020:€227,318).

	2021	2020
	€'000	€'000
Unpaid contributions due to the fund (inc. in other creditors)	4	2

20. 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.

The directors are the only key management personnel of the Company.

21. 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 registered address and 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.