

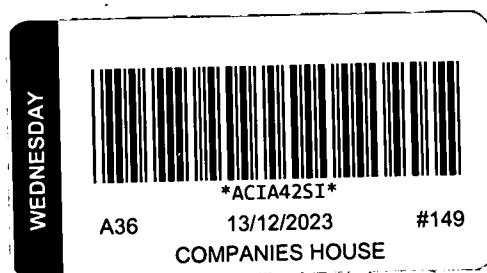
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**ABBEY LOGISTICS GROUP LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 1 JULY 2023**



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**ABBEY LOGISTICS GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R M Ellis D Patten M T Male J Saville D R K Saelens N R A Saelens
<b>Registered number</b>	02484251
<b>Registered office</b>	Suite 11 Stone Cross Place Stone Cross Lane North Lowton Warrington England WA3 2SH
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
<b>Bankers</b>	HSBC UK Bank Plc 2nd Floor, Landmark St. Peter's Square 1 Oxford Street Manchester M1 4PB
<b>Solicitors</b>	Pinsent Masons LLP 3 Hardman Square Spinningfields Manchester M3 3AU

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**ABBAY LOGISTICS GROUP LIMITED**

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**ABBAY LOGISTICS GROUP LIMITED**

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 1 JULY 2023**

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The directors present their Strategic Report on the company for the period ended 1 July 2023.

**Review of the business and future developments**

The company is principally engaged in the provision of logistics services in the UK and Europe.

The business delivered turnover from continuing activities of £74.3m for the period to 1 July 2023 ("FY23"), representing an increase of almost 10% on the prior year (*period to 2 July 2022* ("FY22") (£67.5m)).

This increase in turnover was generated through a combination of factors including: a more stable trading environment compared to the driver availability issues and the start of the war in Ukraine seen in FY22; through working closely with a stable customer base to deliver the necessary service and volume requirements; and also through gaining additional volumes of new work in key strategic areas.

Due to the continuing focus on margin and cost control, the group was able to report an increase in Underlying EBITDA to £8.7m.

The company's operating cash flow remained strong and over £4m was invested in capital expenditure in the period.

After the period end, Sitra Invest NV acquired 100% of the share capital of Axle Topco Ltd, the ultimate holding company. Further details are provided in note 29. The directors believe that the group is well placed to take advantage of considerable opportunities for growth in the years to come as part of the wider Sitra group.

**Key performance indicators**

In addition to traditional financial performance measures, the company uses the following key performance indicators to monitor performance:

- Revenue per vehicle
- Revenue per mile
- Cost per mile

These are monitored on a regular basis by the Board and the directors are satisfied with the performance in these areas during the period.

**Principal risks and uncertainties**

The company uses various financial instruments, including intercompany loans, finance leases and hire purchase contracts, cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to provide finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risk arising from the company's financial instruments is liquidity risk, credit risk and cash flow interest rate risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous years.

**Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short term flexibility is achieved by invoice discounting facilities. The maturity of borrowings is set out in the notes to the financial statements.

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**ABBAY LOGISTICS GROUP LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 1 JULY 2023**

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**Credit risk**

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

**Interest rate risk**

The company finances its operations through a mixture of retained profits, finance leases and hire purchase contracts and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating rate facilities.

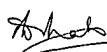
**Directors' statement of compliance with duty to promote the success of the company**

The directors consider that they have acted in good faith to promote the success of the company for the benefit of its members as a whole.

The directors believe that they have been able to generate high levels of employee engagement during the period through providing regular business performance communication, flexible working practices and ongoing learning and development support.

The directors believe that the improved financial and operating performance of the company has been achieved through developing close working relationships with customers, suppliers and employees in the period.

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



**M T Male**  
Director

Date: 11/12/2023

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**ABBAY LOGISTICS GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 1 JULY 2023**

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The directors present their report and the financial statements for the period ended 1 July 2023.

**Results and dividends**

The profit for the period, after taxation, amounted to £2,796,480 (2022: £1,546,415).

No dividends were paid or proposed in the period (2022: £Nil).

**Directors**

The directors who served during the period and after period end were:

R M Ellis  
S Granite (resigned 27 October 2023)  
D Patten  
M T Male  
J Saville (appointed 5 October 2022)

D R K Saelens and N R A Saelens were appointed as directors after the period end on 27 October 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Political contributions**

No political donations were made in 2023 (2022: £Nil).

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## ABBEEY LOGISTICS GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2023

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#### Future developments

Details of future developments can be found in the Strategic Report.

#### Going concern

The company reported a strong trading result during the period, with improved operating profits and operating cash flows being reported along with a reduced net liability position at the end of the period.

The directors have prepared these financial statements on a going concern basis.

The directors have considered the current economic environment and have prepared trading and cash flow projections until 31 December 2024. These forecasts demonstrate that the company is able to generate sufficient cash flows to service its ongoing debt and business requirements as they become due.

The directors are confident that the development of close working relationships with customers, suppliers and employees, put the business in a strong position to continue its growth aspirations along with being able to respond to changing market conditions.

After careful consideration, the directors have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis in preparing the financial statements.

#### Employee involvement

The company systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the company plays a major role in maintaining its competitive advantage. The company encourages the involvement of employees by means of regular communication and meetings.

#### Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the financial year and remain in force at the date of this report.

#### Matters covered in the Strategic report

A discussion of the company's financial performance, financial position, risk management and key performance indicators have been disclosed in the Strategic report.

## ABBEY LOGISTICS GROUP LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2023

#### Statement by the directors on performance of their statutory duties in accordance with S172 (1) of the companies act 2006.

Section 172 of the Companies Act 2006 requires the directors of a company to act in a way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the company.

As part of their induction, a director is briefed on their duties and they can access professional advice on these, either from the company Secretary or, if they judge it necessary, from an independent advisor. The Board confirms that, during the year, it has had regard to the matters set out above. Further details as to how the directors have fulfilled their duties, together with references to relevant areas within these financial statements are set out below.

#### Streamlined Energy and Carbon Reporting

The SECR disclosure presents the group's carbon footprint within the UK across Scope 1 and 2 emissions and total energy use of electricity, gas and transport fuel.

	Year to 1 July 2023 £	Year to 2 July 2022 £
Energy consumption used to calculate emissions (kWh)	118,390,685	116,874,373
Emissions from combustion of gas (tCO <sub>2</sub> e) (Scope 1)	12	13
Emissions from combustion of fuel for transport purposes (tCO <sub>2</sub> e) (Scope 1)	27,790	27,997
Emissions from purchased electricity (tCO <sub>2</sub> e) (Scope 2, location based)	113	137
Total gross tCO <sub>2</sub> e based on above	27,915	28,146

Abbey Logistics Group has elected to use Scope 1 and 2 CO<sub>2</sub>e (tonnes) by number of vehicles in the fleet and has chosen this metric as it is a common business metric for the industry sector.

	Year to 1 July 2023 £	Year to 2 July 2022 £
Tonnes of Scope 1 and Scope 2 CO <sub>2</sub> e per vehicle	90	94
Tonnes of Scope 1 road transport fuel CO <sub>2</sub> e per vehicle	90	93

This disclosure has been prepared in line with the group's period end of 1 July 2023.

CO<sub>2</sub>e per vehicle has decreased due to better utilisation of vehicles in the fleet as well as the ongoing investment in new fleet.



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**ABBAY LOGISTICS GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 1 JULY 2023**

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**Energy Efficiency Action Summary**

The group invests in technology that tracks vehicle performance in order to promote the efficient usage of fuel. The group also invests in tractor units at the efficient Euro VI specification.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**M T Male**  
Director

Date: 11/12/2023



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY LOGISTICS GROUP LIMITED

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### Opinion

We have audited the financial statements of Abbey Logistics Group Limited (the 'company') for the period from 03 July 2022 to 01 July 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 July 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as inflation and cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY LOGISTICS GROUP LIMITED  
(CONTINUED)**

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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 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Strategic report and the Directors' report for the financial period 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY LOGISTICS GROUP LIMITED (CONTINUED)**

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### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY LOGISTICS GROUP LIMITED (CONTINUED)

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### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the most significant laws and regulations is the Companies Act 2006.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group engagement team included:
  - Evaluation of the processes and controls established to address the risks related to irregularities and fraud;
  - Making inquiries, in respect of fraud, of those outside the finance team, including key management and the board;
  - Challenging assumptions and judgements made by management in the company's significant accounting estimates;
  - Identifying and testing unusual journal entries; and
  - Identifying and testing related party transactions.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the company operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
- The engagement team's discussions in respect of potential non-compliance with laws and regulations and fraud included the risk of fraud in revenue recognition.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
  - The company's control environment including the adequacy of procedures for authorisation of transactions



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY LOGISTICS GROUP LIMITED  
(CONTINUED)**

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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

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

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

*Grant Thornton UK LLP*

Carl Williams FCCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Liverpool  
Date: 11/12/2023

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**ABBAY LOGISTICS GROUP LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 1 JULY 2023**

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	Note	Period ended 1 July 2023 £	Period ended 2 July 2022 £
Turnover	4	74,263,216	67,524,529
Cost of sales		(54,955,200)	(50,717,666)
<b>Gross profit</b>		<b>19,308,016</b>	<b>16,806,863</b>
Administrative expenses		(15,297,960)	(13,814,164)
Exceptional administrative expenses	11	(129,798)	(731,999)
<b>Operating profit</b>	5	<b>3,880,258</b>	<b>2,260,700</b>
Interest payable and similar expenses	9	(864,155)	(565,134)
<b>Profit before tax</b>		<b>3,016,103</b>	<b>1,695,566</b>
Tax on profit	10	(219,623)	(149,151)
<b>Profit for the financial period</b>		<b>2,796,480</b>	<b>1,546,415</b>

There was no other comprehensive income for 2023 (2022: £Nil).

The notes on pages 16 to 33 form part of these financial statements.

**ABBEY LOGISTICS GROUP LIMITED**  
**REGISTERED NUMBER:02484251**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 1 JULY 2023**

	Note	1 July 2023 £	2 July 2022 £
<b>Fixed assets</b>			
Intangible assets	12	925,753	980,552
Tangible assets	14	17,395,034	18,550,905
		<u>18,320,787</u>	<u>19,531,457</u>
<b>Current assets</b>			
Stocks	13	138,376	345,204
Debtors: amounts falling due within one year	15	9,350,003	9,908,458
Cash at bank and in hand	16	4,401,987	4,949,095
		<u>13,890,366</u>	<u>15,202,757</u>
Creditors: amounts falling due within one year	17	(22,632,902)	(28,022,239)
<b>Net current liabilities</b>		<u>(8,742,536)</u>	<u>(12,819,482)</u>
<b>Total assets less current liabilities</b>		<u>9,578,251</u>	<u>6,711,975</u>
Creditors: amounts falling due after more than one year	18	(6,893,388)	(7,034,570)
<b>Provisions for liabilities</b>			
Deferred tax	20	(308,244)	(97,266)
Other provisions	21	(124,353)	(124,353)
		<u>(432,597)</u>	<u>(221,619)</u>
<b>Net assets/(liabilities)</b>		<u><u>2,252,266</u></u>	<u><u>(544,214)</u></u>



**ABBEY LOGISTICS GROUP LIMITED**  
**REGISTERED NUMBER:02484251**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 1 JULY 2023**

	Note	1 July 2023 £	2 July 2022 £
<b>Capital and reserves</b>			
Called up share capital	22	79,093	79,093
Share premium account	23	83,207	83,207
Capital redemption reserve	23	81,527	81,527
Profit and loss account	23	2,008,439	(788,041)
		<u>2,252,266</u>	<u>(544,214)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M T Male**  
Director

Date: 11/12/2023

The notes on pages 16 to 33 form part of these financial statements.

**ABBEY LOGISTICS GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 1 JULY 2023**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 4 July 2021</b>	<b>79,083</b>	<b>78,217</b>	<b>81,527</b>	<b>(2,334,456)</b>	<b>(2,095,629)</b>
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	-	1,546,415	1,546,415
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,546,415</b>	<b>1,546,415</b>
Shares issued during the period	10	4,990	-	-	5,000
<b>Total transactions with owners</b>	<b>10</b>	<b>4,990</b>	<b>-</b>	<b>-</b>	<b>5,000</b>
<b>At 3 July 2022</b>	<b>79,093</b>	<b>83,207</b>	<b>81,527</b>	<b>(788,041)</b>	<b>(544,214)</b>
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	-	2,796,480	2,796,480
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,796,480</b>	<b>2,796,480</b>
<b>At 1 July 2023</b>	<b>79,093</b>	<b>83,207</b>	<b>81,527</b>	<b>2,008,439</b>	<b>2,252,266</b>

The notes on pages 16 to 33 form part of these financial statements.

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**ABBEY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**1. General information**

Abbey Logistics Group Limited is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is Suite 11, Stone Cross Place, Stone Cross Lane North, Lowton, Warrington, WA3 2SH. The nature of the company's operations and its principal activities are set out in the Strategic report.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's financial statements are presented in Pounds Sterling (£), the company's functional currency.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Axle Topco Limited as at 1 July 2023 and these financial statements may be obtained from Companies House.

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**ABBEEY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**2. Accounting policies (continued)****2.3 Going concern**

The company reported a strong trading result during the period, with improved operating profits and operating cash flows being reported along with a positive net asset position at the end of the period.

The directors have prepared these financial statements on a going concern basis.

The directors have considered the current economic environment and have prepared trading and cash flow projections until 31 December 2024. These forecasts demonstrate that the company is able to generate sufficient cash flows to service its ongoing debt and business requirements as they become due.

The directors are confident that the development of close working relationships with customers, suppliers and employees, put the business in a strong position to continue its growth aspirations along with being able to respond to changing market conditions.

After careful consideration, the directors have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis in

**2.4 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**ABBEY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**2. Accounting policies (continued)****2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue 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 revenue is recognised:

**Rendering of services**

Turnover from a contract to provide 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 are satisfied:

- the amount of revenue 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 and the costs to complete the contract can be measured reliably.

**2.6 Finance costs**

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

**2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.8 Pensions**

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 Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

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**ABBEEY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****2.9 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

**2.11 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life of 20 years.

**Other 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 20 year useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Where trade and asset acquisitions are immediately subsumed into the existing business the tangible assets acquired are monitored for indicators of impairment. Should any indicators arise from this monitoring then the goodwill acquired from that acquisition is then considered for impairment.

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**ABBEY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**2. Accounting policies (continued)****2.12 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.

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.

Depreciation is provided on the following basis:

Plant and machinery	- 3-5 years
Motor vehicles	- 3-5 years
Fixtures, fittings and IT	- 3-5 years
Tractors and tanks	- 7-12 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.

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

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

**2.13 Stocks**

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

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 in the Statement of comprehensive income.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**ABBEE LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**2. Accounting policies (continued)****2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.18 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.



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**ABBEY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**2. Accounting policies (continued)**

**2.18 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Judgements in applying accounting policies 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where judgement is required are:

**- Bad debt provision**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 15 of the net carrying amount of the debtors and associated impairment provision.

**- Useful economic lives of assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 2.12 for the useful economic lives for each class of assets.

**- Deferred tax asset**

A deferred tax asset has been recognised in the current period, recognition has been based on detailed board approved cash flow forecasts and P&L budget models showing future profitability.

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**ABBEEY LOGISTICS GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**


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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Haulage	71,885,959	65,332,102
Warehousing	2,377,257	2,192,427
	<u>74,263,216</u>	<u>67,524,529</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
UK	72,477,951	65,860,275
Europe	1,785,265	1,664,254
	<u>74,263,216</u>	<u>67,524,529</u>

European countries include Belgium, France, Germany, Holland and Ireland.

**5. Operating profit**

The operating profit is stated after charging / (crediting):

	2023 £	2022 £
Depreciation on hire purchase assets	2,520,370	2,803,918
Depreciation on other tangible assets	2,419,034	1,945,664
Amortisation of intangible assets	54,799	56,111
Operating lease charges	2,029,975	2,160,991
Inventory recognised as expense	15,413,325	13,449,611
Profit on disposal of fixed assets	(47,164)	(92,143)
Pension costs	880,070	739,560
	<u>880,070</u>	<u>739,560</u>

**6. Auditor's remuneration**

The audit fee has been disclosed in Axle Topco Limited's consolidated financial statements, the company's ultimate parent undertaking.

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**ABBEEY LOGISTICS GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**


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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	23,867,648	22,321,961
Social security costs	2,415,534	2,276,027
Cost of defined contribution scheme	880,070	739,560
	<u>27,163,252</u>	<u>25,337,548</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2023 No.	2022 No.
Administration and haulage	<u>589</u>	<u>585</u>

**8. Directors' remuneration**

	2023 £	2022 £
Directors' emoluments	450,472	592,733
Company contributions to defined contribution pension schemes	22,891	36,692
	<u>473,363</u>	<u>629,425</u>

During the period retirement benefits were accruing to 5 directors (2022: 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £125,500 (2022: £150,772).

**9. Interest payable and similar expenses**

	2023 £	2022 £
Bank interest payable	389,458	98,689
Finance leases and hire purchase contracts	474,697	466,445
	<u>864,155</u>	<u>565,134</u>

**ABBAY LOGISTICS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

**10. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	8,645	(3,917)
<b>Total current tax</b>	<u>8,645</u>	<u>(3,917)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	169,371	213,955
Adjustment in respect of previous periods	4,387	1,571
Effect of changes in tax rates	37,220	(62,458)
<b>Total deferred tax</b>	<u>210,978</u>	<u>153,068</u>
<b>Taxation on profit on ordinary activities</b>	<u>219,623</u>	<u>149,151</u>

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2022: *lower than*) the standard rate of corporation tax in the UK of 20.5% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>3,016,103</u>	<u>1,695,566</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022: 19%)	618,177	322,157
<b>Effects of:</b>		
Expenses not deductible for tax purposes	27,687	23,555
Adjustments in respect of previous periods	13,032	(2,346)
Income not taxable	(123,362)	(7,172)
Tax rate changes	37,220	(62,458)
Enhanced first year capital allowances	-	(124,585)
Effects of group relief/other reliefs	(353,131)	-
<b>Total tax charge for the period</b>	<u>219,623</u>	<u>149,151</u>

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**ABBEY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**10. Taxation (continued)**

**Factors that may affect future tax charges**

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. When the Company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in corporation tax rate. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

**11. Exceptional items**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Additional costs incurred in relation to the industry driver availability issues	-	446,389
Consulting costs in relation to certain strategic projects	-	214,355
One off costs in relation to certain trading relationships	-	71,255
Additional costs incurred in relation to the Queen's funeral and the King's coronation	<b>91,343</b>	-
Sundry other trading items	<b>38,455</b>	-
	<b>129,798</b>	<b>731,999</b>

Due to their nature and magnitude, these exceptional costs have been disclosed separately.

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**ABBEY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**12. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 3 July 2022	<b>1,036,663</b>
At 1 July 2023	<b>1,036,663</b>
<b>Amortisation</b>	
At 3 July 2022	<b>56,111</b>
Charge for the period on owned assets	<b>54,799</b>
At 1 July 2023	<b>110,910</b>
<b>Net book value</b>	
At 1 July 2023	<b>925,753</b>
At 2 July 2022	<b>980,552</b>

On 9 July 2021, Abbey Logistics Group Ltd acquired the trade and certain assets of Welch Hire, a transport and tanker hire business based in Bridgwater, Somerset. Consideration of £1.95m was paid in cash for goodwill and fixed assets. Goodwill is being amortised on a straight line basis over its useful economic life of 20 years.

As the business was a trade and assets acquisition those trade and assets were immediately subsumed into the existing business therefore it is not possible to accurately disclose any post acquisition trading and cash flows generated from the acquisition.

**13. Stocks**

	<b>1 July 2023 £</b>	<b>2 July 2022 £</b>
Fuel and other consumables	<b>138,376</b>	<b>345,204</b>

There is no significant difference between the replacement cost of fuel and other consumables and their carrying value. Stocks are stated after provision for impairment of £Nil (2022: £Nil).

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**ABBEEY LOGISTICS GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures, fittings & IT equipment £	Tractors and tanks £	Total £
<b>Cost or valuation</b>					
At 3 July 2022	2,235,666	150,193	2,333,509	46,069,113	50,788,481
Additions	175,038	56,989	140,521	3,711,581	4,084,129
Disposals	-	(29,167)	-	(2,720,953)	(2,750,120)
At 1 July 2023	<u>2,410,704</u>	<u>178,015</u>	<u>2,474,030</u>	<u>47,059,741</u>	<u>52,122,490</u>
<b>Depreciation</b>					
At 3 July 2022	1,713,807	148,930	1,728,385	28,646,454	32,237,576
Charge for the period on owned assets	271,711	3,500	270,310	4,393,883	4,939,404
Disposals	-	(29,168)	-	(2,420,356)	(2,449,524)
At 1 July 2023	<u>1,985,518</u>	<u>123,262</u>	<u>1,998,695</u>	<u>30,619,981</u>	<u>34,727,456</u>
<b>Net book value</b>					
At 1 July 2023	<u>425,186</u>	<u>54,753</u>	<u>475,335</u>	<u>16,439,760</u>	<u>17,395,034</u>
At 2 July 2022	<u>521,859</u>	<u>1,263</u>	<u>605,124</u>	<u>17,422,659</u>	<u>18,550,905</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	1 July 2023 £	2 July 2022 £
Tractors and tanks	<u>11,059,154</u>	<u>10,951,719</u>

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**ABBAY LOGISTICS GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**


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**15. Debtors**

	<b>1 July 2023 £</b>	<b>2 July 2022 £</b>
Trade debtors	<b>8,175,958</b>	8,829,554
Other debtors	<b>376,251</b>	453,509
Called up share capital not paid	<b>4,158</b>	4,158
Prepayments and accrued income	<b>793,636</b>	612,592
Tax recoverable	-	8,645
	<b><u>9,350,003</u></b>	<b><u>9,908,458</u></b>

Amounts owed by group undertakings are unsecured, do not bear interest, have no fixed date of repayment, and are repayable on demand.

Trade debtors are stated after provision for impairment £55,100 (2022: £56,000)

**16. Cash and cash equivalents**

	<b>1 July 2023 £</b>	<b>2 July 2022 £</b>
Cash at bank and in hand	<b><u>4,401,987</u></b>	<b><u>4,949,095</u></b>



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**ABBEY LOGISTICS GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**


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**17. Creditors: Amounts falling due within one year**

	1 July 2023 £	2 July 2022 £
Other loans	6,478,168	7,078,466
Trade creditors	5,181,374	5,531,295
Amounts owed to group undertakings	3,304,261	7,262,738
Other taxation and social security	1,249,400	2,010,942
Obligations under finance lease and hire purchase contracts	3,591,025	3,245,421
Accruals and deferred income	2,828,674	2,893,377
	<u>22,632,902</u>	<u>28,022,239</u>

Amounts owed to group undertakings are unsecured, do not bear interest, have no fixed date of repayment, and are repayable on demand.

The invoice financing facility included in other loans is secured on the trade debtor balance of the company.

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**18. Creditors: Amounts falling due after more than one year**

	1 July 2023 £	2 July 2022 £
Net obligations under finance leases and hire purchase contracts	<u>6,893,388</u>	<u>7,034,570</u>

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	1 July 2023 £	2 July 2022 £
Less than one year	3,591,025	3,245,421
Between one and five years	6,893,388	7,034,570
	<u>10,484,413</u>	<u>10,279,991</u>

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**ABBAY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**20. Deferred taxation**

	<b>2023</b> £	<b>2022</b> £
At beginning of year	(97,266)	55,802
Credited to statement of comprehensive income	(210,978)	(153,068)
<b>At end of year</b>	<b>(308,244)</b>	<b>(97,266)</b>

The provision for deferred taxation is made up as follows:

	<b>1 July</b> <b>2023</b> £	<b>2 July</b> <b>2022</b> £
Fixed asset timing differences	(839,465)	(615,232)
Short term timing differences	27,359	14,105
Losses and other deductions	502,661	502,660
R&D expenditure credit	1,201	1,201
	<b>(308,244)</b>	<b>(97,266)</b>

**21. Provisions**

	<b>Dilapidations</b> £
At 3 July 2022	<b>124,353</b>
<b>At 1 July 2023</b>	<b>124,353</b>

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**ABBAY LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**

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**22. Share capital**

	<b>1 July 2023 £</b>	<b>2 July 2022 £</b>
<b>Allotted, called up and fully paid</b>		
79,073 (2022: 79,073) Ordinary shares of £1.00 each	<b>79,073</b>	79,073
1,000 (2022: 1,000) Ordinary G1 shares of £0.01 each	<b>10</b>	10
1,000 (2022: 1,000) Ordinary G2 shares of £0.01 each	<b>10</b>	10
	<hr/> <b>79,093</b> <hr/>	<hr/> 79,093 <hr/>

On 16 May 2022, 1,000 G2 ordinary shares of £0.01 were issued to certain individuals at a premium of £4.99 per share.

**23. Reserves**

**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Capital redemption reserve**

A non-distributable reserve, following the redemption or purchase of the company's own shares.

**Profit and loss account**

Includes all current and prior periods retained profits and losses.

**24. Contingent liabilities**

The directors have confirmed that there were no contingent liabilities at 1 July 2023 (2022: *None*). There was however a debenture between the company and NorthEdge Capital LLP over the company assets, this debenture has been released post year end.

**25. Capital commitments**

The directors have confirmed that as at 1 July 2023, there were capital commitments of £9,896,920 (2022: £1,170,284) in relation to trucks.

**26. Pension commitments**

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 £880,070 (2022: £739,560). Contributions totalling £150,570 (2022: £147,033) were payable to the fund at the Statement of financial position date and are included in other creditors.

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**ABBEY LOGISTICS GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JULY 2023**


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**27. Commitments under operating leases**

At 1 July 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>1 July 2023 £</b>	<b>2 July 2022 £</b>
Within one year	<b>1,003,062</b>	<b>1,451,817</b>
Between one and five years	<b>954,932</b>	<b>1,211,099</b>
	<b><u>1,957,994</u></b>	<b><u>2,662,916</u></b>

**28. Related party transactions**

Advantage has been taken of the exemption under FRS 102 not to disclose transactions with members of the same group that are wholly owned.

**29. Post balance sheet events**

On 27 October 2023, Sitra Invest NV unconditionally acquired 100% of the ordinary share capital of Axle Topco Limited, the previous ultimate holding company of Abbey Logistics Group Limited. The new ultimate holding company, which provides consolidated accounts, is Syracuse Holding BV, a company registered in Belgium.

**30. Controlling party**

As at the reporting date, the immediate parent company is Axle Bidco Limited and the ultimate parent company is Axle Topco Limited. NorthEdge Capital LLP is the ultimate controlling party by virtue of its majority interest in the issued share capital of Axle Topco Limited.

Axle Topco Limited is the largest and smallest group in which the results of the company are consolidated. Copies of the consolidated financial statements can be obtained from Companies House.

As a result of a business combination which occurred post year end, the new ultimate parent company is Syracuse Holding BV, a company registered in Belgium. Further details are provided in note 29.