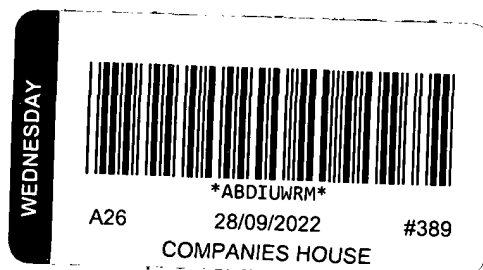


**Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2021
for
CODOGNOTTO LOGISTICS AND TRANSPORT UK LTD**



**CODOGNOTTO LOGISTICS AND TRANSPORT UK
LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CODOGNOTTO LOGISTICS AND TRANSPORT UK
LTD**

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

Maurizio Codognotto
Matteo Codognotto
Piero Luca Giovanni Guerrini

REGISTERED OFFICE:

Balfour House
741 High Road
London
N12 0BP

REGISTERED NUMBER:

11749527 (England and Wales)

AUDITORS:

A.C.T. Audit Limited
Chartered Certified Accountants & Statutory Auditor
48, Dover Street
Mayfair, London
W1S 4FF

CODOGNOTTO LOGISTICS AND TRANSPORT UK LTD

Report of the Directors FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of the provision of agency services to a global logistics operator.

DIRECTORS

Maurizio Codognotto has held office during the whole of the period from 1 January 2021 to the date of this report.

Other changes in directors holding office are as follows:

Matteo Codognotto - appointed 1 July 2021

Piero Luca Giovanni Guerrini - appointed 1 July 2021

GOING CONCERN

The directors have reviewed the company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the company has sufficient financial resources. On the basis of this review, and after making due enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

COVID-19 EFFECT

The COVID-19 outbreak developed rapidly in 2021, with significant number of infections. We will continue to follow the various policies and advice and in parallel will do our utmost with the support of ultimate and parent undertaking to continue our operations in the best way.

QUALIFYING THIRD-PARTY AND PENSION SCHEME INDEMNITY PROVISIONS

The Company did not have any qualifying third-party indemnity provision and/or qualifying pension scheme indemnity provision for any of the directors, during the financial year and up to the date of approval of the Directors Report.

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 Financial Reporting Standard 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, A.C.T. Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**CODOGNOTTO LOGISTICS AND TRANSPORT UK
LTD**

**Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


Maurizio Codognotto - Director

Date: 27/03/2022

Report of the Independent Auditors to the Members of Codognotto Logistics And Transport Uk Ltd

Opinion

We have audited the financial statements of Codognotto Logistics And Transport Uk Ltd (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet 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 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Other matters

The prior year financial statements were unaudited.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Report of the Independent Auditors to the Members of Codognotto Logistics And Transport Uk Ltd

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Codognotto Logistics And Transport Uk
Ltd**

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 a Report of the Auditors 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.

ACT AUDIT LIMITED

Pierpaolo Spadoni (Senior Statutory Auditor)
for and on behalf of A.C.T. Audit Limited
Chartered Certified Accountants & Statutory Auditor
48 Dover Street
Mayfair, London
W1S 4FF

Date:27/09/2022.....

**CODOGNOTTO LOGISTICS AND TRANSPORT UK
LTD**

**Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Unaudited)

	31.12.21 £	31.12.20 £
TURNOVER	751,846	381,255
Administrative expenses	<u>716,781</u>	<u>362,030</u>
	35,065	19,225
Other operating income	<u>-</u>	<u>11</u>
OPERATING PROFIT	35,065	19,236
Interest payable and similar expenses	<u>-</u>	<u>1,080</u>
PROFIT BEFORE TAXATION	35,065	18,156
Tax on profit	<u>6,029</u>	<u>2,995</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>29,036</u></u>	<u><u>15,161</u></u>

The notes form part of these financial statements

**CODOGNOTTO LOGISTICS AND TRANSPORT UK
LTD (REGISTERED NUMBER: 11749527)**

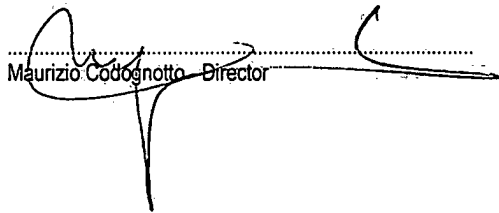
**Balance Sheet
31 DECEMBER 2021**

(Unaudited)

	Notes	£	31.12.21 £	£	31.12.20 £
FIXED ASSETS					
Tangible assets	6		5,728		2,393
CURRENT ASSETS					
Debtors	7	79,787		17,332	
Cash at bank and in hand		<u>4,255</u>		<u>20,802</u>	
		84,042		38,134	
CREDITORS					
Amounts falling due within one year	8	<u>43,222</u>		<u>23,015</u>	
NET CURRENT ASSETS			<u>40,820</u>		<u>15,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,548</u>		<u>17,512</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			<u>46,546</u>		<u>17,510</u>
SHAREHOLDERS' FUNDS			<u>46,548</u>		<u>17,512</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 27/09/2022 and were signed on its behalf by:


Maurizio Codognotto Director

The notes form part of these financial statements

CODOGNOTTO LOGISTICS AND TRANSPORT UK LTD

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Codognotto Logistics And Transport Uk Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The directors have reviewed the company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the company has sufficient financial resources. On the basis of this review, and after making due enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Significant judgements and estimates

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).

Revenue

Revenue 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. Revenue 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

Revenue 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.

Tangible fixed assets

Tangible fixed asset items are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. The residual value at the end of the useful life is estimated at 5% of the initial cost. It is provided at the following annual rates:

- Computer Equipment 5 years

Useful lives, residual values and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

If a transaction constitutes a financing transaction it is measured at the present value of the future payments discounted at a market rate of interest, except where loans are received from a person who is within a director's group of close family members and that group contains a shareholder of the company, then these are initially recorded at transaction price, and subsequently at amortised cost using the

CODOGNOTTO LOGISTICS AND TRANSPORT UK LTD

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

interest rate implicit in the contract.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currency translation

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'.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future that are believed to be reasonable under the circumstances.

No significant judgements have been applied.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 8).

(Unaudited)

	31.12.21	31.12.20
	£	£
Directors' remuneration	<u>28,273</u>	<u>33,169</u>

5. AUDITORS' REMUNERATION

(Unaudited)

	31.12.21	31.12.20
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,635</u>	<u>-</u>

**CODOGNOTTO LOGISTICS AND TRANSPORT UK
LTD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. TANGIBLE FIXED ASSETS			Computer equipment £
COST			
At 1 January 2021			2,961
Additions			<u>5,015</u>
At 31 December 2021			<u>7,976</u>
DEPRECIATION			
At 1 January 2021			568
Charge for year			<u>1,680</u>
At 31 December 2021			<u>2,248</u>
NET BOOK VALUE			
At 31 December 2021			<u>5,728</u>
At 31 December 2020 (Unaudited)			<u>2,393</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			(Unaudited)
	31.12.21	31.12.20	
	£	£	
Trade debtors	47,946	6,149	
Other debtors	17,001	5,877	
VAT	7,820	5,306	
Prepayments and accrued income	<u>7,020</u>	<u>-</u>	
	<u>79,787</u>	<u>17,332</u>	
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			(Unaudited)
	31.12.21	31.12.20	
	£	£	
Trade creditors	15,510	12,659	
Amounts owed to group undertakings	14,322	-	
Tax	<u>13,390</u>	<u>10,356</u>	
	<u>43,222</u>	<u>23,015</u>	
9. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			(Unaudited)
	31.12.21	31.12.20	
	£	£	
Within one year	33,600	51,720	
Between one and five years	<u>-</u>	<u>33,600</u>	
	<u>33,600</u>	<u>85,320</u>	

**CODOGNOTTO LOGISTICS AND TRANSPORT UK
LTD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.21	(Unaudited)
Number:	Class:			31.12.20
2:	Ordinary	1	<u>£ 2</u>	<u>£ 2</u>

2 Ordinary shares of 1 each were allotted and fully paid for cash at par during the year.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33.1A of Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the ground that the members are wholly owned within the group.

12. CONTROLLING PARTY

The immediate parent company is Codognotto Italia S.p.A., a company incorporated in Italy. The ultimate immediate parent company is Fili Codognotto S.n.C., a company incorporated in Italy, registered office Via dell'Artigianato, 7 – 31040 Salgareda (TV), Italy.