

Company registration number 10492846 (England and Wales)

**BLECKMANN SOLUTIONS UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# **BLECKMANN SOLUTIONS UK LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	G Cak G Meulman I Ozvardar K Pierloot
<b>Company number</b>	10492846
<b>Registered office</b>	30 Upper High Street Thame Oxfordshire OX9 3EZ
<b>Auditor</b>	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

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# **BLECKMANN SOLUTIONS UK LIMITED**

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# **BLECKMANN SOLUTIONS UK LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present the strategic report for the year ended 31 December 2022.

#### **Review of the business**

The company's profit/(loss) on ordinary activities before taxation for the year was £1,350,539 (2021: £487,093). The company's profit reserve at 31 December 2022 was £2,017,925 (2021: £733,506).

#### **Principal risks and uncertainties**

Bleckmann Solutions UK Limited pursues a low-risk appetite based on the optimisation of impact and inherent risks and efficiencies. Our risk mitigating activities are defined to minimise the residual risk at an acceptable cost. The identification, quantification and monitoring of the risks and opportunities are secured in our project control system. Management knows an optimal risk control system cannot be 100% guaranteed and that for strategic goals to be realised negative outcomes from fraud and legal violation cannot be wholly prevented. Our risk management is dynamic. Developments in the internal and external environments result in the ongoing need to review the risk control system and for the implementation of mitigating factors as required. We will continue to change and improve risk management tools and processes.

Our main business risks which we recognise based on the key developments within our market are as follows:

- Strategic risks and market development
- Operating risks
- Liquidity risk and cash flow risk
- Currency risk
- Credit risk

#### **Strategic risks and market development**

Our business is vulnerable to developments in the fashion market. Bleckmann mitigates these risks by having flexibility in staffing and facilities and serving other industries. We have further mitigated our risks by expanding into international markets.

#### **Operating risks**

The risk of non-performance is one of the operational risks. This could result in damage to our reputation, and potential contractual liability. Risk mitigating measures are identified after closely monitoring our performance. Besides these measures we secure the necessary insurances to cover the potential impact. In 2022 no significant acts occurred because of operational risks. Sufficient personnel capacity is key to maintain the quality of our business. It is crucial to appoint high quality personnel at each level of the organisation. Our HR policy is focused on good communication with the labour market, facilitating relevant training and education that further enhance our outcomes. We recognise data loss as a potential risk. The impact is dependent upon the type of data which may be lost. We recognise the strength of legislation in place relating to data control with the significant penalties for data leakage. We combat the risk by focusing on the ongoing improvement of data security and creating awareness of the issues with our employees.

#### **Liquidity risk and cash flow risk**

Periodically, liquidity budgets are prepared. Liquidity risks are controlled through interim monitoring and possible adjustment.

#### **Currency risk**

The group's policy is not to hedge the currency risks resulting from sales and purchases at the moment the trade receivables or trading liabilities are recorded in the balance sheet. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date.

#### **Credit risk**

The group mitigates the credit risk through credit limits for each debtor by exclusively engaging debtors with a high creditworthiness. No significant concentrations of credit risk existed as at balance sheet date.

**BLECKMANN SOLUTIONS UK LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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On behalf of the board

G Meulman  
**Director**

20 September 2023

# **BLECKMANN SOLUTIONS UK LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company continued to be that of logistics and distribution services, particular for the fashion & lifestyle industry. The services involve the collection, storage, sorting, transport and distribution.

#### **Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Cak  
G Meulman  
I Ozvardar  
K Pierloot

#### **Auditor**

Richardsons were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Medium-sized companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

G Meulman  
**Director**

20 September 2023

## **BLECKMANN SOLUTIONS UK LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

# **BLECKMANN SOLUTIONS UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF BLECKMANN SOLUTIONS UK LIMITED**

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#### **Opinion**

We have audited the financial statements of Bleckmann Solutions UK Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its 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 *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**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **BLECKMANN SOLUTIONS UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF BLECKMANN SOLUTIONS UK LIMITED**

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#### **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 strategic report or the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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.

#### **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.

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the company's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

**BLECKMANN SOLUTIONS UK LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBER OF BLECKMANN SOLUTIONS UK LIMITED**

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**Bernard Hawkes**  
**Senior Statutory Auditor**  
**For and on behalf of Richardsons**

20 September 2023

**Chartered Accountants**  
**Statutory Auditor**

30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

# BLECKMANN SOLUTIONS UK LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	22,521,202	13,247,808
Cost of sales		(13,894,028)	(12,173,170)
<b>Gross profit</b>		8,627,174	1,074,638
Administrative expenses		(7,193,803)	(547,554)
<b>Operating profit</b>	<b>4</b>	1,433,371	527,084
Interest receivable and similar income	<b>7</b>	-	212
Interest payable and similar expenses	<b>8</b>	(82,832)	(40,203)
<b>Profit before taxation</b>		1,350,539	487,093
Tax on profit	<b>9</b>	(66,120)	(46,619)
<b>Profit for the financial year</b>		1,284,419	440,474
<b>Other comprehensive income</b>			
Currency translation gain/(loss) taken to retained earnings		-	(8,468)
<b>Total comprehensive income for the year</b>		1,284,419	432,006

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# BLECKMANN SOLUTIONS UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		4,048,864		22,451
<b>Current assets</b>					
Debtors	11	9,412,554		4,475,736	
Cash at bank and in hand		4,149,959		1,096,828	
		13,562,513		5,572,564	
<b>Creditors: amounts falling due within one year</b>	12	(14,656,471)		(4,860,038)	
<b>Net current (liabilities)/assets</b>			(1,093,958)		712,526
<b>Total assets less current liabilities</b>			2,954,906		734,977
<b>Provisions for liabilities</b>					
Provisions	13	88,159		-	
Deferred tax liability	14	848,722		1,371	
			(936,881)		(1,371)
<b>Net assets</b>			2,018,025		733,606
<b>Capital and reserves</b>					
Called up share capital	16		100		100
Profit and loss reserves			2,017,925		733,506
<b>Total equity</b>			2,018,025		733,606

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 20 September 2023 and are signed on its behalf by:

G Meulman  
Director

Company registration number 10492846 (England and Wales)

# BLECKMANN SOLUTIONS UK LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2021</b>	100	301,500	301,600
<b>Year ended 31 December 2021:</b>			
Profit	-	440,474	440,474
Other comprehensive income:			
Currency translation differences	-	(8,468)	(8,468)
Total comprehensive income	-	432,006	432,006
<b>Balance at 31 December 2021</b>	100	733,506	733,606
<b>Year ended 31 December 2022:</b>			
Profit and total comprehensive income	-	1,284,419	1,284,419
<b>Balance at 31 December 2022</b>	100	2,017,925	2,018,025

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

Bleckmann Solutions UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Logistics Investments 1 B.V. These consolidated financial statements are available from its registered office, Eekboerstraat 25, Oldenzaal, 7575AV.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5-10 years
Plant and equipment	5-10 years

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

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.15 Foreign currency translation

The company's functional and presentational currency is British Pound sterling (GBP).

For the financial year ended 31 December 2022, Bleckmann Solutions UK Limited has changed both its presentational currency in which it presents its financial results from Euro to British Pound sterling ['sterling']. To assist shareholders during this change, comparative financial information for the financial year ending 31 December 2021 is represented in sterling.

Monetary assets and liabilities in foreign currencies other than sterling were translated into sterling at the relevant closing rates of exchange. Non-monetary items at the balance sheet dates and share capital and other equity items were translated into sterling at the historical rates prevailing at the date of transactions.

The income and expenses transactions were translated into sterling using the average exchange rates of the years presented.

Differences arising from the retranslation of the opening monetary assets and liabilities and equity items have been taken to the foreign currency translation reserve as a separate item in the equity section when applicable.

In order to satisfy the requirements of section 30 of FRS 102 with respect to a change in presentation currency, the statutory financial information as previously reported for the year ended 31 December 2021 has been restated from euro into sterling using the average exchange rate.

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Logistics	22,521,202	13,247,808
	<u>22,521,202</u>	<u>13,247,808</u>
	2022	2021
	£	£
<b>Turnover analysed by geographical market</b>		
Belgium	130,630	344,233
United Kingdom	18,840,631	12,270,432
Switzerland	638,524	260,895
Ireland	33,303	1,770
Netherlands	1,152,923	35,865
Poland	245,477	55,219
Singapore	992,863	271,219
United States	350,215	-
Germany	89	-
France	136,547	8,174
	<u>22,521,202</u>	<u>13,247,808</u>
	2022	2021
	£	£
<b>Other revenue</b>		
Interest income	-	212
	<u>-</u>	<u>212</u>

### 4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	18,918	117,130
Depreciation of owned tangible fixed assets	313,137	7,734
Operating lease charges	1,393,466	32,251
	<u>1,725,521</u>	<u>157,115</u>

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022 Number	2021 Number
73	9
<u>73</u>	<u>9</u>

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	2,581,046	333,998
Social security costs	182,627	27,318
Pension costs	43,497	8,767
	<u>2,807,170</u>	<u>370,083</u>

### 6 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	33,067	24,616
	<u>33,067</u>	<u>24,616</u>

### 7 Interest receivable and similar income

	2022 £	2021 £
<b>Interest income</b>		
Interest on bank deposits	-	212
	<u>-</u>	<u>212</u>

### 8 Interest payable and similar expenses

	2022 £	2021 £
Interest payable to group undertakings	82,832	40,203
	<u>82,832</u>	<u>40,203</u>

### 9 Taxation

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	17,077
Adjustments in respect of prior periods	(24,521)	-
	<u>(24,521)</u>	<u>17,077</u>
Total current tax	<u>(24,521)</u>	<u>17,077</u>

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Taxation (Continued)

	2022 £	2021 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	90,641	29,542
	<u>          </u>	<u>          </u>
Total tax charge	66,120	46,619
	<u>          </u>	<u>          </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	1,350,539	487,093
	<u>          </u>	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	256,602	92,548
Tax effect of expenses that are not deductible in determining taxable profit	1,120	-
Adjustments in respect of prior years	24,521	-
Permanent capital allowances in excess of depreciation	(125,482)	(45,929)
Other deferred tax timing difference	(90,641)	-
	<u>          </u>	<u>          </u>
Taxation charge for the year	66,120	46,619
	<u>          </u>	<u>          </u>

### 10 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2022	8,919	41,496	50,415
Additions	1,077,179	3,262,371	4,339,550
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	1,086,098	3,303,867	4,389,965
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 January 2022	4,561	23,403	27,964
Depreciation charged in the year	64,715	248,422	313,137
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	69,276	271,825	341,101
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 December 2022	1,016,822	3,032,042	4,048,864
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	4,358	18,093	22,451
	<u>          </u>	<u>          </u>	<u>          </u>

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,657,494	1,034,212
Amounts owed by group undertakings	2,183,521	1,771,544
Other debtors	23,806	48,260
Prepayments and accrued income	3,791,023	1,621,720
	<u>8,655,844</u>	<u>4,475,736</u>
	2022	2021
	£	£
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 14)	756,710	-
	<u>756,710</u>	<u>-</u>
<b>Total debtors</b>	<u>9,412,554</u>	<u>4,475,736</u>

### 12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,440,473	1,064,176
Amounts owed to group undertakings	8,705,657	3,173,290
Taxation and social security	949,989	286,785
Other creditors	126,367	9,535
Accruals and deferred income	2,433,985	326,252
	<u>14,656,471</u>	<u>4,860,038</u>

### 13 Provisions for liabilities

	2022	2021
	£	£
	88,159	-
	<u>88,159</u>	<u>-</u>
Movements on provisions:		
		£
Additional provisions in the year		<u>88,159</u>

# BLECKMANN SOLUTIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 14 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
<b>Balances:</b>				
Accelerated capital allowances	848,722	1,371	-	-
Tax losses	-	-	756,710	-
	<u>848,722</u>	<u>1,371</u>	<u>756,710</u>	<u>-</u>
<b>Movements in the year:</b>				2022 £
Liability at 1 January 2022				1,371
Charge to profit or loss				90,641
Liability at 31 December 2022				<u>92,012</u>

The deferred tax liability set out above is expected to reverse within 10 years and relates to accelerated capital allowances that are expected to mature within the same period as well as tax losses against future expected profits.

### 15 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	43,497	8,767

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 16 Share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100

### 17 Financial commitments, guarantees and contingent liabilities

Coöperatieve Rabobank U.A. currently holds fixed and floating charges that are secured over the company. The fixed charge covers specific assets and the floating charge covers all the property or undertakings of the company.

Kbc Commercial Finance Nv currently holds fixed charges that are secured over the company. The fixed charge covers specific assets.

## BLECKMANN SOLUTIONS UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 18 Operating lease commitments

##### Lessee

Post year end, the company committed to future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	4,372,297	1,213,931
Between two and five years	14,118,103	16,476,288
In over five years	12,666,624	18,341,294
	<u>31,157,024</u>	<u>36,031,513</u>

#### 19 Ultimate controlling party

In the opinion of the director's, the ultimate controlling party is Netlog Lojistik Hizmetleri A.S. and its registered office is Akçaburgaz Mah., 1567. Sok., No:2, Esenyurt, İstanbul, Türkiye.

The company's immediate controlling party is Logistics Investments 1 B.V. and its registered office is Eekboerstraat 25, Oldenzaal, 7575AV.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Netlog Lojistik Hizmetleri A.S. The parent undertaking of the smallest such group is Logistics Investments 1 B.V.

Copies of the group financial statements of Netlog Lojistik Hizmetleri A.S and Logistics Investments 1 B.V are available from the registered offices named above.

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