

U.K. TERMINALS LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

U.K. TERMINALS LIMITED

COMPANY INFORMATION

Director	J D Hall
Registered number	15419851
Registered office	3rd Floor 86-90 Paul Street London EC2A 4NE
Independent auditor	Cooper Parry Group Limited Statutory Auditor 5 Appold St Broadgate London EC2A 2DA

U.K. TERMINALS LIMITED

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U.K. TERMINALS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

The director presents his report and the financial statements for the period ended 31 December 2025.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director

The director who served during the period was:

J D Hall (appointed 17 January 2024)

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

U.K. TERMINALS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

Signed by:

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J D Hall
Director

Date: 21 August 2026

U.K. TERMINALS LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF U.K. TERMINALS LIMITED****Opinion**

We have audited the financial statements of U.K. Terminals Limited (the 'company') for the period ended 31 December 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, 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 2025 and of its loss 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 United Kingdom, including the Financial Reporting Council'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 director's 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 director 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 director is 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.

U.K. TERMINALS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF U.K. TERMINALS LIMITED (CONTINUED)

Opinion 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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report 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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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.

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 1, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

U.K. TERMINALS LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF U.K. TERMINALS LIMITED (CONTINUED)****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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests include agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of; the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

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 auditor's report.

U.K. TERMINALS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF U.K. TERMINALS LIMITED (CONTINUED)

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.

Signed by:


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Robert Blundell (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

5 Appold St
Broadgate
London
EC2A 2DA

Date: 22 August 2026

U.K. TERMINALS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Period ended 31 December 2025 £	Year ended 28 February 2025 £
Turnover	715,380	3,120,463
Cost of sales	(714,321)	(2,736,385)
Gross profit	<u>1,059</u>	<u>384,078</u>
Administrative expenses	(185,538)	(229,611)
Operating (loss)/profit	<u>(184,479)</u>	<u>154,467</u>
Interest receivable and similar income	144	-
Interest payable and similar expenses	(31,598)	(120,898)
(Loss)/profit before tax	<u>(215,933)</u>	<u>33,569</u>
Tax on (loss)/profit	33,359	(8,392)
(Loss)/profit for the financial period	<u><u>(182,574)</u></u>	<u><u>25,177</u></u>

There were no recognised gains and losses for 2025 or 2025 other than those included in the profit and loss account.

The notes on pages 10 to 12 form part of these financial statements.

U.K. TERMINALS LIMITED
REGISTERED NUMBER: 15419851

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £	28 February 2025 £
Current assets			
Debtors: amounts falling due within one year	4	439,548	638,254
Cash at bank and in hand		318,537	225,917
		<u>758,085</u>	<u>864,171</u>
Creditors: amounts falling due within one year	5	(935,382)	(838,894)
Net current (liabilities)/assets		(177,297)	25,277
Net (liabilities)/assets		<u>(177,297)</u>	<u>25,277</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(177,397)	25,177
Shareholders' funds		<u>(177,297)</u>	<u>25,277</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

Signed by: 
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J D Hall
 Director

Date: 21 August 2026

The notes on pages 10 to 12 form part of these financial statements.

U.K. TERMINALS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2025	-	5,177	5,177
Loss for the period	-	(182,574)	(182,574)
Shares issued during the period	100	-	100
At 31 December 2025	<u>100</u>	<u>(177,397)</u>	<u>(177,297)</u>

The notes on pages 10 to 12 form part of these financial statements.

U.K. TERMINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

1. General information

U.K.Terminals Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the period ended 31 December 2025.

The financial statements are rounded to the nearest pound (£).

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Turnover

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

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to the profit and loss account 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.

2.5 Taxation

Tax is recognised in the profit and loss account 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 balance sheet date in the countries where the company operates and generates income.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the

U.K. TERMINALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****2. Accounting policies (continued)****2.6 Financial instruments (continued)**

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 balance sheet date.

3. Employees

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

	31 December 2025 No.	28 February 2025 No.
Employees	1	1

The director is remunerated by another group entity and it is not possible to split the time between the entities.

4. Debtors

	31 December 2025 £	28 February 2025 £
Trade debtors	-	90,158
Amounts owed by group undertakings	100	100
Other debtors	274,288	-
Prepayments and accrued income	144,011	533,613
Tax recoverable	21,149	14,383
	<u>439,548</u>	<u>638,254</u>

Amounts owed by group undertakings are interest free, unsecured and are repayable on demand.

U.K. TERMINALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****5. Creditors: Amounts falling due within one year**

	31 December 2025 £	28 February 2025 £
Trade creditors	166,784	255,920
Amounts owed to group undertakings	571,598	387,582
Corporation tax	-	8,392
Other creditors	22,000	-
Accruals and deferred income	175,000	187,000
	<u>935,382</u>	<u>838,894</u>

Amounts owed to group undertakings are interest free, unsecured and are repayable on demand.

6. Share capital

	31 December 2025 £	28 February 2025 £
Allotted and called up		
100 (2025: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Reserves**Profit and loss account**

The profit and loss accounts represents accumulated profits and losses for the current period and prior periods less dividends paid.

8. Related party transactions

The company has taken advantage of the FRS 102 Section 33.1A exemption from disclosing transactions with wholly owned group companies.

9. Controlling party

The company's immediate parent undertaking is FMA-Line Holdings N.V., a company incorporated in Belgium. The company's ultimate controlling party is Allcargo Logistics Limited.