

B.G. FREIGHT LINE LIMITED

**Report and Financial Statements
For the year ended 31 March 2025**

B.G. FREIGHT LINE LIMITED

REPORT AND FINANCIAL STATEMENTS

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B.G. FREIGHT LINE LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

K Luitwieler
P R Mason
C Veritiero (UK)
J Clark (UK)

COMPANY SECRETARY

F A Khan

REGISTERED OFFICE

South Bank Quay
Pigeon House Road
Ringsend
Dublin 4

SOLICITORS

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2

BANKERS

Allied Irish Bank
Annesley Bridge
87 North Strand Road
Dublin 3

AUDITOR

BDO Ireland
Statutory Auditor
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
Ireland

B.G. FREIGHT LINE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of express container services to and from mainland Europe and the United Kingdom.

PERFORMANCE REVIEW, REVIEW OF THE BUSINESS AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

The profit for the financial year amounted to €216,000 (2024: €170,000). The directors do not consider there to be any other financial or non-financial KPIs.

As at 31 March 2025, shareholder's funds amounted to €1,663,000 (2024: €697,000). Interim dividends of €nil were paid during the year (2024: €nil) and no final dividend is proposed (2024: €nil).

On 26 March 2025, the Company acquired the entire issued share capital of Leaside Shipping Limited ('LSL'), a company based in Cork, Ireland, for €2,697,000 (including transaction costs). The principal activity of LSL is the provision of freight forwarding services.

Both the level of business and the year-end financial position are satisfactory. The directors expect that the present level of activity will be sustained for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Ukraine

At the time of preparing this report, the war in Ukraine is continuing following the territorial invasion by Russia in February 2022. Most governments, including that of the UK, have imposed economic sanctions on Russia and this has placed certain obligations on the Group's ports with respect to vessels that seek to enter their areas of jurisdiction. The Group continues to engage with the Department for Transport and other statutory bodies to ensure that the Group complies with the sanctions. This may result in disruption to the handling of certain commodities, though there has been no material effect on the Group to date and it is anticipated that this will continue to be the case.

Container shipping sector developments

The container shipping line industry can face significant logistical challenges in ensuring the resilience of supply chains, including disruption caused by attacks on vessels crossing the Red Sea. The Group's Shipping operations manage those risks through agile planning and responses to mitigate their effects including, where necessary, re-routing of services. The Group has invested significantly in modern technology and practices so that its Shipping operations are efficient, reliable and attractive to existing and potential customers. More modern vessels, and new technology, are also helping to reduce carbon emissions.

Going Concern

As referred to in note 3 to the financial statements, the directors have a reasonable expectation that the Group that the Company is part of has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

B.G. FREIGHT LINE LIMITED

DIRECTORS' REPORT

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events since the balance sheet date.

FUTURE DEVELOPMENTS

Plans for future developments include consolidation of the Company's financial position and the improvement of the Company's trading performance and profitability.

DIRECTORS AND COMPANY SECRETARY

The directors of the Company who served during the year and thereafter, except as noted below, are as follows:

K Luitwieler
P R Mason
C Veritiero
J Clark

The secretary of the Company is disclosed on page 2.

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

The directors and secretary who held office at 31 March 2025 had no interests in the shares of the Company or any group company, at 1 April 2024 and 31 March 2025.

EMPLOYEES

The Company considers that employee involvement is essential to the continuing development and success of its business and uses a variety of methods to inform, consult and involve its employees. The primary communication channels for employees are within the Company's operating units.

DISABLED PERSONS

Applications for employment by disabled persons are given full consideration, having regard to the capabilities of the applicant. In the event of employees becoming disabled, every effort is made to provide them with employment in the Company and to arrange any necessary re-training. It is the policy of the Company that the training, career development and promotion of disabled persons should as far as possible, be identical to that of a person who does not suffer from any disability. Appropriate access and facilities are also provided for any disabled employees as required. Training programmes are in place to ensure that the Company has suitably qualified individuals to undertake the various operational tasks within the Company.

ENVIRONMENT

The Company is conscious of the impact of its operations on the environment. Necessary attention is given to environmental issues particularly when developing new projects, refurbishing existing properties and considering possible acquisitions. Design consultants are encouraged to promote good environmental performance with consideration given to environmental risk, energy consumption, the use of environmentally-friendly materials and the avoidance of materials hazardous to health.

B.G. FREIGHT LINE LIMITED

DIRECTORS' REPORT (CONTINUED)

ACCOUNTING RECORDS

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Company's office at South Bank Quay, Pigeon House Road, Ringsend, Dublin 4.

AUDITOR

Each person who is a director of the Company at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

BDO Ireland have indicated their willingness to be appointed for another term and appropriate arrangements have been put in place for them to be deemed appointed as auditor in the absence of an Annual General Meeting.

Signed on behalf of the Board:



P R Mison
Director



J Clark

Director

Date: 11 July 2025

B.G. FREIGHT LINE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B.G. FREIGHT LINE LIMITED

Opinion

We have audited the financial statements of B.G. Freight Line Limited ('the Company') for the year ended 31 March 2025, which comprise the Balance Sheet as at year ended 31 March 2025, the profit and loss account and statement of changes in equity for the year ended 31 March 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), 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 the date 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. Other information comprises information included in the annual report, other than the financial statements and the auditor's report 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 6, 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 they 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 management either intends to liquidate the Company or to cease operations, or has 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:

https://iaasa.ie/getmedia/b23890131cf6458b9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.



Paul Creedon
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02Y754
Ireland

11 July 2025

B.G. FREIGHT LINE LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
TURNOVER	5	1,034	967
Cost of sales		<u>(65)</u>	<u>(65)</u>
GROSS PROFIT		969	902
Administrative expenses		<u>(720)</u>	<u>(704)</u>
OPERATING PROFIT AND PROFIT BEFORE TAXATION	6	249	198
Taxation	7	<u>(33)</u>	<u>(28)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>216</u></u>	<u><u>170</u></u>

All gains and losses arise from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2025

The Company has no recognised gains and losses other than those included in the results above.

	2025 €'000	2024 €'000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>216</u></u>	<u><u>170</u></u>

The notes on pages 13 to 20 form part of these financial statements.

B.G. FREIGHT LINE LIMITED

BALANCE SHEET

As at 31 March 2025

	Note	2025 €'000	2024 €'000
FIXED ASSETS			
Investments	8	2,697	-
CURRENT ASSETS			
Debtors	9	107	720
Cash at bank and in hand		161	28
CREDITORS: amounts falling due within one year	10	268 (102)	748 (51)
NET CURRENT ASSETS		166	697
TOTAL ASSETS LESS CURRENT LIABILITIES		2,863	697
CREDITORS: amounts falling due after more than one year	11	(1,200)	-
NET ASSETS		1,663	697
CAPITAL AND RESERVES			
Called-up share capital	12	750	-
Profit and loss account		913	697
SHAREHOLDER'S FUNDS		1,663	697

The financial statements of B.G. Freight Line Limited (company registered number 182788), were approved and authorised for issue by the Board of Directors on 11 July 2025 and were signed on its behalf by:



P R Wilson
Director



J Clark

Director

B.G. FREIGHT LINE LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Called-up share capital €'000	Profit and loss account €'000	Total €'000
As at 1 April 2023	-	527	527
Profit and total comprehensive income for the financial year	-	170	170
	<hr/>	<hr/>	<hr/>
As at 31 March 2024	-	697	697
Profit and total comprehensive income for the financial year	750	216	966
	<hr/>	<hr/>	<hr/>
As at 31 March 2025	<u>750</u>	<u>913</u>	<u>1,663</u>

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

The Company is a private limited company limited by shares and is incorporated in the Republic of Ireland. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 3.

2. STATEMENT OF COMPLIANCE

The financial statements B.G. Freight Line Limited have been prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and the Irish statute comprising the Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently throughout the current and prior financial years, is set out below.

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors have obtained confirmation from the directors of Peel Ports Group Limited that the Group will provide such financial support as is necessary to ensure that the Company will be able to meet its third-party liabilities as they fall due during the twelve months following the date of the signing of the 2025 financial statements. In considering the appropriateness of the going concern basis of preparation, the directors have considered consolidated forecasts for Peel Ports Group Limited, which include the Company, for the next twelve months from the date of signing the 2025 financial statements. These include detailed cash flow forecasts and working capital availability. These forecasts show that sufficient resources remain available to the business for the next twelve months after taking account of reasonably possible changes in trading performance. The Company is party to the cross-guarantee of the debt facility of Peel Ports Group Limited group ("the Group").

In considering the assumptions and conclusions of Group's management in making their assessment of going concern on a Group basis, the directors are cognisant of the following going concern disclosure, which appears in the financial statements of Peel Ports Group Limited for the year ended 31 March 2025:

- the directors prepare and update detailed annual budgets and two year projections that support the going concern assessment. For the period extending at least 12 months from the date of signing of these accounts, the Group has modelled different scenarios in the absence of further mitigating actions that show that the Group has sufficient headroom to withstand significant downward pressure on results from reduced volumes or customer opportunities not being converted, both in terms of available liquidity and the Group's covenant ratios. If the actual results are significantly worse than forecast, the Group has the option of pursuing further mitigating measures that are under its own control to cut costs and preserve cash. These include reductions in variable staff and other variable costs to match reduced activity, a decreased level of capital expenditure or the deferment/cancellation of shareholder distributions;
- at the balance sheet date, the Group has net liabilities of £1,695.4m (2024: £1,653.3m) which are principally attributed to two factors. Firstly, the reorganisation of the Group in 2006 which was accounted for under merger accounting principles and resulted in the creation of a merger relief reserve of £506.1m. Secondly, the fair value of the Group's derivative financial instruments, primarily interest rate and index-linked cross currency swaps, which have a net liability of £426.5m (2024: £638.2m);

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

- as at 31 March 2025, the Group had borrowings of £2,939.2m (2024: £2,450.3m), which are subject to covenant restrictions. No breaches have occurred in the historical period or are forecast to occur. After taking account of potential changes in trading performance, the Group's forecasts and projections indicate that it is expected to continue to comply with covenant requirements for a period of at least 12 months from the date of approval of the financial statements;
- during the year ended 31 March 2025, the Group drew down £200.0m of private placement debt raised during the previous financial year with maturities ranging from 10 to 12 years, and raised a further £375.0m which funded during the year with maturities ranging from 10 to 15 years.
- as at 31 March 2025, there are £159.4m of loans that are due for repayment in the year ending 31 March 2026 and a further £1.8m due for repayment in the six months ending 30 September 2026; all other loans and loan note instruments have repayment dates between 1 October 2027 and 6 March 2040.
- cash inflows generated in the year, together with utilisation of existing capital expenditure facilities, enabled the Group to finance net tangible fixed asset additions of £164.0m (2024: £208.5m) (cash outflow);
- as at the balance sheet date, the Group held £355.6m (2024: £139.4m) of cash balances and had undrawn loan facilities of £150.0m available; a further £160.0m of liquidity facility is available for the payment of interest;
- there is confidence that the Group has the resources and flexibility to respond timely to events as they occur; the Group's robust business model is underpinned by long-term customers with a high percentage of secure, and typically RPI-linked, revenue;
- management have concluded that the Group should generate sufficient EBITDA and cash to continue as a going concern and avoid breaching its loan covenants. Liquidity risk is principally managed by maintaining cash and borrowing facilities at a level that is forecast to provide reasonable headroom in excess of the expected future needs of the Group.

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the available exemptions to not disclose:

- a) A reconciliation of the number of shares outstanding at the beginning and end of the year;
- b) A statement of cash flows;
- c) Certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated; and
- d) Key management personnel compensation in total.

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Turnover

Turnover is stated net of VAT, rebates and trade discounts. Turnover from the sale of goods and services is recognised when the significant risk and benefits of ownership of the product have transferred to the buyer or the service has been discharged, which may be upon shipment, completion of the product or the product being ready for delivery, based on specified contract terms.

Finance income

Interest income on financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is included in net interest expense in the profit and loss account.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short-term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is rendered.

(ii) Defined contribution pension plans

A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations. Pension costs are charged to the profit and loss account as they fall due. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at costs, less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned.

Estimated useful lives extend up to a maximum of:

- 10 years for plant and machinery;
- no depreciation is charged on capital work-in-progress until the assets are available for use. On completion, such assets are transferred to the appropriate category of tangible fixed assets.

The useful lives and residual values attributed to the assets held by the Company are reviewed by the directors.

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(i) Financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Foreign currencies

(i) Functional and presentation currency

The financial statements are presented in Euros and rounded to thousands.

The Company's functional and presentation currency is the Euro.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the spot exchange rates at the dates of transactions.

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items 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.

4. CRITICAL ACCOUNTING 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 that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These are based on management's best knowledge of the amount, event or actions, taking into account historical experience and other factors that are considered to be relevant. The resulting accounting estimates will, by definition, seldom equal the related actual results.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The wars in the Middle East and Eastern Europe continue to cause disruption to global economies and this has created significant uncertainty for many companies. Consideration has been given as to how this might impact the critical accounting judgements and estimates, with no material areas having been identified.

(i) Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

(ii) Key sources of estimation uncertainty

The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. TURNOVER

	2025 €'000	2024 €'000
Commission earned from services provided in the Republic of Ireland	1,034	967

6. PROFIT BEFORE TAXATION

	2025 €'000	2024 €'000
<i>Profit before taxation is stated after charging:</i>		
Directors' remuneration - for services as directors	140	135
Auditor's remuneration	8	8
Operating lease charges	62	61

As at 31 March 2025, retirement benefits are accruing to one (2024: one) director under a defined contribution pension scheme. Directors' remuneration disclosed above includes €6,000 (2024: €5,800) contributions paid to a defined contribution pension scheme.

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. PROFIT BEFORE TAXATION (CONTINUED)

There were no non-audit services provided by the auditor during the year ended 31 March 2025 (2024: none).

The amount charged to operating profit in respect of the impairment of trade receivables was €nil (2024: €nil).

The average number of persons (including executive directors) employed during the year was 10 (2024: 11).

The aggregate payroll costs were as follows:

	2025 €'000	2024 €'000
Wages and salaries	541	543
Social welfare costs	61	61
Other pension costs	17	16
	<u>619</u>	<u>620</u>

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independent administered fund. The pension cost represents contributions payable by the Company to the fund and amounted to €17,000 (2024: €16,000). The value of pension costs outstanding at the year-end was €nil (2024: €nil).

7. TAXATION

	2025 €'000	2024 €'000
Current tax		
Corporation tax - Current year	33	26
Corporation tax - Prior year	-	2
	<u>33</u>	<u>28</u>
Deferred tax		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>33</u>	<u>28</u>

	2025 €'000	2024 €'000
Corporation tax charge	<u>33</u>	<u>28</u>

Reconciliation of total tax charge

Total tax for the year is higher (2024: higher) than the charge that would result from applying the standard rate of Irish corporation tax to profit before taxation. The differences are explained below:

	2025 €'000	2024 €'000
Profit before taxation	<u>249</u>	<u>198</u>
Profit before taxation multiplied by the standard rate of Irish corporation tax for the year of 12.5% (2024: 12.5%)	31	25
Effects of:		
Net disallowable expenditure	2	1
Adjustment in respect of prior year	-	2
	<u>33</u>	<u>28</u>
Total tax charge	<u>33</u>	<u>28</u>

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

8. FIXED ASSET INVESTMENTS

	Investment in subsidiary undertakings €'000	Total €'000
Cost		
As at 1 April 2024	-	-
Additions	2,697	2,697
	<hr/>	<hr/>
As at 31 March 2025	2,697	2697
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
As at 31 March 2025	2,697	2,697
	<hr/> <hr/>	<hr/> <hr/>
As at 31 March 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>

Details of the Company's subsidiary undertaking, which is 100% owned and incorporated in the Republic of Ireland, is provided below:

Name of undertaking	Principal activity
Leeside Shipping Limited (i)	Freight Forwarding

(i) Issued share capital of 19,046 ordinary shares of €1 each

The registered office of the subsidiary is South Bank Quay, Pigeon House Road, Ringsend, Dublin 4.

Additions in the year ended 31 March 2023 – subsidiary undertakings

On 26 March 2025, the Company acquired the entire issued share capital of Leeside Shipping Limited ('LSL'), a company based in Cork, Ireland, for €2,697,000 (including transaction costs). The principal activity of LSL is the provision of freight forwarding services.

9. DEBTORS

	2025 €'000	2024 €'000
Amounts falling due within one year:		
Amounts owed by group undertakings	-	709
Other debtors	107	-
Tax and social security	-	7
Corporation tax	-	4
	<hr/>	<hr/>
	107	720
	<hr/> <hr/>	<hr/> <hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 €'000	2024 €'000
Trade creditors	3	6
Amounts due to Group undertakings	54	5
Accruals	23	20
Other creditors	18	20
Corporation tax	4	-
	<hr/>	<hr/>
	102	51
	<hr/> <hr/>	<hr/> <hr/>

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

11. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 €'000	2024 €'000
Amounts due to Group undertakings	1,200	-
	<u>1,200</u>	<u>-</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. The Company has received confirmation that repayment of the amounts due will not be sought for a period of at least twelve months from the date of signing of these financial statements. Accordingly, the balance has been shown as falling due after more than one year. Interest is charged on the outstanding amounts at rates that vary between the European Central Bank base rate plus 1.5%.

12. CALLED UP SHARE CAPITAL

	2025 €	2024 €
Authorised		
1,000,000 Ordinary shares of €1.27 each	1,269,738	1,269,738
	<u>1,269,738</u>	<u>1,269,738</u>
Allotted, called-up and fully paid share capital		
590,554 ordinary shares of €1.27 each (2024: 2 Ordinary shares of €1.27 each)	750,003	3
	<u>750,003</u>	<u>3</u>

There are no restrictions on the distribution of dividends and the repayment of capital.

During the year ended 31 March 2025, 590,552 ordinary shares of €1.26 each were issued at part to the Company's parent company, B.G. Freight Line Holding B.V.

13. OPERATING LEASE COMMITMENTS

As at 31 March, the Company had the following minimum lease payments under non-cancellable operating leases for each of the following periods:

	2025 €'000	2024 €'000
Within one year	55	59
Within two to five years	169	306
After five years	62	-
	<u>286</u>	<u>364</u>

14. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The Company is a wholly owned subsidiary of B.G. Freight Line Holding B.V. The ultimate parent company is Peel Ports Holdings (CI) Limited, a company incorporated in the Cayman Islands. Peel Ports Group Limited is the largest and smallest group company for which publicly available consolidated financial statements are prepared. The financial statements of B.G. Freight Line Limited form part of the consolidated financial statements of Peel Ports Group Limited which are available to the public from its registered office:

The Company Secretary
Peel Ports Group Limited
Maritime Centre
Port of Liverpool
L21 1LA.

B.G. FREIGHT LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

15. RELATED PARTY TRANSACTIONS

The company is availing of the exemption from disclosure of transactions and balances of fellow group companies in accordance with Section 33 FRS 102 "Related Party Transactions". There were no members of key management remunerated through the company during the period. No further related party transactions occurred as required to be disclosed under FRS 102.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Peel Ports Holdings (CI) Limited, the immediate parent company of Peel Ports Group Limited.