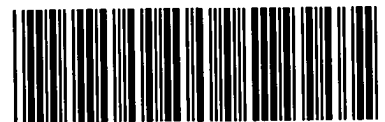

CARGO MARKETING SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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CARGO MARKETING SERVICES LIMITED

COMPANY INFORMATION

Directors	G C Barcia Expósito T L Bennett M R Frearson F M Mercante J P Olarieta H A Taleb R Vazquez
Registered number	01416708
Registered office	Ocean House Marston Park Tamworth Staffordshire B78 3HU
Independent auditor	S&W Audit Chartered Accountants & Statutory Auditor 14th Floor 103 Colmore Row Birmingham B3 3AG

CARGO MARKETING SERVICES LIMITED

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CARGO MARKETING SERVICES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their Group Strategic Report for the year ended 31 December 2024.

Principal activity

The principal activity of the Group and Company during the year was the provision of freight forwarding services.

Business review

Cargo Marketing Services continued to perform well for the Financial Year to December 2024.

Container shipping freight rate pricing continued to reduce but not by anywhere near the dramatic levels we experienced the previous year. The industry continued to stabilise after the aftermath of the pandemic as ports got back to normality.

The Company will continue to look at ways of increasing volumes and operating at the highest level of customer service to keep ahead of a very aggressive market. We will continue to look at continued expansion of current trade lanes as well as exploring any new opportunities. Further investment in the expansion of our airfreight product is also planned.

The business and any overhead associated to our subsidiary Company MSL UK was transferred to CMS in November 2023. Each sector of MSL UK trade was distributed to the relevant departments and branches within CMS, and is reflected in their performance for FY 2024. MSL UK did not trade in 2024, and any other movements are due to streamlining transactions within the group. We envisage this Company to be at a dormant status in the near future.

CARGO MARKETING SERVICES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

The Group is exposed to moderate levels of price risk, credit risk, liquidity risk and cash flow risk. The Group manages these by financing its operations through retained profits and its own cash reserves. The management objectives are to retain sufficient liquid funds to enable it to meet its daily requirements, minimise the Group's risk to fluctuating interest rates and foreign exchange movements. Trade debtors are managed by a strict credit control policy; agreed payment terms along with official credit limit checks.

The Group makes little use of financial instruments other than an operational bank account, so its exposure to the above risks aren't really material for the assessment of the assets, liabilities, financial position and the profit or loss of the Group.

Because of the continuing Global economic uncertainty and current UK Government Policy which has resulted in increased energy costs and additional taxation, our labour costs have increased. Political issues worldwide, which are out of our control are also a concern in the current climate. Return on Equity fluctuations have continued to be a factor for the Group going forward. Current procedures ensure that we do not hold large balances in foreign currency and this will be continued to be monitored regularly. However, because the Group can hold large cash balances from time to time, we are benefiting from higher interest rates on savings.

The industry has become very competitive and the challenge for the Group will be to ensure we remain favourable and provide a value added service in order to retain our customer base but also add growth with new business.

Also, customer liquidity will always be a concern, but active monitoring and tighter credit control procedures will keep these risks to a minimum.

Financial key performance indicators

The performance indicators used by the Group are primarily gross profit and turnover. However, we also pay particular attention to cash levels.

Group turnover increased by 37.2% (9-month period ended 31 December 2023 - 60.9% decrease) from £31,634,244 to £43,411,368 during the year. Gross profit has increased to £9,411,294 (9-month period ended 31 December 2023 - £8,437,406). The Group achieved a gross profit margin percentage this year of 21.7% (9-month period ended 31 December 2023 - 26.7%).

The Group has reported positive operating cash flows of £1,163,011 (9-month period ended 31 December 2023 - £2,127,415 negative cash flows) and an overall increase in cash of £1,242,658 (9-month period ended 31 December 2023 - £5,363,891 decrease). The Group continues to hold healthy cash reserves at the Balance Sheet date.

CARGO MARKETING SERVICES LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Other key performance indicators

Cargo Marketing Services also actively looks at customer retention and fall off levels along with respective volumes. There have been no major shifts up or down during this financial year.

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


TRACEY L BENNETT (Aug 15, 2025 12:02:19 GMT+1)

T L Bennett
Director

Date: 15/08/2025

CARGO MARKETING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Results and dividends

The profit for the year, after taxation, amounted to £2,657,232 (2023 - £3,241,227).

Dividends paid during the year amounted to £Nil (2023 - £3,300,000).

Going concern

The directors have prepared budgets and forecasts covering a period of at least 12 months following the date of approval of the financial statements. The Group has a net asset value at 31 December 2024 of £10,941,072 (2023 - £8,283,840) and continues to hold healthy cash reserves.

The Directors have reviewed budgets and forecasts for a period of 12 months from approval of the financial statements. The first Quarter of FY 2025 has continued with decent profits although they are much lower than last year. This was expected and is not of any concern to the Directors at this time. The Company will continue to provide best customer service, coupled with increased activities in Sales & Marketing in order to promote and bring on new business to counteract this.

The Global Shipping industry continues to face challenges that could put Global economies in danger. We have seen vessels being hijacked off the East African coast by Somali Pirates and we have been affected by the heightened conflict in the Suez Canal. This has resulted in the re-routing of vessels around the Cape of Good Hope in South Africa adding another 2 weeks to many of the transit times into Europe. This has put keeping costs low or stable under pressure.

We make every effort to keep our clients up to date and well informed of any delays which are out of our control and work very closely with our Carrier partners. Therefore, we are confident that our forecasts will be achieved, yet we will continue to seek ways to improve our operating systems to keep in line with an ever-changing industry.

In summary, the Directors are of the opinion that there are adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

CARGO MARKETING SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Directors

The directors who served during the year were:

G C Barcia Expósito
T L Bennett
M R Frearson
F M Mercante
J P Olarieta
H A Taleb
R Vazquez

Matters covered in the Group Strategic Report

Information as required by schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the Company's Strategic Report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group'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 and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

CARGO MARKETING SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditor

The auditor, S&W Audit (a trading name of S&W Partners Audit Limited), was appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



TRACEY L BENNETT (Aug 15, 2025 12:02:19 GMT+1)

T L Bennett

Director

Date: 15/08/2025

CARGO MARKETING SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 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 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group'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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARGO MARKETING SERVICES LIMITED

Opinion

We have audited the financial statements of Cargo Marketing Services Limited (the 'Parent Company') and its subsidiary (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt and the 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 FRS 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 Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's 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 Group and Parent 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 Group and Parent 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.

CARGO MARKETING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARGO MARKETING SERVICES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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 the 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CARGO MARKETING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARGO MARKETING SERVICES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 Group's and the Parent 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 Group or the Parent 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.

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 obtained an understanding of the Group's legal and regulatory framework through enquiry of management of their understanding of the relevant laws and regulations: the Group's policies and procedures regarding compliance and how they identify, evaluate and account for potential non-compliance or claims. We also drew on our understanding of the Group's industry and regulation.

We understand that the Group comply with the framework through:

- The director's close involvement in the day to day running of the business, meaning that any litigation or claims would come to their attention directly: and
- The engagement of external experts to ensure ongoing tax compliance and to assist with the preparation of the financial statements.

CARGO MARKETING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARGO MARKETING SERVICES LIMITED (CONTINUED)

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's ability to conduct its business and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Group:

- The Companies Act 2006, UK taxation law and FRS 102 in respect of the preparation and presentation of the financial statements
- Trading activity with countries on the UK sanctions list for goods that are subject to sanctions

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Obtaining management representations regarding the adequacy of the procedures in place;
- Inspecting any correspondence with regulatory authorities in relation to the above areas;
- Making enquiries to management regarding any significant matters arising or potential litigation.
- Performing a review of sampled sales and cost of sale transactions to ascertain if the customer/supplier was on the UK sanctions list.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The key areas identified as part of the discussion were:

- Manipulation of the financial statements, especially revenue, through manual journals and incorrect recognition of revenue

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of manual journal entries, selected based on specific risk criteria, to ensure items sampled had a proper business purpose; and
- Testing revenue cut off of import and export sales pre and post year end by inspection of invoices, shipping documents and delivery notes.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

CARGO MARKETING SERVICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARGO MARKETING SERVICES LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Drew

Stephen Drew (Senior Statutory Auditor)

for and on behalf of

S&W Audit

Chartered Accountants

Statutory Auditor

14th Floor

103 Colmore Row

Birmingham

B3 3AG

Date:

CARGO MARKETING SERVICES LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31 December 2024	9-month period ended 31 December 2023
	Note	£	£
Turnover	4	43,411,368	31,634,244
Cost of sales		(34,000,074)	(23,196,838)
Gross profit		9,411,294	8,437,406
Administrative expenses		(5,930,323)	(4,242,569)
Operating profit	5	3,480,971	4,194,837
Interest receivable and similar income	9	155,727	115,093
Interest payable and similar expenses	10	(26,430)	(37)
Profit before tax		3,610,268	4,309,893
Tax on profit	11	(953,036)	(1,068,666)
Profit for the financial year/period			3,241,227
Other comprehensive income for the year/period			
Share based payments charge		-	433,027
Total comprehensive income for the year/period			3,674,254
Profit for the year attributable to:			
Owners of the parent company		(2,657,232)	(3,241,227)
			(3,241,227)

The notes on pages 23 to 43 form part of these financial statements.

CARGO MARKETING SERVICES LIMITED
REGISTERED NUMBER:01416708

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	-	-
Tangible assets	14	132,852	120,755
		<u>132,852</u>	<u>120,755</u>
Current assets			
Debtors: amounts falling due within one year	16	13,989,563	10,329,755
Cash at bank and in hand		2,923,713	1,681,055
		<u>16,913,276</u>	<u>12,010,810</u>
Creditors: amounts falling due within one year	17	(6,084,898)	(3,847,725)
Net current assets		<u>10,828,378</u>	<u>8,163,085</u>
Total assets less current liabilities		<u>10,961,230</u>	<u>8,283,840</u>
Provisions for liabilities			
Deferred tax	18	(20,158)	-
Net assets		<u><u>10,941,072</u></u>	<u><u>8,283,840</u></u>
Capital and reserves			
Called up share capital	19	450,900	450,900
Share premium account	20	85,991	85,991
Capital redemption reserve	20	100	100
Profit and loss account	20	10,404,081	7,746,849
Shareholders' funds		<u><u>10,941,072</u></u>	<u><u>8,283,840</u></u>

CARGO MARKETING SERVICES LIMITED
REGISTERED NUMBER:01416708

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

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


Michael Frearson (Aug 15, 2025 12:09:20 GMT+1)

M R Frearson
Director

Date: 15/08/2025


TRACEY L BENNETT (Aug 15, 2025 12:02:19 GMT+1)

T L Bennett
Director

Date: 15/08/2025

The notes on pages 23 to 43 form part of these financial statements.

CARGO MARKETING SERVICES LIMITED
REGISTERED NUMBER:01416708

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	132,852	120,755
Investments	15	100	100
		<u>132,952</u>	<u>120,855</u>
Current assets			
Debtors: amounts falling due within one year	16	11,622,437	8,261,588
Cash at bank and in hand		2,923,713	1,402,089
		<u>14,546,150</u>	<u>9,663,677</u>
Creditors: amounts falling due within one year		(6,069,027)	(3,822,534)
Net current assets		<u>8,477,123</u>	<u>5,841,143</u>
Total assets less current liabilities		<u>8,610,075</u>	<u>5,961,998</u>
Provisions for liabilities			
Deferred taxation	18	(20,158)	-
Net assets		<u><u>8,589,917</u></u>	<u><u>5,961,998</u></u>

CARGO MARKETING SERVICES LIMITED
REGISTERED NUMBER:01416708

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

Capital and reserves

Called up share capital	19	450,900	450,900
Share premium account	20	85,991	85,991
Capital redemption reserve	20	100	100
Profit and loss account	20	8,052,926	5,425,007
Shareholders' funds			5,961,998

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the Company for the year was £2,627,919 (2023 - £3,208,826).

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


Michael Frearson (Aug 15, 2025 12:09:20 GMT+1)

M R Frearson
Director

Date:


TRACEY L BENNETT (Aug 15, 2025 12:02:19 GMT+1)

T L Bennett
Director

Date: 15/08/2025

The notes on pages 23 to 43 form part of these financial statements.

CARGO MARKETING SERVICES LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2023	450,900	85,991	100	7,372,595	7,909,586
Comprehensive income for the 9-month period					
Profit for the period	-	-	-	3,241,227	3,241,227
Release of EMI creditor	-	-	-	433,027	433,027
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(3,300,000)	(3,300,000)
At 1 January 2024	450,900	85,991	100	7,746,849	8,283,840
Comprehensive income for the year					
Profit for the year	-	-	-	2,657,232	2,657,232
At 31 December 2024		85,991	100	10,404,081	10,941,072

CARGO MARKETING SERVICES LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2023	450,900	85,991	100	5,083,154	5,620,145
Comprehensive income for the period					
Profit for the period	-	-	-	3,208,826	3,208,826
Share based payments movement in reserves	-	-	-	433,027	433,027
Total comprehensive income for the period	-	-	-	3,641,853	3,641,853
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(3,300,000)	(3,300,000)
At 1 January 2024	450,900	85,991	100	5,425,007	5,961,998
Comprehensive income for the period					
Profit for the year	-	-	-	2,627,919	2,627,919
At 31 December 2024	450,900	85,991	100	8,052,926	8,589,917

CARGO MARKETING SERVICES LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	2,657,232	3,241,227
Adjustments for:		
Amortisation of intangible assets	-	10,055
Depreciation of tangible assets	37,553	29,449
Loss on disposal of tangible assets	-	11,158
Interest paid	26,430	37
Interest received	(155,727)	(115,093)
Taxation charge	953,036	1,068,666
Increase in debtors	(3,825,781)	(3,175,966)
Increase/(decrease) in creditors	1,898,571	(2,416,718)
Corporation tax paid	(428,303)	(1,213,257)
Share based payment charge	-	433,027
Net cash generated from operating activities		(2,127,415)
Cash flows from investing activities		
Purchase of tangible fixed assets	(49,650)	(52,569)
Sale of tangible fixed assets	-	1,037
Interest received	155,727	115,093
Net cash from investing activities		63,561

CARGO MARKETING SERVICES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from financing activities		
Interest paid	(26,430)	(37)
Dividends paid	-	(3,300,000)
Net cash used in financing activities	<u>(26,430)</u>	<u>(3,300,037)</u>
Net increase/(decrease) in cash and cash equivalents	<u>1,242,658</u>	<u>(5,363,891)</u>
Cash and cash equivalents at beginning of year	1,681,055	7,044,946
Cash and cash equivalents at the end of year	<u><u>2,923,713</u></u>	<u><u>1,681,055</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,923,713	1,681,055
	<u><u>2,923,713</u></u>	<u><u>1,681,055</u></u>

CARGO MARKETING SERVICES LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,681,055	1,242,658	2,923,713
		1,242,658	2,923,713

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Cargo Marketing Services Limited is a private company, limited by shares, incorporated in England and Wales (registered number: 01416708). The address of the registered office is Ocean House, Marston Park, Tamworth, Staffordshire, B78 3HU.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The functional and presentational currency for the Company is Sterling, the financial statements have been rounded to the nearest £1.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the group and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Going concern

The directors have prepared budgets and forecasts covering a period of at least 12 months following the date of approval of the financial statements. The Group has a net asset value at 31 December 2024 of £10,941,072 (2023 - £8,283,840) and continues to hold healthy cash reserves.

The Directors have reviewed budgets and forecasts for a period of 12 months from approval of the financial statements. The first Quarter of 2025 has continued with healthy profits albeit at a much reduced level. However, the Company continues to provide the best customer service, coupled with increased activities in sales and marketing in order to promote and bring on new business.

The global logistics industry continues to face extreme challenges, but our experience and knowledge allows us to operate well and efficiently to offer our clients the solutions they need. We continue to achieve healthy margins (slightly improved on last years) because of our loyalty and relationship with our carrier partners.

We are confident that our forecasts will be achieved, yet we continue to seek ways to improve our operating systems to keep in line with an ever-changing industry.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Turnover

The turnover shown in the Company Statement of Comprehensive Income represents amounts invoices during the year, exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

Export sales are recognised at point at which goods are loaded for sailing.

Import sales are recognised at the point in which the goods arrive to the agreed place of delivery.

2.6 Interest income

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

2.7 Finance costs

Finance costs are charged to profit or loss 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.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment, fixtures and fittings	- 5 to 25% straight line basis
Computer equipment	- 5 to 25% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Valuation of investments

Investments held as fixed assets are shown at fair value.

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

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

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

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

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement in the formation of estimates, together with past experience and expectations for future events that we believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The nature of this business is that whilst estimates and judgements are required in certain areas, for example around prepayments and accruals, none are considered to be critical or key estimates.

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Turnover

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

	31 December 2024	<i>9-month period ended 31 December 2023</i>
	£	£
Freight Revenue	43,411,368	31,634,244

Analysis of turnover by country of destination:

	31 December 2024	<i>9-month period ended 31 December 2023</i>
	£	£
United Kingdom	40,219,836	28,662,522
Rest of Europe	60,136	167,226
Rest of the world	3,131,396	2,804,496
	31,634,244	31,634,244

5. Operating profit

The operating profit is stated after charging:

	31 December 2024	<i>9-month period ended 31 December 2023</i>
	£	£
Foreign exchange loss/(profit)	18,201	(45,811)
Other operating lease costs - land and buildings	186,541	149,660
Depreciation of tangible fixed assets	37,553	29,449
Amortisation of intangible assets, including goodwill	-	10,055

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	31 December 2024	<i>9-month period ended 31 December 2023</i>
	£	£
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	39,950	31,480
Fees payable to the Company's auditor in respect of:		
The audit of the Group's subsidiaries pursuant to legislation	-	5,000
Statutory accounts preparation services	6,100	-
Taxation compliance services	7,500	29,750

The 2023 audit and non audit fees are in relation to the former auditor.

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Employees

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	4,055,802	2,985,733	4,055,802	2,985,733
Social security costs	449,394	315,442	449,394	315,442
Cost of defined contribution scheme	318,926	179,509	318,926	179,509
		3,480,684	4,824,122	3,480,684

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

	Group 31 December 2024 No.	Group 9-month period ended 31 December 2023 No.	Company 31 December 2024 No.	Company 9-month period ended 31 December 2023 No.
Administration	6	8	6	8
Management	3	3	3	3
Operations	66	63	66	63
Sales	12	10	12	10
	87	84	87	84

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Directors' remuneration

	31 December 2024 £	9-month period ended 31 December 2023 £
Directors' emoluments	510,400	437,039
Group contributions to defined contribution pension schemes	95,552	23,160
	<u> </u>	<u> </u>
		460,199
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 3 directors (2023 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £200,200. (2023 - £169,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £11,536 (2023 - £6,459).

9. Interest receivable

	31 December 2024 £	9-month period ended 31 December 2023 £
Other interest receivable	155,727	115,093
	<u> </u>	<u> </u>

10. Interest payable and similar expenses

	31 December 2024 £	9-month period ended 31 December 2023 £
Bank interest payable	26,430	37
	<u> </u>	<u> </u>

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation

	31 December 2024	9-month period ended 31 December 2023
	£	£
Corporation tax		
Current tax on profits for the year	914,248	1,065,174
Adjustments in respect of previous periods	-	2,211
		1,067,385
Deferred tax		
Origination and reversal of timing differences	38,788	1,281
Total deferred tax		1,281
Tax on profit		1,068,666

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	31 December 2024 £	9-month period ended 31 December 2023 £
Profit on ordinary activities before tax	3,610,268	4,309,893
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	902,567	1,072,454
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	9,170	6,471
Fixed asset differences	-	301
Adjustments to brought forward values	-	18,299
Movement in deferred tax not recognised	41,299	(21,436)
Other permanent differences	-	(7,423)
Total tax charge for the year/period	1,068,666	1,068,666

Factors that may affect future tax charges

The current year rate of 25% arises from changes to legislation enacted during 2021. The main rate of corporation tax in the UK increased from 19% to 25% with effect from 1 April 2023.

In June 2023 Finance Act (No.2) 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% in line with the OECD Pillar Two model rules. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for periods starting on or after 31 December 2023. The directors believe that the new rules are not expected to have a material impact on the Company's operations or results.

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Dividends

	2024	2023
	£	£
Dividends	-	3,300,000

13. Intangible assets

Group

	Goodwill
	£
Cost	
At 1 January 2024	88,230
At 31 December 2024	88,230
Amortisation	
At 1 January 2024	88,230
At 31 December 2024	88,230
Net book value	
At 31 December 2024	-
At 31 December 2023	-

Company

No intangible fixed assets are held by the Company.

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Tangible fixed assets

Group and Company

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2024	158,610	212,002	370,612
Additions	888	48,762	49,650
At 31 December 2024		260,764	420,262
Depreciation			
At 1 January 2024	98,324	151,533	249,857
Charge for the year	12,694	24,859	37,553
At 31 December 2024		176,392	287,410
Net book value			
At 31 December 2024	48,480	84,372	132,852
At 31 December 2023	60,286	60,469	120,755

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2024	100
At 31 December 2024	100
Net book value	
At 31 December 2024	100
At 31 December 2023	100

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
Maritime Service Line UK Limited	Provision of freight forwarding services	Ordinary	75%

The registered office for the above entity is Ocean House, Marston Park, Tamworth, Staffordshire, B78 3HU.

Subsidiary claiming audit exemption

The following company is included within the consolidated financial statements of Cargo Marketing Services Limited and has taken the exemption from an audit for the period ended 31 December 2024 by virtue of s479A of Companies Act 2006. In order to allow this subsidiary to take the audit exemption, the Parent Company Cargo Marketing Services Limited has given a statutory guarantee, in line with s479c of the Companies Act 2006, of all the outstanding liabilities as at 31 December 2024.

Company Name	Registered Number	Country of incorporation
Maritime Service Line UK Limited	07018834	England and Wales

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	5,398,777	4,698,397	5,398,777	4,644,308
Amounts owed by group undertakings	7,398,952	5,020,078	5,395,747	3,016,873
Other debtors	1,074,187	341,046	710,266	330,173
Prepayments and accrued income	117,647	104,261	117,647	104,261
Tax recoverable	-	147,343	-	147,343
Deferred taxation	-	18,630	-	18,630
		10,329,755	11,622,437	8,261,588

In the prior period a loan was issued between Cargo Marketing Services Limited and MSL Corporate SL. 3.25% interest is charged on the loan and this loan will be repayable in financial year ending 31 December 2025.

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	3,237,650	3,094,507	3,237,650	3,089,489
Corporation tax	378,907	-	369,136	-
Other taxation and social security	230,006	209,213	230,006	209,213
Other creditors	1,334,707	90,460	1,334,707	76,387
Accruals and deferred income	903,628	453,545	897,528	447,445
		3,847,725	6,069,027	3,822,534

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Deferred taxation

Group and Company

	2024	2023
	£	£
At beginning of year	18,630	19,911
Charged to profit or loss	(38,788)	(1,281)
At end of year	18,630	18,630

The deferred taxation balance is made up as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Accelerated capital allowances	-	(22,748)	-	(22,748)
Other short term timing differences	11,155	41,378	11,155	41,378
Fixed asset timing differences	(31,313)	-	(31,313)	-
	18,630	(20,158)	18,630	18,630

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
450,900 Ordinary shares of £1.00 each	450,900	450,900

20. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account

Profit and Loss account reserve relates to accumulated profits less distributions to shareholders.

21. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £318,926 (2023 - £179,509). Contributions totalling £41,464 (2023 - £30,000) were payable to the fund at the Statement of Financial Position and are included within other creditors.

CARGO MARKETING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Land and buildings				
Not later than 1 year	180,400	<i>161,067</i>	180,400	<i>161,067</i>
Later than 1 year and not later than 5 years	99,417	<i>177,192</i>	99,417	<i>177,192</i>
		<i>338,259</i>	279,817	<i>338,259</i>
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Other leases				
Not later than 1 year	18,202	<i>12,731</i>	18,202	<i>12,731</i>
Later than 1 year and not later than 5 years	44,671	<i>22,094</i>	44,671	<i>22,094</i>
		<i>34,825</i>	62,873	<i>34,825</i>

23. Related party transactions

All transactions with group companies are conducted at arms length on normal commercial terms.

During the year Cargo Marketing Services Limited sold services totalling £79,296 (2023 - £78,396) and purchased services totalling £91,989 (2023 - £289,686) from SAA Logistics, a Company of which Juan Olarieta's father is a director. As at 31 December 2024 the company owed £1,677 (2023 - £16,076) to SAA Logistics.

In the year a loan was issued to MSL Corporate SL of £1,750,000 (2023 - £3,000,000), who owns 100% of the issued share capital of the parent company, Cargo Marketing Services Limited. During the year interest of £113,720 was charged. As at 31 December 2024, the loan repayable amounted to £4,880,593 (2023 - £3,016,873).

CARGO MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

24. Controlling party

The Group is controlled by MSL Corporate SL, who owns 100% of the issued share capital of the parent company, Cargo Marketing Services Limited. The principal address of MSL Corporate SL is C/SOL 139 - Poligono Industrial De Sedavi, Valencia, Spain.