

Registered number: 12527708

CARIBBEAN LINE UK LTD

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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CARIBBEAN LINE UK LTD

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CARIBBEAN LINE UK LTD

COMPANY INFORMATION

Directors	X Augier de Moussac M Augier de Moussac
Registered number	12527708
Registered office	5 Lloyd's Avenue London EC3N 3AE
Independent auditor	Cooper Parry Group Limited Statutory Auditor Broadwalk House 5th Floor 5 Appold Street Broadgate London EC2A 2AG

CARIBBEAN LINE UK LTD
REGISTERED NUMBER: 12527708

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors: amounts falling due within one year	5	455,837	324,704
Cash at bank and in hand		209,746	168,805
		<u>665,583</u>	<u>493,509</u>
Creditors: amounts falling due within one year	6	<u>(262,725)</u>	<u>(177,839)</u>
Net current assets		402,858	315,670
Net assets		<u>402,858</u>	<u>315,670</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account		392,858	305,670
Shareholders' funds		<u>402,858</u>	<u>315,670</u>

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

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:
Xavier Augier de Moussac
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X Augier de Moussac
Director

Date: 27 avril 2026

The notes on pages 3 to 9 form part of these financial statements.

CARIBBEAN LINE UK LTD

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

1. General information

Caribbean Line UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling (£). The financial statements are rounded to the nearest pound (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on a going concern basis. At the balance sheet date, the Company had net assets of £402,858 and made a profit of £87,188. In forming their assessment, as the core trading activities of the Company are intrinsically linked to the wider Group the directors have considered the Company's and wider Groups' current financial position, recent trading performance, cash resources, and the expected development of events as set out below.

As of January 1, 2023, the CEM Group comprised approximately twenty subsidiaries, some of which control their own sub subsidiaries, located in the French West Indies, French Guiana, and abroad. From the end of the 2020 financial year and throughout most of 2021 the Group experienced significant disruption in maritime transport markets following the COVID 19 pandemic. This disruption, combined with a substantial increase in grain prices to levels unprecedented in recent history arising from the Russian invasion of Ukraine, resulted in a severe decline in the Group's profitability and a significant reduction in available liquidity.

In early December 2023, six Group companies were placed into safeguard proceedings (procédure de sauvegarde), namely AGC Volailles, Grands Moulins des Antilles, Sofiam, Caribbean Line, CEM, and Soreidom. Le Moulin SA was also placed into court ordered receivership (redressement judiciaire). As of January 2025, continuation plans (plans de continuation) had been adopted for GMA, AGC Volailles, and SOFIAM, and continuation plans for Le Moulin SA, Soreidom, and CEM were approved by the Commercial Court in July 2025. These plans include debt waivers amounting to several million euros and have resulted in a reduction of Group bank debt by approximately half, including a reduction of €7 million for the parent company, with the remaining balance scheduled to be repaid over a ten-year period.

Given the Company's reliance on the wider Group in terms of its operations and trading activity, these conditions represent events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern, should Group support be reduced, withdrawn, or otherwise become unavailable.

CARIBBEAN LINE UK LTD

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

2. Accounting policies (continued)

2.2 Going concern (continued)

The directors have prepared detailed cash flow forecasts of the Company covering a period of at least twelve months from the date of approval of these financial statements. These forecasts incorporate the impact of the continuation plans, expected run off income, residual administrative costs, and ongoing discussions with stakeholders regarding the longer term financial structure of the Group. The directors have evaluated a range of scenarios to assess the potential impact on liquidity and covenant compliance and have considered the measures available to the Group and the Company to manage and mitigate potential adverse outcomes.

Based on these assessments, and taking into account the financial support expected under the approved continuation plans and the resources available to the Group, the directors consider that the going concern basis of preparation remains appropriate. However, the directors acknowledge that the events and conditions described above give rise to a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

The financial statements do not include any adjustments that would be required if the going concern basis of preparation were no longer appropriate.

2.3 Related party exemption

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

CARIBBEAN LINE UK LTD

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

2. Accounting policies (continued)

2.5 Turnover

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

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Hire purchases and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

2.7 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension 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.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

CARIBBEAN LINE UK LTD

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

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

2.10 Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

CARIBBEAN LINE UK LTD

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

2. Accounting policies (continued)

2.10 Financial instruments (continued)

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the profit and loss account.

Financial liabilities - classified as basic financial instruments(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of turnover and expenses during the reporting period.

There is estimation uncertainty in calculating sales and purchases accruals. A full line by line review of sales and purchases immediately before and after the year end is carried out to ensure that income and related costs are recorded in the correct period. Whilst every attempt is made to ensure that the accruals are as accurate as possible, there remains a risk that the provisions do not match the final invoices.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2023: 3).

5. Debtors

	2024 £	2023 £
Trade debtors	177,305	-
Amounts owed by group undertakings	254,906	287,372
Other debtors	23,626	37,332
	<u>455,837</u>	<u>324,704</u>

CARIBBEAN LINE UK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****6. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	10,221	-
Amounts owed to group undertakings	66,813	66,813
Taxation and social security	12,149	91,926
Other creditors	173,542	19,100
	<u>262,725</u>	<u>177,839</u>

7. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
10,000 (2023: 10,000) Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Reserves**Profit and loss account**

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

8. Commitments under operating leases

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

	2024	2023
	£	£
Not later than 1 year	3,847	1,892
Later than 1 year and not later than 5 years	<u>1,532</u>	<u>-</u>

9. Controlling party

The ultimate parent and controlling party is CEM, a company incorporated in France. CEM is the parent of the largest and smallest group into which the results of Caribbean Line UK Limited are consolidated. Copies of the parent company's financial statements are available from its registered office at Cellule No.10 Bâtiment Industriel Parc d'Activités du Robert, 97231 Le Robert, France.

CARIBBEAN LINE UK LTD

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

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2024 was unqualified.

The audit report was signed on 27 April 2026 by Daley Tyndale FCCA (Senior statutory auditor) on behalf of Cooper Parry Group Limited.