

COMPANY REGISTRATION NUMBER SC032785

DENHOLM PORT SERVICES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025



DENHOLM PORT SERVICES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

CONTENTS	PAGE
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditor's report to the members	5
Profit and loss account	9
Balance sheet	10
Statement of cash flows	11
Statement of changes in equity	12
Notes to the financial statements	13

DENHOLM PORT SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISORS

Directors

J Watt
K Brathagen (Resigned 1 January 2025)
B D R MacLehose
A O Platt
P J Cross
B A H Brubakk (Appointed 1 January 2025)
L Nyhus

Secretary

C D G Daniels

Registered office

18 Woodside Crescent
Glasgow
G3 7UL

Independent auditor

BDO LLP
Chartered Accountants and Statutory Auditor
2 Atlantic Quay
31 York Street
Glasgow
G2 8NJ

DENHOLM PORT SERVICES LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2025

The directors in preparing this strategic report have complied with S414C of the Companies Act 2006.

Business review

The principal activity of the company continued to be the provision of ship agency and related port and marine services.

The company's key performance indicators are turnover and profit on ordinary activities before taxation. Turnover for the year amounted to £27,275,363 (2024 - £10,667,030) and profit on ordinary activities before taxation amounted to £732,847 (2024 - loss of £218,640). The company's year end balance sheet reported net assets of £1,782,782 (2024 - £1,237,575).

Turnover was ahead of 2024 due to a change in trading terms and conditions that came into effect in September 2024, with cost of sales also increasing in proportion, hence gross profit remained relatively steady.

The company's principal risks and uncertainties relate to economic factors such as the strength of the UK economy, world shipping markets and exchange rate fluctuations, together with the performance of customers and competitors.

Financial risk management

The company's principal financial assets are bank balances and trade debtors. The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of provisions for doubtful debts. The company has a relatively diverse credit risk, with exposure spread over a reasonable number of customers. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company's principal financial liabilities are trade creditors.

In the normal course of business the company obtains certain supplies and makes certain sales in euros and dollars. The company manages the risk of foreign exchange movements by entering into forward currency contracts at the point of sale.

Future developments

The effects of a weakened economy in the United Kingdom and uncertainties caused by global events will create difficult trading conditions for the business, however the directors are confident that these situations will be manageable and are hopeful that 2026 will be a successful year.

By order of the Board on 01 June 2026.

A O Platt
Director

DENHOLM PORT SERVICES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2025

The directors submit their report and the financial statements of the company for the year ended 31 December 2025.

Company number

The company is registered in Scotland (company number SC032785).

Principal activities

The principal activity of the company continued to be the provision of ship agency and related port and marine services.

Results and dividends

The profit for the year after taxation was £545,207 (2024 - loss of £174,153).

On the 28 May 2026, the directors approved a dividend of £500,000 for the year ended 31 December 2025 (2024: £Nil). The dividend will be paid to the shareholders in June 2026.

Financial risk management and future developments

Please refer to the strategic report for information on the company's financial risk management and future developments.

Directors

The directors who served the company during the year and to the date of this report are listed on page 1.

Employment Policies

The company's employment policies are built around Fairness, Achievement, Integrity and Respect as set out in the Denholm Standard for employment.

Customer and Supplier Policies

The Directors recognise that customers are fundamental to the company's long-term success. The Company is committed to maintaining strong customer relationships through regular engagement, enabling a deeper understanding of both customers' current and future requirements. This ensures that the Company continues to deliver a market leading, first-class service aligned with its core values, safety commitments and quality standard. Our average debtor days in the year are 18 days (2024: 33 days).

A strong and sustainable supply chain is essential to the Company's success and we are committed to payment to suppliers within contracted terms. Our average creditor days in the year are 46 days (2024: 59 days).

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

DENHOLM PORT SERVICES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each of the directors have taken such steps as they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The directors having considered the company's forecasts, cash resources, facilities, and projected costs (based on a range of possible outcomes), have concluded that there is no material uncertainty arising in relation to going concern and that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

By Order of the Board on 01 JUNE 2026



A O Platt
Director

DENHOLM PORT SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
PORT SERVICES LIMITED
YEAR ENDED 31 DECEMBER 2025

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its 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.

We have audited the financial statements of Denholm Port Services Limited ("the company") for the year ended 31 December 2025 which comprise the profit and loss account, the balance sheet, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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 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.

DENHOLM PORT SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
PORT SERVICES LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2025

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

The procedures that we designed and executed included:

DENHOLM PORT SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
PORT SERVICES LIMITED (continued)
YEAR ENDED 31 DECEMBER 2025

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, anti-bribery legislation and anti-slavery legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;
- Discussions with in-house regulatory and legal teams in order to identify any non-compliance.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiring of management and those charged with governance concerning any known or suspected instances of fraud, actual and potential litigation, and claims and seeking corroborating and contradictory evidence to support their claims;
- Obtaining an understanding of the Company's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, revenue cut-off in the agency and support services revenue streams, accrued income and completeness of provisions.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the recognition of revenue, accrued income and provisions;

DENHOLM PORT SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
PORT SERVICES LIMITED (continued)
YEAR ENDED 31 DECEMBER 2025

- We sought to identify any areas of management bias by corroborating significant estimates and judgements and challenging management as to their appropriateness based on third party empirical evidence, recalculating management's estimate, following up on information in relation to estimates to the date of approval as well as in some cases developing our own estimate range and comparing this to management's estimate;
- Focussing on revenue year end cut-off procedures and existence of accrued income and the inclusion of revenue in the correct accounting periods;
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Reading minutes of meetings of those charged with governance; reviewing correspondence with legal advisors to identify indications of non-compliance with laws and regulations;
- Determining whether the accounting policies and presentation adopted in the financial statements are in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);
- Vouching balances and reconciling items in key control account reconciliations to supporting documentation as at 31 December 2025;
- Testing the completeness and existence of the provision for invoicing practices by testing the methodology, assumptions and underlying information supporting the provision through statistical sampling and in reference to the IT system used;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Deborah MacLeod

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Deborah MacLeod (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow
United Kingdom
04 June 2026

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BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DENHOLM PORT SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
TURNOVER	2	27,275,363	10,667,030
Cost of sales		<u>(20,659,816)</u>	<u>(4,212,277)</u>
GROSS PROFIT		6,615,547	6,454,753
Administrative expenses		(6,293,115)	(7,178,499)
Other operating (expenditure)/income	3	<u>(15,930)</u>	<u>53,433</u>
OPERATING PROFIT/(LOSS)	4	306,502	(670,313)
Interest receivable and similar income	7	426,345	457,023
Interest payable and similar charges	8	<u>-</u>	<u>(5,350)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		732,847	(218,640)
Tax on profit/(loss) on ordinary activities	9	<u>(187,640)</u>	<u>44,487</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>545,207</u></u>	<u><u>(174,153)</u></u>

All of the activities of the company are classed as continuing.

Statement of other comprehensive income

There are no items of other comprehensive income other than the profit of £545,207 attributable to the shareholders for the year ended 31 December 2025 (2024 - loss of £174,153). Accordingly, a statement of other comprehensive income is not presented.

The notes on pages 13 to 23 form part of these financial statements.

DENHOLM PORT SERVICES LIMITED

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	76,417	118,018
		<u>76,417</u>	<u>118,018</u>
CURRENT ASSETS			
Debtors due within one year	12	7,562,157	12,558,960
Cash at bank and in hand		13,540,295	11,921,045
		<u>21,102,452</u>	<u>24,480,005</u>
CREDITORS: Amounts falling due within one year	14	<u>(19,334,508)</u>	<u>(23,235,448)</u>
NET CURRENT ASSETS		<u>1,767,944</u>	<u>1,244,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,844,361</u>	<u>1,362,575</u>
PROVISIONS FOR LIABILITIES			
Other provisions	15	(61,579)	(125,000)
NET ASSETS		<u>1,782,782</u>	<u>1,237,575</u>
CAPITAL AND RESERVES			
Called-up share capital	16	100,000	100,000
Profit and loss account	16	1,682,782	1,137,575
SHAREHOLDERS' FUNDS		<u>1,782,782</u>	<u>1,237,575</u>

These financial statements were approved by the Board on 01 JUNE 2026

A O Platt
Director

Company registration number SC032785

The notes on pages 13 to 23 form part of these financial statements.

DENHOLM PORT SERVICES LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Operating profit/(loss) for the financial year		306,502	(670,313)
Adjustments for:			
Amortisation of intangible assets	10	-	10,249
Depreciation of tangible fixed assets	11	57,092	64,870
Decrease in trade and other debtors		4,881,240	283,176
(Decrease)/increase in trade and other creditors		(3,900,940)	5,103,114
Decrease in provisions	15	(13,483)	(18,400)
		<hr/>	<hr/>
Cash inflow from operations		1,330,411	4,772,696
Income taxes paid		(72,077)	(148,439)
		<hr/>	<hr/>
Net cash inflow from operating activities		1,258,334	4,624,257
Cash flows from investing activities			
Proceeds from sale of tangible assets		5,701	-
Purchases of tangible fixed assets	11	(21,192)	(17,799)
Interest received	7	376,407	457,023
Interest paid	8	-	(5,350)
		<hr/>	<hr/>
Net cash inflow from investing activities		360,916	433,874
Cash flows from financing activities			
Dividends paid		-	-
		<hr/>	<hr/>
Net cash outflow from financing activities		-	-
Net increase in cash and cash equivalents		1,619,250	5,058,131
Cash and cash equivalents at the beginning of the year		11,921,045	6,862,914
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		13,540,295	11,921,045
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements.

DENHOLM PORT SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2025

	Note	Called up share capital £	Profit and loss account £	Total £
At 31 December 2023		100,000	1,311,728	1,411,728
Loss for the financial year		-	(174,153)	(174,153)
At 31 December 2024		100,000	1,137,575	1,237,575
Profit for the financial year		-	545,207	545,207
At 31 December 2025		100,000	1,682,782	1,782,782

The notes on pages 13 to 23 form part of these financial statements.

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

1. **ACCOUNTING POLICIES**

Basis of accounting

Denholm Port Services Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1 and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The company has taken advantage of the reduced disclosure exemptions as permitted by FRS 102 in preparing these financial statements as noted throughout these financial statements. This information is included in the consolidated financial statements of J. & J. Denholm Limited as at 31 December 2025 and these financial statements may be obtained from Companies House. The functional and presentational currency of Denholm Port Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The directors having considered the company's forecasts, cash resources, facilities, and projected costs (based on a range of possible outcomes), have concluded that there is no material uncertainty arising in relation to going concern and that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year and is stated net of Value Added Tax. Turnover represents the fair value of consideration received or receivable from the supply of ship agency and related port and marine services. In all cases, it is recognised in accordance with the contractual arrangements.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Goodwill - over 5 years

If there is any indication that there has been a significant change in the amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation, and any provision for impairment. Depreciation is calculated on a straight line basis to write off the cost less estimated residual value of tangible fixed assets over their anticipated useful lives as follows:

Leasehold Property	- over the lesser period of the lease or 50 years
Plant & Machinery	- over 4 years
Motor Vehicles	- over 4 years

Leases

Rentals in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs

Employees are entered into a defined contribution scheme and contributions to the scheme are charged to the profit and loss account as incurred.

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (*continued*)

Taxation

Current tax is provided at amounts expected to be paid (or received) 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be argued as 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 calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with a maturity date of 12 months or less.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a detailed financial instruments note on the grounds that the company is a qualifying entity and detailed information on the financial instruments are included in the consolidated financial statements of the ultimate parent.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES *(continued)*

(ii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

(iii) Derivative financial instruments

The activities of the company expose it directly to the financial risks of changes in foreign currency exchange rates. The company uses forward foreign exchange contracts to hedge these exposures. The company does not use derivative financial instruments for speculative purposes.

Derivatives are initially recorded on the balance sheet and subsequently measured at fair value, which is calculated using standard industry valuation techniques in conjunction with observable market data. The changes in fair value are reported through the profit and loss account.

Foreign currencies

Transactions in currencies other than the functional currency are recognised at the rate of exchange at the date of the transaction, or at an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising from trading are included as an exchange gain or loss in the profit and loss account.

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 about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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.

Critical judgements and estimates in applying the company's accounting policies

The following are the critical judgements and estimates, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements;

(a) Debtors provision

The company assesses the recoverability of its debtors and provides for specific debtors if the likelihood of recoverability is deemed to be in doubt or if the customer has defaulted.

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (*continued*)

Critical judgements and estimates in applying the company's accounting policies (*continued*)

(b) Provision for invoicing practices

The provision for invoicing practices included in note 15 relates to incorrect revenue recognition over a number of years. The liability recognised is based on management's best estimate of the potential liability arising from the correction of the incorrectly recognised revenue.

2. TURNOVER

Turnover, stated exclusive of Value Added Tax, is derived from one continuing activity and represents amounts earned for ship agency and related port and marine services in the United Kingdom.

	2025 £	2024 £
Rendering of services	<u>27,275,363</u>	<u>10,667,030</u>

3. OTHER OPERATING (EXPENDITURE)/INCOME

	2025 £	2024 £
Foreign exchange (loss)/gain	(15,532)	42,928
Change in fair value of derivative financial instruments	(398)	10,505
	<u>(15,930)</u>	<u>53,433</u>

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2025 £	2024 £
Amortisation of intangible assets	-	10,249
Depreciation of tangible fixed assets	57,092	64,870
Auditor's remuneration - audit fees	22,369	23,452
Operating lease costs:		
Land and buildings	<u>129,101</u>	<u>229,790</u>

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2025	2024
	Number	Number
Management	2	2
Operations	84	83
	<u>86</u>	<u>85</u>

The aggregate payroll costs of the above were:

	2025	2024
	£	£
Wages and salaries	3,702,660	3,569,921
Social security costs	443,374	356,562
Other pension costs (note 17)	189,853	180,339
	<u>4,335,887</u>	<u>4,106,822</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2025	2024
	£	£
Remuneration receivable	126,084	115,215
Company pension contributions to money purchase schemes	10,710	9,797
	<u>136,794</u>	<u>125,012</u>

Remuneration of highest paid director:

	2025	2024
	£	£
Total remuneration (excluding pension contributions)	126,084	115,215
Company pension contributions to money purchase schemes	10,710	9,797
	<u>136,794</u>	<u>125,012</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2025	2024
	Number	Number
Money purchase schemes	1	1

Certain of the company's directors are remunerated by other group companies during the year and in the prior year and it is not practical to make an apportionment of remuneration in respect of services provided to this company, as a result none of their remuneration is included in the emoluments reported above.

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Bank interest receivable	376,407	457,023
Release of accrued interest payable on provision for invoicing practices (note 15)	49,938	-
	<u>426,345</u>	<u>457,023</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Bank interest payable	-	150
Other interest payable on provision for invoicing practises (note 15)	-	5,200
	<u>-</u>	<u>5,350</u>

9. TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of tax charge/(credit) in the year

	2025	2024
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	155,725	-
Over provision in prior year	(3,838)	(50)
Total current tax	<u>151,887</u>	<u>(50)</u>
Deferred tax:		
Origination and reversal of timing differences arising in the year	35,241	(44,437)
Adjustments in respect of prior years	512	-
Total deferred tax	<u>35,753</u>	<u>(44,437)</u>
Tax on profit/(loss) on ordinary activities	<u>187,640</u>	<u>(44,487)</u>

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

9. TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting current tax charge/(credit) for the year

The tax assessed on the profit/(loss) on ordinary activities for the year is higher (2024 - higher) than the standard rate of corporation tax in the UK of 25.0% (2024 - 25.0%). The differences are reconciled below:

	2025	2024
Profit/(loss) on ordinary activities before tax	<u>732,847</u>	<u>(218,640)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.0% (2024 - 25.0%)	183,212	(54,660)
Expenses not deductible for tax purposes	5,957	4,427
Depreciation on assets not qualifying for capital allowances	447	2,024
Adjustment in respect of prior periods	(3,326)	(49)
Goodwill not deductible for tax purposes	-	2,562
Sundry tax adjusting items	1,350	1,209
Total tax charge/(credit)	<u>187,640</u>	<u>(44,487)</u>

10. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2025 and at 31 December 2025	<u>2,453,925</u>
Amortisation	
At 1 January 2025 and at 31 December 2025	<u>2,453,925</u>
Net Book Value	
At 31 December 2024 and 31 December 2025	<u>-</u>

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

11. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost				
At 1 January 2025	43,500	580,234	47,067	670,801
Additions	-	21,192	-	21,192
Disposals	-	(22,321)	-	(22,321)
At 31 December 2025	43,500	579,105	47,067	669,672
Depreciation				
At 1 January 2025	28,297	504,611	19,875	552,783
Charge for the year	3,434	41,838	11,820	57,092
On disposals	-	(16,620)	-	(16,620)
At 31 December 2025	31,731	529,829	31,695	593,255
Net Book Value				
At 31 December 2025	11,769	49,276	15,372	76,417
At 31 December 2024	15,203	75,623	27,192	118,018

The leasehold property above relates to a lease with less than 50 years unexpired.

12. DEBTORS: Amounts falling due within one year

	2025 £	2024 £
Trade debtors	4,871,085	7,243,088
Amounts owed by group undertakings	458,884	1,368,410
Corporation tax	95,526	175,336
Other debtors	546,345	1,633,533
Prepayments and accrued income	1,576,097	2,082,342
Deferred taxation (note 13)	14,220	49,973
Fair value of derivative instruments	-	6,278
	7,562,157	12,558,960

The financial assets above are recorded at the transaction price. The debt instruments receivable above are recorded at the undiscounted amount receivable. The derivative financial instruments above are recorded at fair value.

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

13. DEFERRED TAXATION

The deferred tax included in the balance sheet is as follows:

	2025	2024
	£	£
Included in debtors (note 12)	14,220	49,973
	<u>14,220</u>	<u>49,973</u>

The movement in the deferred taxation account during the year was:

	2025	2024
	£	£
Balance brought forward	49,973	5,536
Profit and loss account movement arising during the year (note 9)	(35,753)	44,437
	<u>14,220</u>	<u>49,973</u>
Balance carried forward	<u>14,220</u>	<u>49,973</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2025	2024
	£	£
Accounting depreciation in excess of capital allowances	14,220	49,973
	<u>14,220</u>	<u>49,973</u>

14. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	10,492,401	12,745,385
Amounts owed to group undertakings	139,825	247,839
Other creditors	1,014,748	1,439,024
Accruals and deferred income	7,687,534	8,803,200
	<u>19,334,508</u>	<u>23,235,448</u>
	<u>19,334,508</u>	<u>23,235,448</u>

The financial liabilities above are recorded at transaction price.

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

15. PROVISIONS

	2025	2024
	£	£
Provision for invoicing practices	<u>61,579</u>	<u>125,000</u>

In December 2023, the Group's internal control procedures uncovered invoicing practices which have resulted in incorrect revenue recognition over a number of years. During the year costs relating to the time value of money totalling £Nil (2024: £5,200) were recognised, additional provisions of £31,000 were recognised (2024: £Nil), £44,483 of payments were made (2024: £23,600), and £49,938 of provisions were released (2024: £Nil). The provision of £61,579 (2024: £125,000) represents management's best estimate of the potential liability arising from the correction of the incorrectly recognised revenue.

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2025		2024	
	Number	£	Number	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

The profit and loss account of £1,682,782 (2024 - £1,137,575) represents cumulative profits or losses, net of dividends paid and other adjustments.

17. PENSIONS

The company contributes to a defined contribution scheme for which the pension charge for the year amounted to £189,853 (2024 - £180,339).

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2025 total future minimum lease payments under non-cancellable operating leases were as follows:

	Land and buildings	
	2025	2024
	£	£
Operating lease payments due:		
Within 1 year	108,862	145,043
Within 2 to 5 years	105,835	176,727
	<u>214,697</u>	<u>321,770</u>

DENHOLM PORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

19. RELATED PARTY TRANSACTIONS

Related Party	Purchases from related party £	Sales to related party £	Trading balances owed to related party £	Trading balances owed from related party £
2025				
Denholm Good Logistics Limited *	143,925	60,654	15,025	4,744
Lacy & Middlemiss Shipbrokers Limited *	27,897	98,891	-	5,477
Denholm UK Logistics Limited *	120,495	-	2,650	-
Hamilton Shipping (Port Services) Limited *	-	-	105,571	448,455
Denholm Logistics Group Limited*	-	-	16,579	-
J.&J. Denholm Limited	-	-	-	208
	<u>292,317</u>	<u>159,545</u>	<u>139,825</u>	<u>458,884</u>
	Purchases from related party £	Sales to related party £	Trading balances owed to related party £	Trading balances owed from related party £
2024				
Denholm Good Logistics Limited *	167,130	55,256	19,082	7,491
Lacy & Middlemiss Shipbrokers Limited *	21,343	52,342	847	-
Denholm UK Logistics Limited *	148,016	-	8,555	-
Hamilton Shipping (Port Services) Limited *	-	-	173,996	1,360,314
Denholm Logistics Group Limited*	-	-	24,443	-
J.&J. Denholm Limited	-	-	20,916	-
Denholm Industrial Services Limited*	-	-	-	605
	<u>336,489</u>	<u>107,598</u>	<u>247,839</u>	<u>1,368,410</u>

Companies marked * are fellow subsidiaries of J.& J. Denholm Limited, the ultimate parent undertaking.

In addition advantage has been taken of the exemption under section 1.12 of FRS 102, from disclosing total remuneration of key management personnel, as the company is classed as a qualifying entity.

20. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Denholm Logistics Group Limited a company incorporated in England and Wales. The ultimate parent undertaking is J. & J. Denholm Limited. Copies of the accounts of J. & J. Denholm Limited the largest and smallest group undertaking which consolidates the accounts of the company, may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.