

**Quadient Technologies UK Limited
(Formerly Neopost Technologies Limited)**

Report and financial statements
for the year ended 31 January 2020

Registered number: 776189



Quadient Technologies UK Limited

Corporate Information

Directors

J-F. Labadie (Chairman) (resigned on 03/03/2021)

T. le Jaoudour

E. de Groote (resigned 10/12/2020)

D. Westlake (resigned on 24/06/2020)

S Milliot (appointed on 10/12/2020)

Secretary

D. Westlake (resigned on 24/06/2020)

S Palmer (appointed on 24/06/2020)

Auditor

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Bank

HSBC

69 Pall Mall

London

SW1Y 5EY

Solicitor

Mills and Reeve

Francis House

112 Hills Road

Cambridge

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Registered Office

Oakwood Hill Industrial Estate

Oakwood Hill

Loughton

IG10 3TZ

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Strategic Report

The directors present their strategic report which outlines the key issues which the directors consider to be significant in relation to the company's current and future activities.

Principal activities and business review

Development and performance of the business during the year

The company forms part of a group headed by Quadient S.A., incorporated in France. The group is dedicated to a business focused on the mailroom market and seeks to maintain its worldwide market share by continuing to develop, manufacture and distribute innovative mailroom products.

The principal activity of the company is to develop and manufacture high-end folding and inserting equipment for the group.

The directors regard the sales of the company as the key performance indicator. In the European Union, revenue grew by 13% in the year mainly due to an increase in demand from the Quadient distribution companies in the UK and France. Demand from the US grew by 9% reflecting the continuing economic strength in that market. This was accompanied by reduction of 42% in other regions due to a change of focus.

Global physical mail volumes have continued to decline as more businesses migrate from physical to digital communications. However the use of advertising mail continues to grow and evolve to allow advertisers to target customers with more sophisticated techniques. The technologies developed by the company continue to develop to serve this expanding sector.

Position of the company at the end of the year

At the end of the financial year the company continued to enjoy a stable financial position and remains a positive contributor to the overall group result both in terms of profitability and potential for dividend payments.

Strategic Report (continued)

Principal risks and uncertainties affecting the company

(a) Competition

The company believes that its competitive position in the high-end folding and inserting sector is sustainable. However it is possible that new competitors could enter the market for the supply of either products or services.

(b) Technological developments and new markets

The markets for the company's products and services are and will remain subject to rapid changes in technology, continual improvement of existing products and the frequent introduction of new products. The company's results and future financial position will depend in part on its ability to improve its products and services and to develop and produce new ones.

(c) Currency risk

The functional currency of the company is sterling. The company also transacts sales and purchases in euros and US dollars. Forward foreign currency contracts are in place with Quadient S.A. to enable the company to manage its foreign exchange risk. Cash balances in foreign currencies held by the company are regularly exchanged into sterling with Quadient S.A.

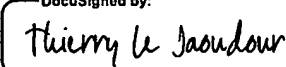
Impact of Brexit

The directors have assessed the impact of the exit of the United Kingdom from the European Union ('Brexit'). In the opinion of the directors this event might create a short term need to hold a limited amount of additional safety stocks of certain products. Apart from this temporary impact the directors believe that the business of the company will be unaffected.

Future developments

The company recognises the need for continual progress in its product range. For that reason the focus on research and development activity is a key element of the strategy of the company.

By order of the board

DocuSigned by:

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T. le Jaoudour
Director

août 13, 2021

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 January 2020.

Directors

The directors of the company during the year and subsequently were:

J-F. Labadie (Chairman) (resigned on 01/06/2021)

T. le Jaoudour

E. de Groote (resigned 10/12/2020)

D. Westlake (resigned on 24/06/2020)

S. Milliot (appointed on 10/12/2020)

Results and dividends

The company made a profit after taxation of £2,366,000 (2019: £2,355,000) for the year. No dividends were proposed or paid in the year.

Events after the balance sheet date

As of 31 January 2020, a number of cases COVID-19 virus had been reported to the World Health Organisation (WHO). Following the subsequent spread of the virus, on 11 March 2020 the WHO declared the COVID-19 outbreak to be a pandemic.

Although, the pandemic exists at balance sheet date, this is considered as non-adjusting event. On 24 June 2020 D Westlake resigned as Director and Secretary and S Palmer was appointed as Secretary. On 10 December 2020 E. de Groote resigned as Director and S Milliot was appointed as Director.

Going concern

The directors have reviewed the current financial performance and position of the company and considered the impact of COVID-19 on future trading of the company and are confident that it will not lead to the company no longer being a going concern. The company continues to be cash generative, however its business is dependent on the strength of its wider group as the majority of sales are to other entities within the group and as such the ability to continue as a going concern is largely dependent on the strength of the group and the parent company. In the unlikely event that the company is unable to meet their liabilities as they fall due, the ultimate parent company Quadiant S.A. has agreed to provide continued financial support to the company for the foreseeable future to meet its obligations as and when they fall due, for a minimum of 12 months from the date of these financial statements, to the extent that the company is unable to meet its liabilities.

The Directors reviewed the available financial information for Quadiant SA and made enquiries based on this information they are confident that the parent company has the ability to provide financial support to the Company for the foreseeable future if needs arise.

As a result, the directors are confident that they will be able to continue to trade for at least 12 months from the signing of the financial statements regardless of the impact of COVID-19. Accordingly, they continue to adopt the going concern basis in preparing these financial statements..

Independent auditor's report

to the Members of Quadient Technologies UK Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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. Under that law 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). 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 inappropriate to presume that the company will continue in business.

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.

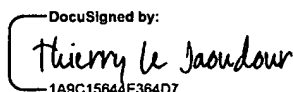
Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, Ernst & Young LLP will continue as auditor of the company.

By order of the board,

DocuSigned by:

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T. le Jaoudour

Director

August 13, 2021

Directors' report

Opinion

We have audited the financial statements of Quadiant Technologies UK Limited for the year ended 31 January 2020 which comprise the income statement, the statement of other comprehensive income, the statement of changes in equity, the balance sheet and the related notes 1 to 18, 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 January 2020 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.

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 below. 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Directors' report

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 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 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 set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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.

A further description of our responsibilities for the audit of the financial statements is located on 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



Stuart Darrington (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

13 August 2021

Statement of comprehensive income

For the year ended 31 January 2020

	Notes	2020 £ 000	2019 £ 000
Turnover	2	15,651	14,811
Cost of sales		(12,070)	(11,353)
Gross profit		3,581	3,458
Administration expenses		(764)	(631)
Operating profit		2,817	2,827
Interest receivable	5	72	46
Profit on ordinary activities before taxation	6	2,889	2,873
Tax on profit on ordinary activities	7	(523)	(518)
Profit on ordinary activities after taxation		2,366	2,355
Total comprehensive income for the year		2,366	2,355

All operations are continuing.

The accompanying notes are an integral part of the financial statements.

Statement of changes in equity

For the year ended 31 January 2020

	Called-up share capital £ 000	Retained earnings £ 000	Revaluation reserve £ 000	Total equity £ 000
At 1 February 2018	6	9,310	1,569	10,885
Comprehensive income for the year	-	2,355	-	2,355
At 31 January 2019	6	11,665	1,569	13,240
Comprehensive income for the year	-	2,366	-	2,366
At 31 January 2020	6	14,031	1,569	15,606


Balance sheet

As at 31 January 2020

Registered number 776189

	Notes	2020 £ 000	2019 £ 000
Fixed assets			
Tangible assets	8	4,381	4,043
Current assets			
Stocks	9	3,249	3,404
Debtors	10	11,860	8,875
Cash at bank and in hand		-	-
		15,109	12,279
Creditors: Amounts falling due within one year	11	(3,397)	(3,065)
Net current assets		11,712	9,214
Total assets less current liabilities		16,093	13,257
Creditors: Amounts falling due after more than one year	12	(487)	(17)
Provisions for liabilities	13	-	-
Net assets		15,606	13,240
Capital and reserves			
Called-up share capital	15	6	6
Profit and loss account		14,031	11,665
Revaluation reserve		1,569	1,569
Equity shareholders' funds		15,606	13,240

The financial statements on pages 9 to 26 were approved by the board of directors on 13, 2021 and signed on its behalf by:

DocuSigned by:

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T. le Jaoudour
 Director

The accompanying notes are an integral part of the financial statements.

Notes to the financial statements

1 Statement of accounting policies

The financial statements of Quadient Technologies UK Limited ('the company') for the year ended 31 January 2020 were authorised by the board of directors on 13 August 2021 and the balance sheet was signed on the board's behalf by T. le Jaoudour. Quadient Technologies UK Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£ 000) except when otherwise indicated.

The company is a wholly owned subsidiary of Quadient Technologies Holdings Limited. The results of Quadient Technologies UK Limited are included in the consolidated financial statements of Quadient S.A. which are available from Quadient S.A., 42-46 Avenue Aristide Briand, 92220 Bagneux, France.

The principal accounting policies adopted by the company are set out below.

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 January 2020.

The company has taken the following disclosure exemptions under FRS 101:

- a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 *Share based Payment*, because the share based payment arrangement concern the instruments of another group entity;
- b) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- c) the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of IAS 1 and paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
- d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134 to 136 of IAS 1 *Presentation of Financial Statements*;
- e) the requirements of IAS 7 *Statement of Cash Flows*;
- f) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- g) the requirements of paragraph 17 of IAS 24 *Related Party Transactions*;
- h) the requirements in IAS 24 *Related Party Transactions* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f), and 135(c) to 135(e) of IAS 36 *Impairment of Assets*.

Notes to the financial statements (continued)

1 Statement of accounting policies (continued)

Basis of preparation (continued)

New and amended standards and interpretations

A number of new and amended IFRS and IFRIC interpretations including IFRS9 and IFRS15 are mandatory and applicable to the company as of 1 January 2018 and have been adopted in the prior year. The directors consider that none of them have a material impact on the company's financial statements.

The impact of the new International Financial Reporting Standards effective 1 February 2019 is set out below. The IFRS 16 'LEASES' standard was adopted using the modified retrospective approach from the date of initial application – 1 February 2019. IFRS 16 stipulates that all leases and associated contractual rights and obligations should generally be recognised in the lessee's balance sheet, unless the term is 12 months or less or the lease is for low value assets. The adoption had limited impact on the company's income statement.

The directors do not anticipate that the adoption of other standards and interpretations that are issued, but not yet effective, will have a material impact on the company's financial statements in the period of initial application.

Going concern

The directors have reviewed the current financial performance and position of the company and considered the impact of COVID-19 on future trading of the company and are confident that it will not lead to the company no longer being a going concern. The company continues to be cash generative, however its business is dependent on the strength of its wider group as the majority of sales are to other entities within the group and as such the ability to continue as a going concern is largely dependent on the strength of the group and the parent company. In the unlikely event that the company is unable to meet their liabilities as they fall due, the ultimate parent company Quadient S.A. has agreed to provide continued financial support to the company for the foreseeable future to meet its obligations as and when they fall due, for a minimum of 12 months from the date of these financial statements, to the extent that the company is unable to meet its liabilities.

The Directors reviewed the available financial information for Quadient SA and made enquiries based on this information they are confident that the parent company has the ability to provide financial support to the Company for the foreseeable future if needs arise.

As a result, the directors are confident that they will be able to continue to trade for at least 12 months from the signing of the financial statements regardless of the impact of COVID-19. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The principal accounting policies are summarised below.

a) Foreign currency translation

The financial statements are presented in sterling, which is also the functional currency of the company. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Notes to the financial statements (continued)

1 Statement of accounting policies (continued)

b) Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	over the life of the lease
Plant and equipment	over 5 to 10 years
Motor vehicles and office equipment	over 4 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

c) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

d) Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. For raw materials, consumables and goods purchased for resale the cost incurred in bringing each item to its present location and condition is based on purchase costs on a first-in, first-out basis, including transport and duties. For work in progress and finished goods, cost is taken as production cost which includes an appropriate proportion of attributable overheads.

Notes to the financial statements (continued)

1 Statement of accounting policies (continued)

e) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements with the following exception:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits, or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying value of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise income tax is recognised in the income statement.

f) Trade and other debtors

Trade debtors, which generally have 30 to 90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through the income statement when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

g) Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Notes to the financial statements (continued)

Change in accounting policies

The company has adopted IFRS16 retrospectively from 1 February 2019 but has not restated comparatives for the 2019 reporting period as permitted under the specific transition provisions in the standard.

On adoption of IFRS16, the company recognised lease liabilities in relation to leases which had been previously classified as 'operating leases' under the principles of IAS17. These liabilities were measured at the present value of the remaining lease payments, based on management assessment of the reasonable lease term, discounted using the incremental borrowing rate as of the 1 February 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 February 2019 was 2.44%

Operating lease commitments 31 January 2019	792,342
Discounted using the incremental borrowing rate	(187,460)
Lease liability recognised at 1 February 2019	604,882

In applying IFRS16 for the first time the company has used the following practical expedients permitted by the standard

- The use of a single discount rate to a portfolio of lessees with reasonably similar characteristics
- The accounting for operating leases with a remaining lease term of less than 12 months at 1 February 2019.
- The exclusion of initial direct costs of the measurement of right of use assets at the initial application; and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from the estimates. The directors believe that there are no estimates or judgements that have a significant effect on the amounts recognised in the financial statements for the periods presented.

Notes to the financial statements (continued)

2 Turnover

In the opinion of the directors the supply of folding and inserting equipment is the sole class of business of the company. Substantially all of the output of the company is sold to fellow group companies for onward distribution. No revenue was derived from exchanges of goods or services (2019: nil).

	2020 £ 000	2019 £ 000
Turnover by geographical area:		
European Union	7,887	7,002
North America	6,903	6,323
Rest of world	861	1,486
	<u>15,651</u>	<u>14,811</u>

3 Staff numbers and costs

The average number of persons employed by the company during the period, analysed by category, was as follows:

	2020	2019
Production staff	80	80
Administrative support staff	96	96
	<u>176</u>	<u>176</u>

The aggregate payroll cost of these staff was as follows:

	2020 £ 000	2019 £ 000
Wages and salaries	6,254	6,062
Social security costs	688	655
Pension costs	236	206
	<u>7,178</u>	<u>6,923</u>

4 Directors' remuneration

The directors of the company are also directors of fellow group companies and all remuneration for the year was paid by a fellow group company. The directors have apportioned £0 (2019: £18,000) of the remuneration to the services in relation to Quadient Technologies UK Limited.

5 Interest receivable

	2020 £ 000	2019 £ 000
Interest receivable from group companies	<u>72</u>	<u>46</u>
	<u>72</u>	<u>46</u>

Notes to the financial statements (continued)

6 Profit on ordinary activities before taxation

This is stated after charging:	2020 £ 000	2019 £ 000
Depreciation and amounts written off tangible fixed assets		
- owned	266	247
- leased	-	52
- right of use assets	76	-
Auditor's remuneration		
- Audit of the financial statements	55	50
Cost of stocks included in cost of sales	7,137	6,920
Payroll costs included in cost of sales	4,062	4,230
Foreign exchange loss	11	26
Hire of leasehold land and buildings – rentals payable	-	88
Research and development expenditure	<u>1,527</u>	<u>1,488</u>

Notes to the financial statements (continued)

7 Taxation

	2020 £ 000	2019 £ 000
Current tax		
UK corporation tax	550	547
Adjustment in respect of previous periods	(14)	(12)
Total current tax	<u>536</u>	<u>535</u>
Deferred tax		
Origination and reversal of timing differences	(13)	(17)
Adjustment for tax rate change	-	-
Total deferred tax	<u>(13)</u>	<u>(17)</u>
Total tax on profit on ordinary activities	<u>523</u>	<u>518</u>

Notes to the financial statements (continued)

7 Taxation (continued)

The following table reconciles the tax charge calculated at the standard rate upon the profit on ordinary activities before taxation to the total tax charged to the statement of comprehensive income. The tax expense in the income statement for the year is lower than the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%). The differences are reconciled below:

Profit on ordinary activities before tax	2,899	2,873
Tax on profit on ordinary activities at UK standard rate of corporation tax of 19% (2019: 19.0%)	551	546
R&D tax credit	(28)	(25)
Non-deductible expenses	14	9
Adjustment in respect of previous periods	(14)	(12)
Adjustment for tax rate change	-	-
Total tax on profit on ordinary activities	523	518

At Budget 2020 the government announced that the corporation tax rate for the years starting 1 April 2020 and 2021 would remain at 19% (rather than reducing to 17%, as previously enacted). This reversal was substantively enacted on 17 March 2020 via Budget resolutions. The Finance Act 2020 received Royal Assent on 22 July 2020. In accordance with March 2021 budget, the rate will increase to 25% from 1 April 2023.

Deferred tax

The deferred tax included in the balance sheet and statement of comprehensive income is as follows:

	Difference between depreciation and capital allowances
	£ 000
Deferred tax liability at 1 February 2019 (note 10)	4
Deferred tax credit recognised in comprehensive income	-
Deferred tax asset at 31 January 2020 (note 10)	4

Notes to the financial statements (continued)

8 Tangible fixed assets

The movement in the net book value of tangible fixed assets was as follows:

	Long leasehold land and buildings	Right of use	Plant and machinery	Motor vehicles	Office equipment	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Cost						
At 1 February 2019	3,800	-	3,107	27	478	7,412
Additions	-	605	52	-	26	683
Disposals	-	-	(2)	-	(1)	(3)
At 31 January 2020	<u>3,800</u>	<u>605</u>	<u>3,157</u>	<u>27</u>	<u>503</u>	<u>8,092</u>
Depreciation						
At 1 February 2019	547	-	2,393	27	402	3,369
Charge	52	76	177	-	37	342
Disposals	-	-	-	-	-	-
At 31 January 2020	<u>599</u>	<u>76</u>	<u>2,570</u>	<u>27</u>	<u>439</u>	<u>3,711</u>
Net book value						
At 1 February 2019	<u>3,253</u>	<u>-</u>	<u>714</u>	<u>-</u>	<u>76</u>	<u>4,043</u>
At 31 January 2020	<u>3,201</u>	<u>529</u>	<u>587</u>	<u>-</u>	<u>63</u>	<u>4,381</u>

9 Stocks

The following are included in the net book value of stocks:

	2020 £ 000	2019 £ 000
Raw materials and consumables	1,921	2,168
Work in progress	593	523
Finished goods and goods for resale	735	713
	<u>3,249</u>	<u>3,404</u>

The replacement cost of stocks is not considered by the directors to be materially different from the balance sheet value.

Notes to the financial statements (continued)

10 Debtors

	2020 £ 000	2019 £ 000
Amounts owed by ultimate parent undertaking	11,789	8,835
Prepayments and accrued income	45	30
Deferred tax asset	4	4
Other debtors	22	6
	<u>11,860</u>	<u>8,875</u>

11 Creditors: Amounts falling due within one year

	2020 £ 000	2019 £ 000
Trade creditors	1,204	1,190
Taxation and social security	164	165
Corporation tax payable	393	427
Amounts owed to group undertakings	353	242
VAT payable	740	612
Bank overdraft	36	33
Lease obligations	69	-
Other creditors and accruals	438	396
	<u>3,397</u>	<u>3,065</u>

12 Creditors: Amounts falling due after more than one year

	2020 £ 000	2019 £ 000
Lease obligations less than 5 years	303	-
Lease obligations greater than 5 years	165	-
Long term accruals	19	17
	<u>487</u>	<u>17</u>

Notes to the financial statements (continued)

13 Provisions for liabilities

	Deferred tax £ 000
At 1 February 2019	-
Charge in the year	-
At 31 January 2020	-

	2020 £ 000	2019 £ 000
The provision for deferred tax is analysed as follows:		
Difference between depreciation and capital allowances	-	-
	-	-

14 Lease commitments*Obligations under finance leases and hire purchase contracts*

The company had no material finance leases at 31 January 2020 and 31 January 2019.

Lease agreements where the company is the lessee

The company leases three plots of land on a long term basis from Epping Forest District Council. The rents payable under these leases are subject to renegotiation at regular intervals as specified in the lease conditions.

	2020 £ 000	2019 £ 000
Long leasehold agreements payable		
- within one year	88	88
- between two and five years	176	264
- greater than five years	273	-
	264	352

Notes to the financial statements (continued)

14 Lease commitments (continued)

The balance sheet shows the following amounts relating to leases

	2020 £ 000	2019 £ 000
Right of use assets : land	529	-
Lease liabilities		
Current	69	-
Non current	468	-
	<u>537</u>	<u>-</u>

The additions to the right of use assets during 2020 financial year end were £604,882.

The statement of profit or loss shows the following amounts relating to leases:

	2020 £ 000	2019 £ 000
Depreciation charge - right of use assets : land	76	-
Interest expense including finance costs	22	-
	<u>98</u>	<u>-</u>

Total cash outflow for leases in 2020 was £98,044.

The leases are recognised as a right of use asset and a corresponding liability at the date at which the asset is available for use by the company. Each lease payment is allocated between the liability and the finance cost. The finance charge is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis.

The assets and liabilities arising from a lease are initially measured at a present value basis. Lease liabilities include the net present value of future fixed payments less any lease incentives receivable.

The lease payments are discounted using a group wide interest rate provided by the ultimate parent company and reflects the groups incremental borrowing rate.

Notes to the financial statements (continued)

14 Lease commitments (continued)

The right of use assets are measured at costs comprising the following:

- the amount of initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Payments associated with short term leases and leases of low value assets are recognised on a straight line basis as an expense in the profit and loss. Short term leases are leases with a lease term of less than 12 months.

15 Called-up share capital

	2020 £ 000	2019 £ 000
<i>Authorised, allotted, called-up and fully paid</i>		
60,000 ordinary shares of 10p each	<u>6</u>	<u>6</u>

Notes to the financial statements (continued)

16 Related party transactions

As a wholly owned subsidiary of Quadient S.A., the company has taken the exemption available under FRS 101 from the requirements in IAS 24 – Related party disclosures, from disclosing transactions with other wholly owned members of the Quadient S.A. group. There are no other related party transactions.

Terms and conditions of transactions with related parties

Sales and purchases with fellow subsidiaries are made on an arm's length basis. Outstanding balances with fellow subsidiaries are unsecured, interest free and cash settlement is expected within 60 days of invoice. The company has not provided or benefited from any guarantees for any related party receivables or payables.

17 Ultimate controlling party

The immediate parent company is Quadient Technologies Holdings Limited, a company incorporated in England. The directors regard Quadient S.A., a company incorporated in France, as the ultimate parent company and the ultimate controlling party.

Quadient S.A. is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from Quadient S.A., 42-46 Avenue Aristide Briand, 92220 Bagneux, France.

18 Events after the balance sheet date

As of 31 January 2020, a number of cases COVID-19 virus had been reported to the World Health Organisation (WHO). Following the subsequent spread of the virus, on 11 March 2020 the WHO declared the COVID-19 outbreak to be a pandemic.

Although, the pandemic exists at balance sheet date, this is considered as non-adjusting event.

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Dear Sirs,

This letter of representations is provided in connection with your audit of the financial statements of Quadi⁷ent Technologies Limited ("the Company") for the year ended 31 January 2020. We recognise that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements give a true and fair view of (or 'present fairly, in all material respects,') the financial position of Quadi⁷ent Technologies Limited as of 31 January 2020 and of its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework' (FRS 101).

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with International Standards on Auditing (UK), which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Statements and Financial Records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter for the preparation of the financial statements in accordance with FRS 101.
2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with FRS 101, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with FRS 101 that are free from material misstatement, whether due to fraud or error. We have disclosed to you any significant changes in our processes, controls, policies and procedures that we have made to address the effects of the COVID-19 pandemic on our system of internal controls.



5. We believe that the effects of any unadjusted audit differences, summarised in the accompanying schedule, accumulated by you during the current audit and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

B. Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws and regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any identified or suspected non-compliance with laws or regulations, including fraud that may have affected the Company (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:
 - Involving financial improprieties
 - Related to laws or regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements
 - Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
 - Involving management, or employees who have significant roles in internal control, or others
 - In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

C. Information Provided and Completeness of Information and Transactions

1. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements, including those related to the COVID-19 pandemic.
3. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet

17.

been prepared) held through the period 1 February 2019 to the most recent meeting as of the date of this letter.

4. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Company's related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties as at 31 January 2020. These transactions have been appropriately accounted for and disclosed in the financial statements.
5. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with FRS 101.
6. We have made an assessment of the appropriate basis of IFRS16 lease assessments in relation to the period of the useful life of the leasehold land. We believe an appropriate life to be 9 years as our current business assessment indicates that operations are reducing and following similar group wide production facilities, operational withdrawal has occurred (Netherlands). We note that there are no penalties for exiting the lease in 9 years.
7. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
8. From the date of our last management representation letter through the date of this letter we have disclosed to you any unauthorized access to our information technology systems that either occurred or to the best of our knowledge is reasonably likely to have occurred based on our investigation, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material impact to the financial statements, in each case or in the aggregate.

D. Liabilities and Contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related to litigation and claims, both actual and contingent.

E. Subsequent Events

1. Other than events related to the COVID-19 pandemic described in Note 18 to the financial statements, there have been no events subsequent to period end which require adjustment of or disclosure in the financial statements or notes thereto.

7.

F. Other information

1. We acknowledge our responsibility for the preparation of the other information. The other information comprises Strategic and Directors' report.
2. We confirm that the content contained within the other information is consistent with the financial statements.

G. Ownership of Assets

1. The Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged as collateral. All assets to which the Company has satisfactory title appear in the balance sheet.
2. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.
3. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.

H. Contingent Liabilities

1. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
2. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance.

I. Income and Indirect Taxes

1. We acknowledge our responsibility for the tax accounting methods adopted by the Company, which have been consistently applied in the current period, and for the current year income tax provision calculation.
2. We also acknowledge our responsibility for the plans with respect to future taxable income, which represent our estimates as to the outcome of those plans, based on available evidence, and for the significant assumptions used in our analysis. We would implement such strategies as necessary to prevent a tax operating loss or credit carryforward from expiring.
3. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.

J. Accounting Estimates

1. We believe that the measurement processes, including related assumptions and models, used to determine the accounting estimates have been consistently applied and are appropriate in the context of FRS 101.

2. We confirm that the significant assumptions used in making the estimates appropriately reflect our intent and ability to carry out on behalf of the entity.
3. We confirm that the disclosures made in the financial statements with respect to the accounting estimates are complete, including the effects of COVID-19 pandemic, and made in accordance with FRS 101.
4. We confirm that no adjustments are required to the accounting estimates and disclosures in the financial statements due to subsequent events, including due to the COVID-19 pandemic.

K. Going concern

1. Note 1 to the financial statements discloses all the matters of which we are aware that are relevant to the Company's ability to continue as a going concern, including significant conditions and events, our plans for future action, and the feasibility of those plans.

L. Equity

1. We have properly recorded or disclosed in the financial statements the share/capital and retained earnings.

Yours faithfully,



Director

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Agent Delivery Events

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Intermediary Delivery Events

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Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact EY:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

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To advise EY of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at docusign@ey.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to docusign@ey.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

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2. send us an email to docusign@ey.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

You can access and read this Electronic Record and Signature Disclosure; and

You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and

Until or unless you notify EY as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EY during the course of your relationship with EY.

Privacy Notice – DocuSign

1. Introduction

This Privacy Notice is intended to describe the practices EY follows in relation to the DocuSign ("Tool") with respect to the privacy of all individuals whose personal data is processed and stored in the Tool.

2. Who manages the Tool?

"EY" refers to one or more of the member firms of Ernst & Young Global Limited ("EYG"), each of which is a separate legal entity and can act as a data controller in its own right. The entity that is acting as data controller by providing this Tool on which your personal data will be processed and stored is EY Global Services Limited. EY Global Services Limited licenses the Tool from DocuSign, Inc., 221 Main Street, Suite 1000, San Francisco, CA 94105.

The personal data you provide in the Tool is shared by EY Global Services Limited with one or more member firms of EY (see "Who can access your information" section below).

The Tool is hosted externally by the vendor, DocuSign, in data centers (referred to by DocuSign as data center “rings”) in North America, Canada, Germany, France and Netherlands and Australia. Documents/envelopes will be hosted in the applicable ring where they are initiated from. When an envelope is initiated for signature in a different ring to the intended recipient, a link to the envelope is written in the inbox of the recipient and when they click the link they are taken to a web server in the ring where the envelope has been initiated. Account administrators select either the NA, CA, EU or AU for an account user’s data center ring when an account is initiated depending on the data transfer requirements and restrictions in the account user’s jurisdiction. Japan has selected the EU as its data center ring. If no data centre ring is selected by the account administrator, hosting will default to the North America ring.

3. Why do we need your information?

The Tool is a vendor product which will allow electronic signature of internal and external documents. The Tool provides a global standard for an electronic signature that increases efficiency of e-Signature for the enterprise, improve document signing process for internal and external clients and allow for integrations with other 3rd party tools. The intention is for the tool to be used across all service lines within EY with the aim to ultimately replace physical signatures with electronic signatures.

Your personal data processed in the Tool is used as follows:

- You will log into the Tool by going to the DocuSign website and using Single Sign-On. Once you have logged into the Tool, you can create an envelope which contains the relevant documents. In order to create an envelope, your first name, last name and email address is used. The EY signatory uses DocuSign to sign the document (which involves the processing of their first name, last name and signature) and this is then sent to the counterparty (i.e. future employee, vendor, client etc.) to provide any requested information and signature.

EY relies on the following basis to legitimize the processing of your personal data in the Tool:

- Processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. The specific legitimate interest(s) pursued is to streamline and speed up the signature process to ensure timely executions of documents.

The provision of your personal data to EY is optional. However, if you do not provide all or part of your personal data, we may be unable to carry out the purposes for processing.

Processing of your personal data is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. The specific legitimate interest is to streamline and speed up the signature process to ensure timely executions of documents.

4. What type of personal data is processed in the Tool?

The Tool processes these personal data categories:

- First and last name;
- Email address; and

This data is sourced from:

- Directly from you;
- Directly from any other EY partner, employee and/or contractor, former EY partner, employee and/or contractor;
- directly from clients and former clients;
- directly from vendors and former vendors; and
- directly from any other third parties who will be a party to the document which is being signed.

5. Sensitive Personal Data

Sensitive personal data reveals your racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health or data concerning sex life or sexual orientation.

EY does not intentionally collect any sensitive personal data from you via the Tool. The Tool's intention is not to process such information.

6. Who can access your information?

Your personal data is accessed in the Tool by the following persons/teams:

- DocuSign Organisation Administrator;
- DocuSign Account Administrator;
- DocuSign Sender;
- DocuSign Viewer; and
- DocuSign support.

Role	Where are they located?	What is the purpose for which they need access?	Level of access rights
DocuSign Organisation Administrator	This is limited to members of the EY DocuSign Centre of Excellence (COE).	Overall admin of EY DocuSign Organization. Control Organization-wide settings and access.	Full Admin control, with oversight of all accounts within the EY DocuSign Organization.

		Act as Account Admin on all Accounts for setup and escalation purposes.	
DocuSign Account Administrator	Multiple administrators although limited to only those who need and have been authorised to have admin rights.	To admin the account including setting up users in the system to create envelopes, reporting etc.	Admin rights to change account settings, add users but can't access envelopes unless they are given permission by envelope creator.
DocuSign Sender	Globally.	Create envelopes.	Only to their envelopes.
DocuSign support	DocuSign support is located in US and Europe.	All on the understanding that it would only be to perform support services as requested by IT.	All on the understanding that it would only be to perform support services as requested by IT.

The access rights detailed above involves transferring personal data in various jurisdictions (including jurisdictions outside the European Union) in which EY operates (EY office locations are listed at www.ey.com/ourlocations). EY will process your personal data in the Tool in accordance with applicable law and professional regulations in your jurisdiction. Transfers of personal data within the EY network are governed by EY's Binding Corporate Rules (https://www.ey.com/en_gl/data-protection-binding-corporate-rules-program).

7. Data retention

Our policy is to retain personal data only for as long as it is needed for the purposes described in the section "Why do we need your personal data". Retention periods vary in different jurisdictions and are set in accordance with local regulatory and professional retention requirements.

In order to meet our professional and legal requirements, to establish, exercise or defend our legal rights and for archiving and historical purposes, we need to retain information for significant periods of time.

The policies and/or procedures for the retention of personal data in the Tool are in accordance with EY Records Retention Global Policy and applicable EY Global, Area, Region or Country Retention Schedule. For more information on the retention period applicable to your personal data, please contact your usual EY representative. However, the account managers for each envelope can set their own retention periods, which can be anything between one day and seven years. If the account managers do not set a customized retention period for their envelopes, then the EY Records Retention Global Policy retention period shall apply.

Your personal data will be retained in compliance with privacy laws and regulations.

After the end of the data retention period, your personal data will be deleted.

8. Security

EY protects the confidentiality and security of information it obtains in the course of its business. Access to such information is limited, and policies and procedures are in place that are designed to safeguard the information from loss, misuse and improper disclosure. Additional information regarding our approach to data protection and information security is available in our [Protecting your data](#) brochure.

9. Controlling your personal data

EY will not transfer your personal data to third parties (other than any external parties referred to in section 6 above) unless we have your permission or are required by law to do so.

You are legally entitled to request details of EY's personal data about you.

To confirm whether your personal data is processed in the Tool or to access your personal data in the Tool or (where applicable) to withdraw your consent, contact your usual EY representative or email your request to global.data.protection@ey.com.

10. Rectification, erasure, restriction of processing or data portability

You can confirm your personal data is accurate and current. You can request rectification, erasure, restriction of processing or a readily portable copy of your personal data by contacting your usual EY representative or by sending an e-mail to global.data.protection@ey.com.

11. Complaints

If you are concerned about an alleged breach of privacy law or any other regulation, contact EY's Global Privacy Leader, Office of the General Counsel, 6 More London Place, London, SE1 2DA, United Kingdom or via email at global.data.protection@ey.com or via your usual EY representative. An EY Privacy Leader will investigate your complaint and provide information about how it will be handled and resolved.

If you are not satisfied with how EY resolved your complaint, you have the right to complain to your country's data protection authority. You can also refer the matter to a court of competent jurisdiction.

Certain EY member firms in countries outside the European Union (EU) have appointed a representative in the EU to act on their behalf if, and when, they undertake data processing activities to which the EU General Data Protection Regulation (GDPR) applies. Further information and the contact details of these representatives are available [here](#).

12. Contact us

If you have additional questions or concerns, contact your usual EY representative or email global.data.protection@ey.com.