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**UNISERVE LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**UNISERVE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	I R Liddell S W G Ireland
<b>Company secretary</b>	N K Brooks
<b>Registered number</b>	01826635
<b>Registered office</b>	Upminster Court 133 Hall Lane Upminster Essex RM14 1AL
<b>Independent auditors</b>	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton Essex IG10 4PL

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UNISERVE LIMITED

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Introduction**

The directors present their strategic report on Uniserve Limited ("the Company") for the period ended 31 December 2021.

The company provides global supply chain management services and international freight services by sea, air and land to manufacturers and retailers around the world.

**Business review**

During the last 24 months shipping via ocean containers has become exceptionally challenging and this has led to a massive increase in sea freight pricing, increasing cost and revenue by a multiple of 10. This is reflected in the increased turnover for our ocean business. We have also had a significant increase in cost and revenue due to a huge air freight charter programme for PPE and Test Kits for government and commercial clients. Brexit also created an extra revenue stream through customs clearance services.

The pandemic is still a major global issue which is causing disruption to all supply chains, we are well prepared and are recognised for our exceptional and unique solutions.

Turnover has increased to £1,392m for the 18 month period to December 2021 from £562m for the 15 months to June 2020. Profit before tax has increased to £144m for the period from £46m in 2020. This increase has arisen as pricing has increased for all modes of transport and service issues have been experienced by all carriers. We have attracted additional business from Commercial and Government clients with significant volumes due to the market struggling to provide solutions. All services across sea, air, road, rail, warehousing and distribution have seen a significant increase in business as our comprehensive supply chain solutions are unique.

In addition we opened a new 750,000 sq ft Mega Distribution Centre in Felixstowe during the period under review and this has added substantially to our warehousing estate and provided specialist operations for the fulfilment, frozen food stuff, electronic and automotive sectors. This has enhanced our entire UK warehousing and distribution operations and has significantly increased our volumes.

The company has continued to invest in its core services and has invested £104 million in sea freight containers in order to grow its ocean transport services.

Overall the speed the business has been able to adjust to the changing demands created by the pandemic and subsequent global supply chain disruptions and capacity issues has made our services even more attractive to our customers.

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Principal risks and uncertainties**

The directors have considered the principal risks and uncertainties facing the Company which continue to be actively monitored.

**Foreign currency risk**

The Company's principal foreign currency exposures result from trading with foreign companies. Bank accounts are maintained in several foreign currencies and the Company also utilises forward cover contracts to mitigate foreign currency risks.

**Credit risks**

The Company has credit verification procedures that are followed to assess the credit worthiness of clients and continually monitors credit limits and payment patterns manage credit risk.

**Commercial risks**

The Company has exposure to commercial risks. Recently these have included above inflationary cost increases in a number of areas including utility bills, fuel prices, wages and increased volatility in foreign exchange rates. These are managed and monitored on an ongoing basis and are passed on to clients where necessary.

**Covid-19**

As mentioned in the business review, the effects of the pandemic are still having an effect on all supply chains. However the solutions which the company has managed to implement has mitigated the major issues arising from this disruption to the supply chain on the company.

**Russia – Ukraine War**

In addition, due to impact from the Russia – Ukraine situation on various aspects it is difficult to predict the overall effect this will have on the economy. Although the company does not trade with either country the impact overall on supply chains could have an impact on the company's business

**Financial key performance indicators**

The Company's key performance indicators are turnover and profit before tax, details of which are set out above in the business review.

**Other key performance indicators**

The Company's other key performance indicators include customer satisfaction reviews, client retention and growth reviews, warehousing pick accuracy statistics and on time delivery statistics.

**Directors' statement of compliance with duty to promote the success of the Company**

From the perspective of the board, as a result of the group governance structure, the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the group board in relation both to the group and to this entity. The board has also considered relevant matters where appropriate. To the extent necessary for an understanding of the development, performance and position of the entity, an explanation of how the group board has considered the matters set out in s172 (for the group and for the entity) is set out on the Strategic Report of the group's annual report, which does not form part of this report.

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**UNISERVE LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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This report was approved by the board on 30 September 2022 and signed on its behalf.

**I R Liddell**  
Director

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the period ended 31 December 2021.

**Results and dividends**

The profit for the period, after taxation, amounted to £119,751 thousand (2020 - £38,140 thousand).

No dividends have been paid or proposed to Uniserve Holdings Limited in the current year (2020: £20m).

**Directors**

The directors who served during the period were:

I R Liddell  
S W G Ireland

**Future developments**

Uniserve Limited ("Uniserve") has a diverse range services and facilities and we will continue to invest in new supply chain technologies and efficiencies. We will be increasing our infrastructure through acquisition of national and international properties and service providers, as well as providing education as a major benefit for working for Uniserve and being a client of ours.

**Engagement with employees**

From the perspective of the board, as a result of the group governance structure, the group board has taken the lead in carrying out the duties of a board in respect of the company's employees, including engaging with them, having regard to their interests and the effect of that regard (including on the principal decisions taken by the company during the financial year). The board of the company has also considered relevant matters where appropriate. An explanation of how the group board has carried out these responsibilities (for the group and for the entity) is set out on the Strategic Report of the group's annual report, which does not form part of this report.

**Engagement with suppliers, customers and others**

Similarly, from the perspective of the board, as a result of the group governance structure, the group board has taken the lead in carrying out the duties of a board in respect of the company's other stakeholders. The board of the company has also considered relevant matters where appropriate. An explanation of how the directors on the group board have had regard to the need to foster the company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the company during the financial year, is set out (for the group and for the entity) on the Strategic Report of the group's annual report, which does not form part of this report.

**Disclosure of information to auditors**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

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

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**UNISERVE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Auditors**

The auditors, Haslers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 September 2022 and signed on its behalf.

I R Liddell  
Director



**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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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. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNISERVE LIMITED**

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**Opinion**

We have audited the financial statements of Uniserve Limited (the 'Company') for the period ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNISERVE LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

**Opinion 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNISERVE LIMITED (CONTINUED)

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**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Companies Act 2006, GDPR, employment and Health & Safety legislation and tax legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates. Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNISERVE LIMITED (CONTINUED)

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.

Charalambos Patsalides (Senior Statutory Auditor)  
for and on behalf of

**Haslers**

Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

30 September 2022

UNISERVE LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2021

		18 months ended 31 December 2021 £000	15 months ended 30 June 2020 £000
	Note		
Turnover	4	1,392,831	561,581
Cost of sales		(1,168,975)	(491,807)
<b>Gross profit</b>		<b>223,856</b>	<b>69,774</b>
Administrative expenses		(81,327)	(23,371)
<b>Operating profit</b>	5	<b>142,529</b>	<b>46,403</b>
Interest receivable and similar income	8	1,712	17
Interest payable and similar expenses	9	(1)	-
<b>Profit before tax</b>		<b>144,240</b>	<b>46,420</b>
Tax on profit	10	(24,489)	(8,280)
<b>Profit for the financial period</b>		<b>119,751</b>	<b>38,140</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£000NIL).

The notes on pages 14 to 27 form part of these financial statements.

**UNISERVE LIMITED**  
**REGISTERED NUMBER: 01826635**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	31 December 2021 £000	31 December 2021 £000	30 June 2020 £000	30 June 2020 £000
<b>Fixed assets</b>					
Tangible assets	12		79,333		169
			<u>79,333</u>		<u>169</u>
<b>Current assets</b>					
Stocks	13	30		-	
Debtors: amounts falling due within one year	14	789,663		304,885	
Cash at bank and in hand	15	13,386		5,871	
		<u>803,079</u>		<u>310,756</u>	
Creditors: amounts falling due within one year	16	(668,193)		(236,703)	
<b>Net current assets</b>			<u>134,886</u>		<u>74,053</u>
<b>Total assets less current liabilities</b>			<u>214,219</u>		<u>74,222</u>
<b>Provisions for liabilities</b>					
Deferred tax	17	(20,246)		-	
		<u>(20,246)</u>	<u>(20,246)</u>		<u>-</u>
<b>Net assets</b>			<u><u>193,973</u></u>		<u><u>74,222</u></u>
<b>Capital and reserves</b>					
Profit and loss account	19		193,973		74,222
			<u><u>193,973</u></u>		<u><u>74,222</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2022.

**I R Liddell**  
Director

The notes on pages 14 to 27 form part of these financial statements.

UNISERVE LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Profit and loss account £000	Total equity £000
At 1 July 2020	74,222	74,222
<b>Comprehensive income for the period</b>		
Profit for the period	119,751	119,751
<b>Total comprehensive income for the period</b>	<u>119,751</u>	<u>119,751</u>
<b>At 31 December 2021</b>	<u><u>193,973</u></u>	<u><u>193,973</u></u>

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2020

	Profit and loss account £000	Total equity £000
At 1 April 2019	56,082	56,082
<b>Comprehensive income for the period</b>		
Profit for the period	38,140	38,140
<b>Total comprehensive income for the period</b>	<u>38,140</u>	<u>38,140</u>
Dividends: Equity capital	(20,000)	(20,000)
<b>At 30 June 2020</b>	<u><u>74,222</u></u>	<u><u>74,222</u></u>

The notes on pages 14 to 27 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**1. General information**

Uniserve Limited is a private company, limited by shares, domiciled in England and Wales, registration number 01826635. The registered office is Upminster Court, 133 Hall Lane, Upminster, Essex, RM14 1AL. The principal activity of the company continued to be the provision of warehousing and sea, land and air freight services.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the pound.

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of GB Europe Holdings Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.4 Revenue**

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Revenue from freight forwarding services**

The provision for freight forwarding services include land, sea, and air freight. Revenue is earned when the goods arrive for imports and when they depart for exports. In both cases, revenue is recognised when the services are rendered, which coincide with the date of arrival or departure of shipments.

**Revenue from warehousing**

Revenue from warehousing is recognised over the period of time that the goods are held at Uniserve sites.

**2.5 Interest income**

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

**2.6 Finance costs**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 Pensions**

**Defined contribution pension plan**

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

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

**2.8 Current and deferred taxation**

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

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

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

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

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

**2.9 Tangible fixed assets**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	10%	straight line
Plant and machinery	-	10%	straight line
Motor vehicles	-	10%	straight line
Fixtures and fittings	-	20%	straight line
Containers	-		Variable rates on a reducing balance basis

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

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

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.16 Dividends**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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

In applying the Company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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.

The director does not believe that there have been judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

**4. Turnover**

The whole of the turnover is attributable to the company's principal activities.

All turnover arose based on sales orders received in the United Kingdom. The directors consider that of geographical markets would be prejudicial to the Company's interest and so this has been disclosed.

**5. Operating profit**

The operating profit is stated after charging:

	<b>18 months ended 31 December 2021 £000</b>	<i>15 months ended 30 June 2020 £000</i>
Exchange differences	(9,578)	-
Other operating lease rentals	<u>4,032</u>	<u>3,360</u>

UNISERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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6. Auditors' remuneration

	18 months ended 31 December 2021 £000	15 months ended 30 June 2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>18</u>	<u>39</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

7. Employees

Staff costs were as follows:

	18 months ended 31 December 2021 £000	15 months ended 30 June 2020 £000
Wages and salaries	23,695	9,819
Social security costs	2,914	951
Cost of defined contribution scheme	389	173
	<u>26,998</u>	<u>10,943</u>

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

	18 months ended 31 December 2021 No.	15 months ended 30 June 2020 No.
Employees	<u>426</u>	<u>261</u>

UNISERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

8. Interest receivable

	18 months ended 31 December 2021 £000	15 months ended 30 June 2020 £000
Other interest receivable	1,712	17
	<u>1,712</u>	<u>17</u>

9. Interest payable and similar expenses

	18 months ended 31 December 2021 £000	15 months ended 30 June 2020 £000
Bank interest payable	1	-
	<u>1</u>	<u>-</u>

10. Taxation

	18 months ended 31 December 2021 £000	15 months ended 30 June 2020 £000
<b>Corporation tax</b>		
Current tax on profits for the year	4,242	8,280
<b>Total current tax</b>	<u>4,242</u>	<u>8,280</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	20,247	-
<b>Total deferred tax</b>	<u>20,247</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>24,489</u>	<u>8,280</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**10. Taxation (continued)****Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	<b>18 months ended 31 December 2021 £000</b>	<i>15 months ended 30 June 2020 £000</i>
Profit on ordinary activities before tax	<u><b>144,240</b></u>	<u>46,420</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>27,406</b>	8,820
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>2</b>	4
Capital allowances for period in excess of depreciation	<b>(2,919)</b>	9
Group relief	<b>-</b>	(553)
<b>Total tax charge for the period</b>	<u><b>24,489</b></u>	<u>8,280</u>

**Factors that may affect future tax charges**

In March 2021 the UK chancellor announced a change to the UK's main corporation tax rates from 19% to 25% with effect from 1 April 2023. This was enacted in June 2021. A further announcement by the UK chancellor in September 2022 reversed this increase, but this reversal not yet been substantially enacted. Depending on when this reversal is enacted it will impact the corporation tax provision of the Company. The deferred tax provision has been adjusted in these financial statements in recognition of the enacted increased rate change

**11. Dividends**

	<b>31 December 2021 £000</b>	<i>30 June 2020 £000</i>
Dividends	<b>-</b>	20,000
	<u><b>-</b></u>	<u>20,000</u>

UNISERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

12. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Containers £000	Total £000
<b>Cost or valuation</b>							
At 1 July 2020	48	294	19	231	-	-	592
Additions	55	4,637	-	-	-	88,704	93,396
Transfers intra group	-	158	15	79	140	-	392
	103	5,089	34	310	140	88,704	94,380
At 31 December 2021							
<b>Depreciation</b>							
At 1 July 2020	27	208	19	170	-	-	424
Charge for the period on owned assets	13	220	2	40	-	13,989	14,264
Transfers intra group	-	158	13	48	140	-	359
	40	586	34	258	140	13,989	15,047
At 31 December 2021							
<b>Net book value</b>							
At 31 December 2021	63	4,503	-	52	-	74,715	79,333
At 30 June 2020	21	87	-	61	-	-	169

UNISERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

13. Stocks

	31 December 2021 £000	30 June 2020 £000
Finished goods and goods for resale	30	-
	<u>30</u>	<u>-</u>

14. Debtors

	31 December 2021 £000	30 June 2020 £000
Trade debtors	97,851	107,763
Amounts owed by group undertakings	636,251	183,762
Amounts owed by joint ventures and associated undertakings	3,600	81
Other debtors	980	-
Prepayments and accrued income	50,981	13,237
Tax recoverable	-	42
	<u>789,663</u>	<u>304,885</u>

15. Cash and cash equivalents

	31 December 2021 £000	30 June 2020 £000
Cash at bank and in hand	13,386	5,871
	<u>13,386</u>	<u>5,871</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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16. Creditors: Amounts falling due within one year

	31 December 2021 £000	30 June 2020 £000
Trade creditors	50,825	35,369
Amounts owed to group undertakings	35,526	9,371
Amounts owed to associates	-	88
Corporation tax	4,303	8,280
Other taxation and social security	508	12,565
Other creditors	20,000	21,379
Accruals and deferred income	557,031	149,651
	<u>668,193</u>	<u>236,703</u>

17. Deferred taxation

	2021 £000
Charged to profit or loss	(20,246)
<b>At end of year</b>	<u><b>(20,246)</b></u>

The deferred taxation balance is made up as follows:

	31 December 2021 £000	30 June 2020 £000
Accelerated capital allowances	(20,246)	-
	<u>(20,246)</u>	<u>-</u>

UNISERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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18. Share capital

	31 December 2021 £	30 June 2020 £
<b>Allotted, called up and fully paid</b>		
102 (2020 - 102) Ordinary shares of £1.00 each	<u>102</u>	<u>102</u>

19. Reserves

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

20. Pension commitments

The Company operates a defined contributions pensions scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £388,905 (2020: £172,907).

Contributions totaling £Nil (2020: £Nil) were payable to the fund at the balance sheet date.

21. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2021 £000	30 June 2020 £000
Not later than 1 year	2,688	2,971
Later than 1 year and not later than 5 years	8,943	9,894
Later than 5 years	8,148	11,260
	<u>19,779</u>	<u>24,125</u>

NOTES TO THE FINANCIAL STATEMENTS  
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**22. Related party transactions**

The Company has taken advantage of the exemptions conferred in FRS 102 Section 33 not to disclose transactions with other group companies where 100% of the voting rights are controlled within the group.

During the year the following transactions occurred with related parties, not wholly owned:

	<b>31 December</b>	<i>30 June</i>
	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Amounts owed by associates	<b>3,600</b>	<i>81</i>
Other related parties	<b>1,216</b>	<i>-</i>

**23. Controlling party**

The immediate UK parent company is Uniserve Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company is GB Global Holdco. Pte. Ltd., a company incorporated in Singapore.

The UK parent undertaking for which consolidated accounts are prepared is GB Europe Holdings Limited. These consolidated accounts may be obtained from the Companies House website.

The ultimate controlling party is Mr I R Liddell by virtue of his shareholding in the ultimate parent company.

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