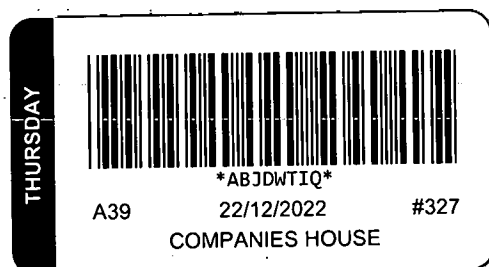


DHL Global Match (UK) Limited  
Annual report and financial statements  
for the year ended 31 December 2021

Registered number: 02110134



# **DHL Global Match (UK) Limited**

## **Annual report for the year ended 31 December 2021**

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# **DHL Global Match (UK) Limited**

## **Directors and advisers**

### **Directors**

G Gompf  
S Deipenbrock  
A Cooper  
R Nicholls

Registered number - 02110134

### **Registered office**

DHL  
Hurricane Way,  
Axis Park  
Langley,  
Slough,  
England,  
SL3 8AG

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
40 Clarendon Road,  
Watford, Hertfordshire,  
WD17 1JJ

# DHL Global Match (UK) Limited

## Strategic report for the year ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

### Principal activities and business review

The principal activity of the company is that of a postal mail consolidator and provider of mail transportation for postal authorities worldwide.

The Directors understand and reflect the challenging business development (incl. drivers and root causes of the financial performances) and are optimistic about the company's medium-term prospects. The profit for the financial year of £704,000 (2020 profit: £2,482,866). Revenue has increased by 38% compared to 2020. While revenue growth is primarily due to increased business with our customers and positive COVID-19 effects in Q1 2021, transport costs have increased disproportionately. This is mainly due to limited transport capacities in the market and rising fuel costs. In addition, capacities have been increased, which is reflected in additional wages.

The company is in a net assets position of £2,534,000 (2020: net assets £1,830,000) at the year end. This is mainly due to increase in mail volumes with existing customers, increase in price and the introduction of a transport network which attracted new customers.

### Business environment

DHL Global Match (UK) Limited specialises in the transportation of international mail with a customer base both in the UK and overseas.

The Directors monitor the current business environment very closely and are taking on the current challenges, but are confident that the initiated strategic actions, which will have a negative impact on financial performance in 2022, will deliver reasonable growth in the financial results in the medium and long term.

### Strategy

DHL Global Match (UK) Limited is aiming to drive organic growth through strong customer loyalty. This is based on the "First Choice" philosophy of Deutsche Post DHL Group, which cultivates a culture where excellence and constant improvement are at the centre of our decision making process. The aim is to become and remain the provider of choice for all customers and employer of choice for our colleagues, employees across all of our operations.

In line with this, the business aims to grow volumes with existing and new customers and look at ways to constructively diversify the product offering portfolio for both current and new customers allowing us to add further value to their businesses and make them more successful.

The company bases the offerings, amongst others, on some of the services offered by the parent Post & Paket Deutschland division and also by the other divisions Express and Global Forwarding /Freight.

### Future developments

The Directors believe that prospects remain positive, with the company well placed to continue to compete and take advantage of new opportunities within the transportation of international mail and its related network solutions. 2022 is expected to be a challenging year, as external effects in particular are affecting the market, transport capacities remain very limited and rising fuel and energy costs are stressing profitability.

### Key performance indicator ("KPI")

The company has one key performance measure which is operating profit before amortisation.

KPI	2021 £'000	2020 £'000	Definition, method of calculation and analysis
Operating profit	729	2,492	Operating profit before interest and tax is considered to be the appropriate indicator of managed performance. Compared to 2021, revenue has increased by 38% mainly in relation to the full year effect of the transport business that only started in April 2020 and the cost of sales has increased by 44% due to transportation cost overall. Administration expenses have increased by 40% due to increase of capacity. Management has continued to make efficient use of employee time and have a better control on supplier cost.

# **DHL Global Match (UK) Limited**

## **Strategic report for the year ended 31 December 2021 (continued)**

### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are competition and commodity price risk relating to air transportation. This relates to the increases in rates on key lanes such as the USA. Management are continuously evaluating new transportation options and carriers to ensure that the lowest possible unit cost is achieved while maintaining quality. Potential opportunities from overseas business developments continues to be pursued, and there has been success in building new streams of business. However, this carries foreign exchange risk which needs to be monitored. Wherever possible all customers are invoiced in pound sterling to mitigate the risk. Management believes that the company is prepared and is in a strong position to overcome these risks.

Risks are regularly reviewed, and appropriate processes are put in place to monitor and mitigate them. The key business risks affecting the company in addition to the main mitigation actions taken are set out below.

### **Risk to information systems**

Any prolonged interruption to the company's IT systems could have a material adverse effect on operations. Management continues to invest in their IT structure and active risk management processes are in place to minimise downtime. Software is updated regularly to address issues, close potential gaps in security and increase functionality. Employees have access only to relevant areas and all data are backed up on a regular basis and critical data are kept outside the premises.

### **Brexit**

The United Kingdom formally exited the European Union, or EU, commonly referred to as Brexit, on January 31, 2020. Under the terms of its departure, the United Kingdom entered a transition period, or the Transition Period, during which it continued to follow all European Union rules, which ended on December 31, 2020. On December 30, 2020, the United Kingdom and European Union signed a trade and cooperation agreement, or the Trade and Cooperation Agreement, which has been provisionally applicable since January 1, 2021 and entered into effect on 1 May 2021.

Since January 1, 2021, the United Kingdom has operated under a separate regulatory regime to the European Union. European Union laws regarding medicinal products only apply in respect of the United Kingdom to Northern Ireland (as set out in the Protocol on Ireland/Northern Ireland). The European Union laws that have been transposed into United Kingdom law through secondary legislation remain applicable.

The current risk Brexit now poses to DHL Global Match UK Limited is in relation to the Northern Ireland protocol and how goods will move between Great Britain and Northern Ireland. The company is monitoring the situation and preparing a variety of options to meet both regulations and protect trade volumes.

# DHL Global Match (UK) Limited

## Strategic report for the year ended 31 December 2021 (continued)

### S172 Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefits of its members as a whole. In doing this s172 requires a director to have regard, among other matters, to the:

- Likely consequences of any decisions in the long term;
- Interests of the company's employees;
- Need to foster the company's business relationships with suppliers, customers and others;
- Impact of the company's operations on the community and environment;
- Desirability of the company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the company.

This statement intends to set out how the Board of Directors, both individually and collectively, has taken into consideration the above matters when undertaking their duties during the year in discharging their s172 duties. The aim of the directors is to act fairly and in the best interests of the company over the long term. In making their decisions the directors also consider any associated risks when discharging their duties. Please see summary above for the company's principal risks and uncertainties surrounding the business.

The principal decisions of the Board are those that have a potentially material impact on the company's long term performance, value creation or a stakeholder group. The Board's principal activities during the year covered (i) review of monthly financial performance, (ii) approval of the annual budget, (iii) monitoring funding available to the business, (iv) review of progress in key actions of the executive management, and (v) review of specific matters that are reserved for the Board (set out in the reserved matters of our shareholder agreement).

We identify our key stakeholders as our employees, customers, suppliers, shareholders and regulators with whom we work. There were no principal decision of the Board that impacted our stakeholders during the year.

Please see directors' report for details on how the company engages with each of these stakeholders.

On behalf of the Board



Sebastian Deipenbrock  
Director  
20 December 2022

# DHL Global Match (UK) Limited

## Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of the company for the year ended 31 December 2021.

### Results and dividends

In the opinion of the directors the financial statements give a fair review of the development of the business during the year and of its position at the end of the year.

	2021 £'000	2020 £'000
Profit for the financial year	704	2,483

The directors are unable to recommend the payment of a dividend (2020: £Nil).

### Future developments

See the strategic report (page 2) for details of the company's future developments

### Directors' indemnities

The company maintains liability insurance for its directors and officers. The company also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

### Going concern

The company has received a commitment of financial support from its ultimate parent undertaking, Deutsche Post AG, and, therefore the directors have a reasonable expectation that the company has adequate resources to continue to meet its liabilities as they fall due for a period of at least 12 months from the date the financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Management continues to monitor the impact that the political situation in Ukraine (incl. its macroeconomic consequences) and COVID-19 pandemic are having on the Company.

Regarding COVID-19 we continue to follow advice from health professionals and to observe Government guidelines on social distancing. We will review this situation regularly in line with official instructions.

We have also adjusted our business model; SOPs, work instructions and enabled our customers to interact with the business in a dynamic, engaging way. Introduced additional storage solutions that in turn offered queuing options allowing shipments to be uplifted as soon as a lane opened from embargo. Created a network transport solution to support customers by offering collections and deliveries into our facilities, not only to the final mile to/from airports but end to end. Restructured the operational and functional management teams to be able to effectively respond and manage exceptional demands and capacity.

Working with customers to optimise their network operation drawing from our expertise and capabilities across the industry. Aiming to create an environmental sustainability schedule and operating model to make a positive environmental impact for our customers and the sector in which we operate. Changed our engagement and communications standards with our customers for them to be more inclusive in decision making on shipping options.

## DHL Global Match (UK) Limited

### Directors' report for the year ended 31 December 2021 (continued)

#### Going concern (continued)

Reduced and optimised operating cost base to compensate for surcharges and that has also allowed for increased margin yet offering a competitive rate to customers. We have increased prices where possible to cushion the negative impact of volume decline. Introduced enhanced payment monitoring with early warning on potential risks and to date we have no significant delay in payment of our billed invoices, nor do we have any current issues with cash flow.

Government initiatives or schemes have not been taken up by the company and no employee furloughed for economic reasons during the year.

#### Stakeholder engagement

Engaging and building trust with the broad range of stakeholders that interact with, or are impacted by, our business is key to delivering our strategy and ensuring our success over the long term.

Engagement with our shareholders and wider stakeholder groups plays a vital role throughout the business. We set out in the following table our key stakeholder groups, their material issues and how the Company engage with them. Each stakeholder group requires a tailored engagement approach to foster effective and mutually beneficial relationships.

Shareholders	<p>The support of our shareholders is vital to the long-term performance of the company.</p> <p><b>What matters</b></p> <ul style="list-style-type: none"> <li>Financial performance and commercial success</li> <li>Company's recurring contract revenue or "Book of Business"</li> <li>Identify opportunities for growth/expansion</li> <li>Understanding how our R&amp;D strategy and initiatives can drive growth</li> </ul> <p><b>How we engage</b></p> <ul style="list-style-type: none"> <li>Monthly board meetings &amp; reports</li> <li>Shareholder reporting</li> <li>Regular meetings, calls and site visits</li> <li>Annual financial statements</li> <li>Annual budget</li> <li>Corporate website</li> </ul> <p><b>What we are doing</b></p> <ul style="list-style-type: none"> <li>Monthly board meetings to ensure that our shareholders understand our strategy and Performance</li> </ul>
Customers	<p>A key focus for the company is that we are trusted to deliver a productivity, quality and compliance benefit to our customers.</p> <p><b>What matters</b></p> <ul style="list-style-type: none"> <li>Understand customer specific needs in relation to their shipping and mailing requirements</li> <li>Service performed safely and to a high standard</li> <li>Service undertaken when scheduled</li> <li>Efficiency of services</li> <li>Data security of information</li> </ul> <p><b>How we engage</b></p> <ul style="list-style-type: none"> <li>Regular customer contact through our account managers</li> <li>Response to customer complaints to secure long-term business</li> <li>Direct marketing and communications</li> <li>Corporate website</li> </ul> <p><b>What we are doing</b></p> <ul style="list-style-type: none"> <li>Strengthening our transport options and combinations to meet customer requirements and ensure we maintain high standards for service quality and timely delivery.</li> <li>Management of ongoing customer relationships by reviewing customer retention and service realisations statistics.</li> </ul>



## DHL Global Match (UK) Limited

### Directors' report for the year ended 31 December 2021 (continued)

#### Stakeholder engagement (continued)

Employees	<p>We involve and listen to employees to help us maintain strong employee engagement and retain talented people.</p> <p><b>What matters</b></p> <ul style="list-style-type: none"> <li>Training, development and prospects</li> <li>Health and safety and working conditions</li> <li>Diversity and equal opportunities</li> <li>Fair pay &amp; benefits</li> <li>Tools to do the job</li> </ul> <p><b>How we engage</b></p> <ul style="list-style-type: none"> <li>Employee engagement survey for employees to provide feedback</li> <li>Workforce communications via various forms of media</li> <li>Ethical code-of-conduct</li> <li>Confidential reporting via phone and email</li> </ul> <p><b>What we are doing</b></p> <ul style="list-style-type: none"> <li>Monitoring employee engagement through the employee survey and acting on feedback to improve engagement</li> <li>Monitoring and acting on workplace health and safety matters</li> </ul>
Governing bodies and regulators	<p>We work with our regulators to ensure we comply with the relevant regulatory obligations. The principle regulatory bodies that we work with are, environmental, health and safety, and taxation.</p> <p><b>What matters</b></p> <ul style="list-style-type: none"> <li>Compliance with environmental, health and safety regulations</li> <li>Technical compliance</li> <li>Compliance with workers' pay and conditions</li> </ul> <p><b>How we engage</b></p> <ul style="list-style-type: none"> <li>Regular contact and discussion with regulators</li> <li>We seek to deal with tax authorities in an open and collaborative manner</li> <li>Corporate website</li> <li>Annual financial statements</li> </ul> <p><b>What we are doing</b></p> <ul style="list-style-type: none"> <li>Regular reports from our business on regulatory issues and engagement, especially around the security of mail transportation</li> <li>Maintaining open relationships with regulators and tax authorities</li> </ul>
Suppliers	<p>We work with a number of key suppliers, who provide various services to us including services integral to our customers.</p> <p><b>What matters</b></p> <ul style="list-style-type: none"> <li>Success of the Group</li> <li>Opportunities to innovate and grow the relationship</li> <li>Payment terms</li> </ul> <p><b>How we engage</b></p> <ul style="list-style-type: none"> <li>Regular direct engagement</li> <li>Collaborative working meetings</li> </ul> <p><b>What we are doing</b></p> <ul style="list-style-type: none"> <li>We work closely with each supplier to ensure service required are anticipated in advance of eventual use of service by our customers</li> <li>Conducting business with suppliers who share our high quality standards to ensure security of services provided</li> </ul>

# **DHL Global Match (UK) Limited**

## **Directors' report for the year ended 31 December 2021 (continued)**

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of price risk, credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments.

The policies approved by the Board of Directors, which are consistent with Deutsche Post AG financial risk policies, are implemented by the company's finance department.

#### **Price risk**

The company is exposed to commodity price risk as a result of its operations, principally fuel price exposures. The company has a policy of ensuring that volatility in fuel prices (to manage the exposure to commodity price risk) is underwritten where possible in customer tariffs and arrangements. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. Furthermore, the company faces foreign exchange risks (as well as opportunities) which are covered centrally by group as appropriate.

#### **Credit risk**

The company has policies in place that require appropriate credit checks on potential customers before sales are made, and on a regular basis thereafter. Debt finance is not utilised. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed monthly.

#### **Liquidity risk**

The company's debt profile is largely short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions. A substantial part of the debt finance is provided by a fellow subsidiary undertaking.

#### **Interest rate cash flow risk**

The company has interest bearing liabilities arising from borrowings from fellow subsidiary undertakings at market rates. The directors will review the appropriateness of this policy should the company's operations change significantly in size or nature, or the Deutsche Post AG policies for financing group undertakings change.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

G Gompf

T Domson (resigned on June 17<sup>th</sup> 2022)

A Cooper

S Deipenbrock

R. Nicholls (appointed on September 15<sup>th</sup> 2022)

# **DHL Global Match (UK) Limited**

## **Directors' report for the year ended 31 December 2021 (continued)**

### **Statement of directors' responsibilities in respect of the Annual Report and financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.



On behalf of the Board

Sebastian Deipenbrock  
Director  
20 December 2022

## **DHL Global Match (UK) Limited**

### ***Independent auditors' report to the members of DHL Global Match (UK) Limited***

#### **Report on the audit of the financial statements**

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##### **Opinion**

In our opinion, DHL Global Match (UK) Limited's 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### ***Independence***

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

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##### **Conclusions relating to going concern**

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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.

## **DHL Global Match (UK) Limited**

### ***Independent auditors' report to the members of DHL Global Match (UK) Limited (continued)***

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If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

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#### **Responsibilities for the financial statements and the audit**

##### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the Annual Report and financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### ***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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to relevant tax legislation and the Companies Act 2006; and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and potential management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

## **DHL Global Match (UK) Limited**

### ***Independent auditors' report to the members of DHL Global Match (UK) Limited (continued)***

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- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management;
- Reviewing correspondence with and reports to relevant authorities.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

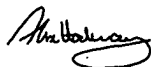
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### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Alex Hookway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
20-12-2022.

## DHL Global Match (UK) Limited

### Profit and loss account for the year ended 31 December 2021

	Note	2021	2020
		£'000	£'000
<b>Turnover</b>	4	<b>72,131</b>	52,239
Cost of sales		(65,630)	(45,616)
<b>Gross profit</b>		<b>6,501</b>	6,623
Administrative expenses		(5,772)	(4,131)
<b>Operating profit</b>	5	<b>729</b>	2,492
Interest payable and similar expenses	8	(25)	(9)
<b>Profit before taxation</b>		<b>704</b>	2,483
Tax on profit	9	-	-
<b>Profit for the financial year</b>		<b>704</b>	2,483

The results for the current and prior year derive from continuing operations.

There are no recognised gains or losses other than the profit for the financial year of £704,000 (2020: profit £2,483,000), and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 16 to 31 form part of these financial statements.

# DHL Global Match (UK) Limited

## Balance sheet as at 31 December 2021

	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Tangible assets	10	817	482
		817	482
<b>Current assets</b>			
Debtors	11	17,717	16,412
<b>Total current assets</b>		17,717	16,412
Creditors: amounts falling due within one year	12	(15,608)	(14,731)
<b>Net current assets</b>		2,109	1,681
<b>Total assets less current liabilities</b>		2,926	2,163
Provisions for liabilities	13	(392)	(333)
<b>Net assets</b>		2,534	1,830
<b>Capital and reserves</b>			
Called up share capital	15	101	101
Share premium account		27,511	27,511
Accumulated losses		(25,078)	(25,782)
<b>Total equity</b>		2,534	1,830

The financial statements on pages 13 to 31 were approved by the board of directors and authorised for issue on the 20<sup>th</sup> of December 2022 and are signed on its behalf by:



Sebastian Deipenbrock  
Director

Registered number: 02110134



## DHL Global Match (UK) Limited

### Statement of changes in equity

For the year ended 31 December 2021

	Called up share capital	Share premium	Accumulated losses	Total Equity
	£'000	£'000	£'000	£'000
At 1 January 2020				
	101	27,511	(28,265)	(653)
Profit for the year	-	-	2,483	2,483
Total comprehensive income for the year	-	-	2,483	2,483
At 31 December 2020	101	27,511	(25,782)	1,830
At 1 January 2021	101	27,511	(25,782)	1,830
Profit for the year	-	-	704	704
Total comprehensive income for the year	-	-	704	704
At 31 December 2021	101	27,511	(25,078)	2,534

# **DHL Global Match (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2021**

### **1. General information**

DHL Global Match (UK) Limited ("the company") provides services for the distribution of international mail and parcels.

The company is a private company limited by shares incorporated and domiciled in United Kingdom.

### **2. Statement of compliance**

The individual financial statements of DHL Global Match (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

### **3. Summary of significant accounting policies**

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 21.

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention on a going concern basis and in accordance with the Companies Act 2006 and applicable UK accounting standards.

#### **Going concern**

At 31 December 2021, the company had net assets of £2,534,000 (2020: net assets £1,830,000). The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Deutsche Post AG. The directors have received confirmation that Deutsche Post AG intends to support the company for at least 12 months from the date of signing these financial statements.

#### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemptions under FRS 102 paragraph 1.12 (b) from preparing a cash-flow statement, on the basis that it is a qualifying entity and its ultimate parent company, Deutsche Post AG includes the company's cash flow in its consolidated financial statements. Details of the address from which the financial statements can be obtained are included in note 19. In addition, the company has taken advantage of exemptions from disclosing related party transactions and non-disclosure of key management compensation.

# **DHL Global Match (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2021 (continued)**

### **3. Summary of significant accounting policies (continued)**

#### **Turnover recognition**

Turnover comprises the value of charges for the sale of services to third parties. Turnover is recognised when services have been completed, this is when the delivery arrives at its destination. Turnover excludes value added tax and equivalent taxes, duty and other disbursements made on behalf of customers and intercompany transactions.

Rebates are accounted for as a deduction from turnover where there is certainty that the contractual arrangements giving rise to the rebate have been met.

#### **Tangible assets**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase cost and all cost directly attributable to bringing it into a condition for its intended use.

Depreciation of tangible fixed assets is charged evenly over their estimated useful lives at the following rates:

Shorthold lease improvements	Over the life of the lease
Plant and machinery	10 years
Fixtures and fittings	3-10 years

Assets that are not expected to be held for the whole of their useful lives are written down to estimated residual values at disposal. The carrying values of tangible fixed assets are reviewed for impairment if circumstances indicate that they may not be recoverable.

#### **Leased assets**

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease. For rental income from operating leases, any rent free periods are taken into account when determining the straight line charge.

Lease income from operating leases (through the leasing of vacated property) is recognised in the statement of income and retained earnings on a straight line basis over the lease term.

#### **Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

## **DHL Global Match (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **3. Summary of significant accounting policies (continued)**

##### **Impairment of non-financial assets (continued)**

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use.

##### **Related party transactions**

The company has taken advantage of the exemptions as provided by section 33.1A of FRS 102 from disclosing related party transactions with wholly owned entities that are part of the Deutsche Post AG group or investees of the of the Deutsche Post AG group.

##### **Taxation**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The company has entered into an agreement regarding UK corporation tax payments and refunds with Exel Limited, a fellow group undertaking. Under the terms of this agreement, Exel Limited has undertaken to discharge the current and future UK corporation tax liabilities on behalf of, and benefit from any tax recoverable due to, the company. The company recognises its UK corporation tax and deferred tax liabilities, but as such liabilities are indemnified by Exel Limited, an indemnification asset for the amount due from Exel Limited is also recognised in the balance sheet until the amount is settled on the company's behalf. The net tax charge on the profit or loss on ordinary activities that has been indemnified by Exel Limited is netted against the indemnification amount due from Exel Limited in the profit and loss account.

As a result of the above agreement with Exel Limited, the company will not benefit from the reversal of deferred tax assets and consequently these are not recognised in the financial statements.

## **DHL Global Match (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **3. Summary of significant accounting policies (continued)**

##### **Pensions**

The Deutsche Post DHL Group maintains UK pension schemes; both defined benefit and defined contribution,

The company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan. See note 14 for more details on the company's defined benefit scheme.

The company also 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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### **Foreign currency translation**

All transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling on the balance sheet date. Exchange differences arising on foreign currency transactions are included in the profit and loss account. The company's functional and presentational currency is the pound sterling.

##### **Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

## **DHL Global Match (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **3. Summary of significant accounting policies (continued)**

##### **(i) Financial assets (continued)**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event; it is probable that a transfer of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

## **DHL Global Match (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **3. Summary of significant accounting policies (continued)**

##### **Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**a) Impairment of debtors**

The company makes an estimate of the recoverable value of the trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including current credit rating, ageing profile of the debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

**b) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed regularly. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 10 for the carrying amount of the property, plant and equipment and the tangible fixed assets and depreciation section of this note for the useful economic lives of each class of assets.

**c) Defined benefit pension scheme**

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 14 for the disclosures relating to the defined benefit pension scheme.

## **DHL Global Match (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **4. Turnover**

Turnover relates to the company's principal activity, which the directors consider constitutes a single class of business. The geographical origin of turnover was the United Kingdom.

#### **5. Operating profit**

The following amounts have been charged/(credited) in arriving at the operating profit:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Staff costs		
Wages and salaries	5,865	4,268
Social security costs	555	468
Other pension costs	288	236
Total staff costs charged to the profit and loss account	6,708	4,972
Depreciation	209	284
Operating lease expenses:		
Plant and machinery	190	115
Other	2,238	1,586
Auditors' remuneration – audit fees	58	58
Impairment of trade receivables	198	27
Exchange loss/(gain)	166	(37)



## DHL Global Match (UK) Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 6. Directors' emoluments

	2021 £'000	2020 £'000
Aggregate emoluments (including benefits in kind)	141	162
Company pension contributions to money purchase scheme	-	1
	141	163

During the year under review retirement benefits were accruing no director under a defined contribution scheme (2020: one director).

	2021 £'000	2020 £'000
<b>Highest paid director</b>		
Aggregate emoluments and benefits (including benefits in kind)	141	93

The emoluments of some of the Directors are paid by Deutsche Post AG which makes no recharge to the company. These Directors are also Directors of other associated DHL entities and it is not possible to make an accurate apportionment of their emoluments in respect of each entity.

#### 7. Employees

The average monthly number of persons employed during the year was as follows:

	2021 Number	2020 Number
<b>By activity</b>		
Operations	108	81
Administrative	50	37
	158	118

Details in respect of employee costs are included in note 5.

## DHL Global Match (UK) Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 8. Interest payable and similar expenses

	2021 £'000	2020 £'000
Interest payable to group undertakings	25	9

#### 9. Tax on profit

##### Tax expense included in profit and loss account

A fellow group undertaking Exel Limited has undertaken to discharge the company's liability to UK corporation tax. The company has also agreed that Exel Limited will benefit from any tax recoverable. The indemnification arising under this agreement, if any, is disclosed in other debtors.

	2021 £'000	2020 £'000
<b>Current tax</b>		
UK corporation tax on profit for the year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	94	(70)
Impact of changes in tax rate	(39)	-
Adjustments in respect of prior years	-	(22)
Movement on UK deferred tax not recognised	(55)	92
<b>Total tax per profit and loss account</b>	-	-

## DHL Global Match (UK) Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 9. Tax on profit (continued)

##### Reconciliation of tax charge

The tax assessed for the year differs (2020: 19%) from the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below.

	2021 £'000	2020 £'000
Profit before taxation	704	2,483
Profit multiplied by standard rate of corporation tax in the UK 19% (2020: 19%)	134	472
Effects of:		
Expenses not allowable for UK tax	-	-
Income not subject to UK tax	(15)	-
Impact of changes in tax rates	(39)	-
Group relief claimed from other group companies	(25)	(542)
Adjustments in respect of prior years	-	(22)
Movement on UK deferred tax not recognised	(55)	92
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

##### Tax rate changes

The standard rate of Corporation Tax in the UK is 19 % (2020: 19%). In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

## DHL Global Match (UK) Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 10. Tangible assets

	Short leasehold improvements	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 January 2021	816	565	982	2,363
Additions	204	60	299	563
Disposal	-	(4)	(81)	(85)
<b>At 31 December 2021</b>	<b>1,020</b>	<b>621</b>	<b>1,200</b>	<b>2,841</b>
<b>Accumulated depreciation</b>				
At 1 January 2021	(709)	(363)	(809)	(1,881)
Charge for the year	(83)	(36)	(90)	(209)
Disposal	-	4	62	66
<b>At 31 December 2021</b>	<b>(792)</b>	<b>(395)</b>	<b>837</b>	<b>2,024</b>
<b>Net book amount</b>				
<b>At 31 December 2021</b>	<b>228</b>	<b>226</b>	<b>363</b>	<b>817</b>
At 31 December 2020	107	202	173	482

## DHL Global Match (UK) Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 11. Debtors

	2021 £'000	2020 £'000
Trade debtors	10,133	10,208
Amounts owed by group undertakings	2,542	3,146
Taxation and social security	379	259
Prepayments and accrued income	4,663	2,799
	17,717	16,412

The amounts owed by group undertakings are unsecured, interest free and should be recovered within group intercompany credit terms, which is 30 days, except for the in-house bank facility within the group amounting to £18 (2020: £18), that is recoverable on demand.

Trade debtors are stated after provisions for impairment of £238,513 (2020: £62,166).

#### 12. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Bank overdrafts	2	525
Trade creditors	2,444	5,313
Amounts owed to group undertakings	7,590	2,194
Other creditors	6	2
Accruals and deferred income	5,566	6,697
	15,608	14,731

All amounts owed to group undertakings are unsecured, interest free (other than for in-house bank facility within the group amounting to £7,563,000 (2020: £1,670,000) which are charged at market rate of interest) and should be repaid within groups intercompany credit terms, which is 30 days. Bank overdraft is direct debits paid by entity cleared by the in-house bank facility the next day. There is a £1,000,000 (2020: 1,000,000) overdraft facility available to entity from a third party bank.

## **DHL Global Match (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **13. Provisions for liabilities**

	<b>Dilapidation provision</b>
	<b>£'000</b>
At 1 January 2021	333
Released to profit and loss account	-
Additions	59
<b>At 31 December 2021</b>	<b>392</b>

Dilapidation provisions cover the costs of returning properties to conditions acceptable by the landlords/ lessors. The provision relates to various properties with different lease end dates ranging between 2023 and 2030 years.

## **DHL Global Match (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **14. Pensions**

The company participates in contributory funded pension schemes operated by the Deutsche Post DHL Group in the United Kingdom.

The three major UK sections for employees providing services to the company are the Exel Section, the Ocean Section and the Tibbett & Britten Pension Section ('T&B'). Previously there were four main sections, however the DHL NHS Supply Chain Pension Section ("NHS") was merged into the Exel Section during 2020. In addition, a small number of staff are members of the DHL UK Pension Section ('DHL UK'). These sections are part of the DHL Group Retirement Plan ("the Plan"), including both defined benefit and defined contribution type arrangements, which is administered by external trustees independently of the Deutsche Post DHL Group's finances. These sections cover 83.7% (2020: 86.9%) of UK employees.

Actuarial valuations are carried out every three years. The latest valuations of the sections were made as at 31 March 2021 by Willis Towers Watson. The values of the sections' liabilities at 31 March 2021 have been updated by Willis Towers Watson to assess the liabilities of the sections at 31 December 2021 for the purposes of FRS 102 disclosures. The Plan's assets are stated at their market value at 31 December 2021.

A decision was made during 2013 to close all sections of the Plan, except the NHS section, to future accrual on a defined benefit basis with an effective date of 31 March 2014. A decision was made during 2019 to close the NHS section to future accrual on a defined benefit basis with an effective date of 1 April 2019. Subsequent to these dates all active members became deferred members and accrued benefits on a defined contribution basis.

At 31 December 2021 the sections were valued at a surplus of £297m (2020: £5m).

Pension contributions made in respect of employees providing services to DHL Global Match Limited UK Limited were £287,857 (2020: £235,872) during the financial year relating to defined contribution schemes.

## DHL Global Match (UK) Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 15. Called up share capital

	2021	2020
	£'000	£'000
<b>Authorised</b>		
101,000 (2020: 101,000) ordinary shares of £1 each	101	101
<b>Allotted and fully paid</b>		
101,000 (2020: 101,000) ordinary shares of £1 each	101	101

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. No dividends were paid in the year and in comparative year (2020)

#### 16. Capital and other commitments

##### Capital commitments

The company had no capital commitments 31 December 2021 (2020: £Nil).

##### Operating leases

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods

As a lessee	Land & Buildings		Others	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Within one year	1,490	1,490	48	64
Within two to nine years	6,583	8,136	38	60
	8,073	9,626	86	124

Leases of land and buildings are typically subject to rent reviews at specified intervals.



## DHL Global Match (UK) Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 17. Deferred tax

	2021 Unrecognised £'000	2020 Unrecognised £'000
Decelerated tax depreciation	162	190
Other timing differences	66	93
Net deferred tax asset	228	283

Deferred tax is calculated at rates between 19% and 25% (2020: 19%).

The company had a net deferred tax asset as 31 December 2021 of £228,000 (2020: £283,000) which has not been recognised in the financial statements because the company will not benefit from the reversal of deferred tax assets as a result of an agreement entered into with Exel Limited. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

#### 18. Contingent liabilities

The nature of the company's business and the extent of its operations are such that it is from time to time involved in legal proceedings, as plaintiff or defendant. No such current proceedings are expected to have a material effect on the company.

For UK corporate tax purposes, the company has made collective payment arrangements with other undertakings in the Group; under these arrangements the company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs.

#### 19. Ultimate parent company and ultimate controlling party

The company's immediate parent undertaking is Exel Limited. The company's ultimate parent undertaking and controlling party is Deutsche Post AG, a company incorporated in Germany. This is the only group of which the company is a member for which group financial statements are prepared. Copies of the financial statements of Deutsche Post AG, can be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany.