

UFP (UK) Limited

Registered number: 02886891

Annual report and financial statements

For the year ended 31 December 2021

COMPANY INFORMATION

Directors	C Zarka S Arshad
Company secretary	N C Stokes
Registered number	02886891
Registered office	Enterprise House Roydsdale Way Euroway Trading Estate Bradford BD4 6SE
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor 3 Wellington Place Leeds LS1 4AP
Bankers	National Westminster Bank plc 1 Market Street Bradford BD1 1EG
Solicitors	Gordons LLP Riverside West Whitehall Road Leeds LS1 4AW

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 8
Independent Auditor's Report	9 - 12
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16 - 35

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

The directors present their strategic report for UFP (UK) Limited for the year ended 31 December 2021.

Business review

The Company continued its principal activities throughout the current year.

As reported in the Company's Statement of Comprehensive Income, turnover has increased from £111.1m to £119.0m and gross profit margin has decreased from 5.8% to 5.1% in the current period.

The Statement of Financial Position shows an increase in the net assets from the prior year, from £21.5m to £22.8m.

The trading environment continued to be challenging and price competitive in 2021. The Company continued to trade profitably in 2021 and the directors are satisfied with the performance during the year and believe that UFP (UK) Limited remains in a strong position to expand its market share.

Future developments

The Company continues to research, invest and implement best in class methods which, together with continual innovation, lead to improved efficiencies and tighter cost control. The Company will continue to pursue increased efficiencies for its customers which will safeguard margins in the next twelve months.

Overall the Company is well placed in terms of strategic and market position to maximise its ability to generate sales and satisfy customer demand and the directors believe that the Company is in a strong position to expand its market share.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

Management continually monitor the key risks facing the Company together with assessing the controls used for managing these risks.

Financial instruments

The Company's principal financial instruments comprise foreign exchange contracts, trade debtors and trade creditors. The main purpose of these instruments is to finance the Company's working capital requirements.

Trade debtors are managed in respect of credit and cash flow risk by robust policies and formal agreements in respect of the level of credit offered to customers and the regular monitoring of amounts outstanding in respect of both time and value. The amounts presented in the balance sheet are net of provisions for any doubtful debts.

The existence of these financial instruments exposes the Company to a number of financial risks. In order to manage the Company's exposure to those risks, in particular the Company's exposure to currency risk, the Company enters into a number of transactions including, but not limited to, forward foreign currency contracts.

All these transactions are undertaken to manage the risks arising from the underlying business activities and no transactions of a speculative nature are undertaken.

The main risks arising from the company's financial instruments are market risk, cash flow risk, interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks. These policies have remained unchanged from previous years.

Financial risk

The financial risk to the Company is keeping abreast of both pricing and availability in the market on a daily basis in order to ensure that we obtain the best deal for our customers at a reasonable margin. The Company prides itself on its creditor payment policy and ensuring that creditors are paid on time and within terms as agreed.

Operational risk

The Company has solid reporting systems and as a result produces timely and accurate management information, which is regularly reviewed by the directors. The IT infrastructure that has been developed and put in place by the business also helps to deliver the first class customer service mentioned below.

Market risk

The major risks to the business are customer loss through non-competitive pricing or poor service.

The Company mitigates these risks by continually monitoring market prices, ensuring a flexible approach and tailoring its financial commitments to the length of its customer contracts, providing a first class service to customers. The directors are focused on developing their relationships and volume of business with existing customers whilst at the same time identifying and bringing on board new customers who can benefit from the Company's services.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial key performance indicators

The directors consider the financial KPI's of the business to be :

Turnover;

Gross Profit Margin;

Capital Expenditure; and

Headcount

These are monitored on a monthly basis and resultant actions are taken as and when necessary.

In addition non-financial KPI's are:

High standard of customer service;

Health & safety compliance; and

Environmental issues.

This report was approved by the board on 20 September 2022 and signed on its behalf.

N C Stokes

Secretary

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

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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.

Principal activity

The principal activity of the company is the provision of computer consumables and office supplies.

Results and dividends

The profit for the year, after taxation, amounted to £1,358,228 (2020: £1,605,043).

A dividend of £NIL was paid during the year (2020: £969,745).

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

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The company's forecasts and projections show that the company will be able to operate well within the current working capital facility.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

Directors

The directors who served during the year were:

C Zarka
S Arshad

Engagement with employees

The Company is committed to the development of employee consultation so that the views of the employees can be taken into account when making decisions which are likely to affect their interests.

UK Greenhouse gas emissions and energy use data for the year ended 31st December 2021

Energy consumption used to calculate emissions (kWh)	961,048	957,250
--	---------	---------

	2021 £	2020 £
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	66	70
Owned transport	54	51
Total Scope 1	120	121
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	79	86
Total Scope 2	79	86
 Total gross emissions in metric tonnes CO2e	 199	 207
Intensity ratio Tonnes CO2e per £m turnover	1.68	1.86

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

Quantification and reporting methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors

for Company Reporting. We have not included CO₂e emissions from employees' travel, which we consider immaterial.

Intensity measurement:

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per £million turnover, the recommended ratio for the sector.

Measures taken to improve energy efficiency:

The Company has invested in efficient LED lighting throughout its premises and changed part of its fleet of vehicles to PHEVs. The directors continue to look at areas of energy consumption in the business where there is potential to improve energy efficiency or convert to renewable sources of energy.

Statement of the Director's duties in performance of s172(1) Companies Act 2019

The board of directors of UFP (UK) Limited consider that both individually and together for the year ended 31 December 2020 they have acted in the way they consider, in good faith, would be the most likely to promote the success of the company for the benefit of its members as a whole and having regard to the matters set out in s17 (1)(a-f) as below:

- a) The likely consequences of any decision in the long term;
- b) The interests of the company's employees;
- c) The need to foster the company's business relationships with suppliers, customers and others;
- d) The impact of the company's operations on the community and the environment;
- e) The desirability of the company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly between members of the company.

The directors make decisions by taking their legal duty into account and also the priorities and requirements of the stakeholders.

'a) The likely consequences of any decision in the long term

The directors have regard to the likely consequences of their decisions on the long term objectives and sustainability of the company, its stakeholders and the community whilst also preserving its values and culture. With this in mind, when a dividend is proposed it is important to confirm the availability of distributable reserves whilst also considering cash requirements for future investment and

without prejudicing the position of other creditors. We are a business built on our standards and reputation and would not take a decision which would have a detrimental impact on this whether in the short term or the long term. We are dedicated to ensuring we maintain our culture whilst achieving our purpose.

'b) The interests of the company's employees

Our employees are key so it is very important that they have the right attitude and the drive to create ideas and set high standards. All employees are encouraged to be honest and regular discussions are held with employees. The directors make an effort to talk to the employees which gives them the opportunity to hear their ideas and see firsthand where any improvements can be made.

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

Matters covered in the strategic report

Certain information is not shown in the Director's Report because it is shown in the Strategic Report instead under s414C(11). The Strategic Report includes a business review, principal risks and uncertainties and both financial and non-financial key performance indicators.

Disclosure of information to auditor

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have 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 auditor is aware of that information.

Post balance sheet events

On 18 July 2022 the Company acquired the entire share capital of Ergo Computing UK Limited for a cost in the region of £452,000.

Dividends of £1,034,572 were paid post year end.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

UFP (UK) LIMITED

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

This report was approved by the board on 13 September 2022 and signed on its behalf.

S Arshad
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UFP (UK) LIMITED

Opinion

We have audited the financial statements of UFP (UK) Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statements of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UFP (UK) LIMITED

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UFP (UK) LIMITED

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UFP (UK) LIMITED

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to stock provisions, debtor provisions, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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. This description forms part of our auditor's report.

Use of the audit report

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

Christopher Hudson (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor

3 Wellington Place

Leeds

LS1 4AP

20 September 2022

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	3	119,005,159	111,089,975
Cost of sales		(112,987,670)	(104,682,243)
Gross profit		6,017,489	6,407,732
Distribution costs		(2,545,564)	(2,531,702)
Administrative expenses		(1,783,989)	(1,876,272)
Other operating income	4	37,352	171,565
Operating profit	5	1,725,288	2,171,323
Interest receivable and similar income	9	33,242	19,547
Interest payable and expenses	10	(79,276)	(121,756)
Profit before tax		1,679,254	2,069,114
Tax on profit	11	(321,026)	(464,071)
Profit for the financial year		1,358,228	1,605,043

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: £NIL).

The notes on pages 16 to 35 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	81,391	66,427
Tangible assets	14	2,946,620	3,023,560
Investments	15	2	2
		<u>3,028,013</u>	<u>3,089,989</u>
Current assets			
Stocks	16	12,317,604	12,662,059
Debtors: amounts falling due within one year	17	7,471,564	5,192,523
Cash at bank and in hand	18	9,001,608	11,696,628
		<u>28,790,776</u>	<u>29,551,210</u>
Creditors: amounts falling due within one year	19	(8,911,160)	(11,087,398)
Net current assets		<u>19,879,616</u>	<u>18,463,812</u>
Total assets less current liabilities		<u>22,907,629</u>	<u>21,553,801</u>
Provisions for liabilities			
Deferred tax	20	(69,700)	(74,100)
Net assets		<u><u>22,837,929</u></u>	<u><u>21,479,701</u></u>
Capital and reserves			
Called up share capital	21	527,778	527,778
Profit and loss account	22	22,310,151	20,951,923
		<u><u>22,837,929</u></u>	<u><u>21,479,701</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2022.

S Arshad
Director

The notes on pages 16 to 35 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	527,778	20,316,625	20,844,403
Comprehensive income for the year			
Profit for the year	-	1,605,043	1,605,043
Total comprehensive income for the year	-	1,605,043	1,605,043
Contributions by and distributions to owners			
Dividends: Equity capital	-	(969,745)	(969,745)
Total transactions with owners	-	(969,745)	(969,745)
At 1 January 2021	527,778	20,951,923	21,479,701
Comprehensive income for the year			
Profit for the year	-	1,358,228	1,358,228
Total comprehensive income for the year	-	1,358,228	1,358,228
At 31 December 2021	<u>527,778</u>	<u>22,310,151</u>	<u>22,837,929</u>

The notes on pages 16 to 35 form part of these financial statements.

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

1. Accounting policies

1.1 General information

UFP (UK) Limited ("the Company") is a limited company, limited by shares, registered number 02886891 and incorporated in the United Kingdom.

The address of its registered office and principal place of business is Enterprise House, Roydsdale Way, Euroway Trading Estate, Bradford, BD4 6SE.

The Company is 90% owned by UFP International SA, a Company incorporated in France. UFP International SA prepares financial statements which consolidate the results of the Company and its subsidiaries. Copies of the Group's financial statements may be obtained from UFP International SA, at their registered office and principal place of business which is 1-3 Rue de la Cokerie, ZAC du Cornillon, BP72, 93213 St Denis La Plaine Cedex, France.

1.2 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 2).

These financial statements have been presented in pound sterling which is the functional currency of the Company, and rounded to the nearest £.

The following principal accounting policies have been applied:

1.3 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 UFP International SA as at 31 December 2021 and these financial statements may be obtained from 1-3 Rue de la Cokerie, ZAC du Cornillon, BP72, 93213 St Denis La Plaine Cedex, France.

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

1. Accounting policies (continued)

1.4 Going concern

The company's business activities, together with the factors likely to affect its future development, performance, and position, are set out in the Strategic report. The Directors are confident that the company's relations with its customers and suppliers leave the company well placed to manage its business risks successfully despite the current economic climate. The company is able to meet its day to day working capital requirements. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it will be able to operate within the level of its current facilities for the foreseeable future.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.5 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:

Sale of goods

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

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

1.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	25 % straight line
-------------------	---	--------------------

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

1. Accounting policies (continued)

1.7 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods below.

Freehold property	-	2%	straight line
Plant & machinery	-	25%	reducing balance
Fixtures & fittings	-	25%	reducing balance

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.

1.8 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.10 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.

At each reporting 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.

1.11 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.

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

1. Accounting policies (continued)

1.12 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1.13 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 reporting date.

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 to their fair value at each period end. 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.

1.14 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 YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.15 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company used the furlough scheme. The income from the furlough scheme has been recognised within 'Other operating income'. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received.

1.16 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

1.17 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 YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.18 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.

1.19 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.20 Interest income

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

1.21 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.22 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 Statement of Financial Position 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 Statement of Financial Position.

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

1. Accounting policies (continued)

1.23 Current and deferred taxation

The tax expense for the year 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 reporting 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 Statement of Financial Position 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 reporting date.

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

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

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' 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.

Critical judgements in applying the accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below:

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment associated with tangible and intangible assets and investments in subsidiary undertakings, the directors have considered both external and internal sources of information such as market values, changes in technological, economic and legal environments, evidence of obsolescence or physical damage of assets and declines in economic performance.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Bad debt provisions

Provision is made, net of VAT, for any overdue invoices where the directors consider there to be a significant risk of loss. The Directors make this judgement based on historic experience of customers, current communication with customers and financial information in the public domain.

(ii) Slow moving and obsolete stock provisions

Provision is made for stock which is slow moving or not usable. The directors make this judgement based on the review of stock ageing, knowledge of the products and historic experience.

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

3. Turnover

The whole of the turnover is attributable to the principal activity of the company.

Analysis of turnover by country of destination:

	2021	2020
	£	£
United Kingdom	116,545,048	103,955,100
Rest of Europe	2,436,116	7,086,111
Rest of the world	23,995	48,764
	<u>119,005,159</u>	<u>111,089,975</u>

4. Other operating income

	2021	2020
	£	£
Government grants receivable	<u>37,352</u>	<u>171,565</u>

5. Operating profit

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	98,935	96,324
Amortisation of intangible assets	56,398	91,724
Exchange differences	(252,419)	(463,020)
Cost of defined contribution pension scheme	<u>61,646</u>	<u>66,437</u>

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	29,500	28,100
Fees payable to the Company's auditor in respect of:		
All other services	<u>24,800</u>	<u>22,800</u>

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

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	2,322,676	2,415,361
Social security costs	236,458	241,534
Cost of defined contribution scheme	61,646	66,437
	<u>2,620,780</u>	<u>2,723,332</u>

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

	2021 No.	2020 No.
Distribution	33	36
Management and administration	21	24
Sales	20	21
	<u>74</u>	<u>81</u>

8. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	256,163	203,087
Company contributions to defined contribution pension schemes	7,524	9,000
	<u>263,687</u>	<u>212,087</u>

During the year retirement benefits were accruing to 1 director (2020 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £256,163 (2020 - £203,087).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,524 (2020 - £9,000).

Key management personnel of the company are considered to be the directors. Total compensation paid to key management personnel is shown above.

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

9. Interest receivable

	2021	2020
	£	£
Interest receivable from group companies	32,872	-
Other interest receivable	370	19,547
	<u>33,242</u>	<u>19,547</u>

10. Interest payable and similar expenses

	2021	2020
	£	£
Bank interest payable	1,900	-
Other interest payable	77,376	121,756
	<u>79,276</u>	<u>121,756</u>

11. Taxation

	2021	2020
	£	£
Corporation tax		
Current tax on profits for the year	332,400	406,100
Adjustments in respect of previous periods	(6,974)	(16,129)
Total current tax	<u>325,426</u>	<u>389,971</u>
Deferred tax		
Origination and reversal of timing differences	(27,800)	74,100
Changes to tax rates	23,400	-
Total deferred tax	<u>(4,400)</u>	<u>74,100</u>
Taxation on profit on ordinary activities	<u>321,026</u>	<u>464,071</u>

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

11. Taxation (continued)**Factors affecting tax charge for the year**

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

	2021 £	2020 £
Profit on ordinary activities before tax	<u>1,679,254</u>	<u>2,069,114</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	319,058	393,132
Effects of:		
Expenses not deductible for tax purposes	4,461	826
Fixed asset differences	9,705	5,152
Adjustments to corporation tax charge in respect of prior periods	(6,974)	(16,129)
Adjustments to deferred tax in respect of change in tax rate	23,400	-
Deferred tax not previously recognised	-	54,100
Other differences leading to an increase (decrease) in the tax charge	<u>(28,624)</u>	<u>26,990</u>
Total tax charge for the year	<u><u>321,026</u></u>	<u><u>464,071</u></u>

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

Deferred tax balances at the reporting date are measured at 25% (2020: 19%).

12. Dividends

	2021 £	2020 £
Dividends paid on equity shares	<u>-</u>	<u>969,745</u>

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

13. Intangible assets

	Computer software £
Cost	
At 1 January 2021	569,090
Additions	71,362
At 31 December 2021	<u>640,452</u>
Amortisation	
At 1 January 2021	502,663
Charge for the year	56,398
At 31 December 2021	<u>559,061</u>
Net book value	
At 31 December 2021	<u>81,391</u>
At 31 December 2020	<u>66,427</u>

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

14. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 1 January 2021	3,221,916	850,215	1,023,768	5,095,899
Additions	-	1,115	20,879	21,994
At 31 December 2021	3,221,916	851,330	1,044,647	5,117,893
Depreciation				
At 1 January 2021	503,705	738,708	829,925	2,072,338
Charge for the year	27,120	25,047	46,768	98,935
At 31 December 2021	530,825	763,755	876,693	2,171,273
Net book value				
At 31 December 2021	2,691,091	87,575	167,954	2,946,620
At 31 December 2020	2,718,211	111,507	193,843	3,023,561

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

15. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	2
At 31 December 2021	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
OfficeXpress International Limited	Enterprise House, Roydsdale Way, Euroway Trading Estate, Bradford, BD4 6SE	Ordinary	100 %
E-Tech Supplies Limited	Enterprise House, Roydsdale Way, Euroway Trading Estate, Bradford, BD4 6SE	Ordinary	100 %

These companies have not been consolidated within UFP (UK) Limited due to their immaterial size and due to them being dormant.

16. Stocks

	2021 £	2020 £
Goods for resale	<u>12,317,604</u>	<u>12,662,059</u>

An impairment loss of £325,841 (2020: £25,107) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

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

17. Debtors

	2021	2020
	£	£
Trade debtors	3,513,290	3,916,316
Amounts owed by group undertakings	22,793	1,713
Other debtors	43,665	52,572
Prepayments and accrued income	3,891,816	1,221,922
	<u>7,471,564</u>	<u>5,192,523</u>

Amounts owed by group undertakings are interest free and repayable on demand.

18. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	9,001,605	11,696,628
Less: bank overdrafts	-	(85,870)
	<u>9,001,605</u>	<u>11,610,758</u>

19. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	-	85,870
Trade creditors	1,641,487	2,293,392
Amounts owed to group undertakings	5,674,679	4,943,064
Other taxation and social security	322,957	2,521,807
Other creditors	42,582	53,015
Accruals and deferred income	1,218,641	1,178,765
Financial instruments	10,814	11,485
	<u>8,911,160</u>	<u>11,087,398</u>

The company's debt factoring partner holds the following security:

A fixed charge dated 30 November 2018 incorporating a negative pledge securing certain cash deposits.

Amounts owed to group undertakings are interest free and repayable on demand.

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

20. Deferred taxation

	2021
	£
At beginning of year	(74,100)
Charged to profit or loss	4,400
At end of year	(69,700)

The provision for deferred taxation is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	(70,135)	(74,100)
Short term timing differences	435	-

21. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
527,778 (2020 - 527,778) Ordinary shares of £1.00 each	527,778	527,778

Ordinary shares carry one vote each and have full capital rights.

22. Reserves

Profit & loss account

The profit & loss account reserve represents cumulative profits and losses, less dividends paid.

23. Contingent liabilities

At the year end the bank held a set-off arrangement in the form of a Composite Guarantee dated 3 August 2002 between the company and a fellow group company, OfficeXpress Europe Limited.

At the year end the exposure relating to the guarantee was £Nil (2020: £22,155).

On 19th May 2021 all security held by the bank were recorded as satisfied with the agreement of the bank.

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

24. Pension commitments

The Company operates a defined contributions pension 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 £61,646 (2020: £66,437). Contributions totalling £3,986 (2020: £8,779) were payable to the fund at the reporting date and are included within other creditors.

25. 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:

	2021 £	2020 £
Not later than 1 year	55,506	55,028
Later than 1 year and not later than 5 years	53,622	21,873
Later than 5 years	5,114	-
	<u>114,242</u>	<u>76,901</u>

Lease payments recognised as an expense during the year were £76,517 (2020: £37,287).

26. Other financial commitments

As at the year end the company had committed to foreign exchange contracts amounting to £1,279,560 (2020: £1,326,696) to purchase Euros. The cumulative gain/loss in respect of these contracts are shown within debtors and creditors.

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

27. Related party transactions

During the year the company entered into transactions under normal commercial terms with Easy Supplies Limited, a company owned by the brother of S Arshad. The transactions comprised sales totalling £2,003 (2020: £18,941).

During the year the company entered into transactions under normal commercial terms with HSA Consultants Limited, a company owned by the brother of S Arshad. The transactions comprised services rendered totalling £50,195 (2020: £41,505).

During the year costs of £60,854 (2020: £221,461) were recharged by CSKZ Investissements an entity within the UFP International SA group.

During the year the company made sales of £2,435,815 (2020: £3,399,759) and purchases of £Nil (2020: £Nil) with OfficeXpress Europe Limited, an entity within the UFP International SA group.

During the year the company made purchases of £65 (2020: £45,947) from UFP Deutschland GmbH an entity within the UFP International SA group.

During the year the company made sales of £292 (2020: £45,466) to UFP Espana SA an entity within the UFP International SA group.

During the year the company made sales of £232,993 (2020: £325,426) and purchases of £49,323,775 (2020: £43,353,853) from UFP International SA.

During the year UFP (UK) Limited made sales totalling £Nil (2020: £1,126) and purchases totalling £3,374,021 (2020: £3,331,056) with Item International GmbH.

During the year the company made purchases of £293,916 (2020: £245,277) from Despec Supplies GmbH an entity within the UFP International SA group.

Balances due from/(owed to) related parties at the year end are shown below;

	2021 £	2020 £
OfficeXpress Europe Limited	(1,410,279)	(1,819,269)
UFP International SA	(4,249,959)	(3,117,080)
UFP Espana SA	-	1,713
Item International GmbH	(171)	-
Easy Supplies Limited	1,889	68
Despec Supplies GmbH	<u>(14,271)</u>	<u>(16,713)</u>

28. Post balance sheet events

On 18 July 2022 the Company acquired the entire share capital of Ergo Computing UK Limited for a cost in the region of £452,000.

Dividends of £1,034,572 were paid post year end.

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

29. Controlling party

The ultimate controlling party of the company is Mr C S Zarka.

The parent and ultimate parent undertaking of the company is UFP International SA, incorporated in France.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by UFP International SA, incorporated in France. Copies of the group accounts can be obtained from 1-3 Rue de la Cokerie, ZAC du Cornillon, BP72, 93213 St Denis La Plaine Cedex, France.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.