

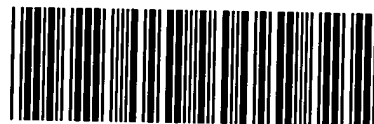
Company Registration Number 02989987 (England & Wales)

CONTINUA LIMITED

**Annual Report for the Year Ended
31 December 2022**

Continua Limited

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Continua Limited

Company Information

Directors	D. Dyas C. Shephard
Company Number	02989987
Registered Office	Building 4 Uxbridge Business Park Sanderson Road Uxbridge Middlesex UB8 1DH England
Independent Auditors	PricewaterhouseCoopers LLP 40 Clarendon Road Watford Hertfordshire WD17 1JJ
Legal Form & Incorporation	Private Limited Company incorporated in United Kingdom.

Continua Limited

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Continua Limited

Strategic Report

For the year ended 31 December 2022

The Directors present their strategic report for the year ended 31 December 2022.

1. Review of the business and principal activities

Continua Limited ("The Company") continued to provide maintenance and related services for digital printers and for mailing equipment in the United Kingdom market.

	2022	2021
Revenue	£6.7m	£7.7m
Gross profit	£2.1m	£2.6m
Gross profit margin	32%	34%

The decrease in revenue was mainly due to the decrease in demand for Equipment income. The demand for Equipment products are influenced by the United Kingdom's economics growth. The uncertainty in the challenging economic environment is having an adverse impact on our customers purchasing decisions.

Gross margin has declined during 2022 (2021 declined). This is mainly driven by the increased spares costs. Material costs are influenced by the United Kingdom's economic growth and prices and costs can vary due to currency fluctuations and the rise in inflation.

Gross profit margin is the ratio of gross profit before operating expenses to turnover expressed as a percentage.

The Company has net assets of £32.6m (2021: £30.4m). The increase in net assets is the result of profit earned during the year. There were no dividends paid in 2022 (2021: nil).

2. Principal Risks and Uncertainties

The Company operates in a highly competitive market, in which print volumes continue to be under pressure, leading to more price pressure, both from customers and from competitors.

In July 2022, Xerox Corporation, as borrower, and its parent company, Xerox Holdings Corporation, entered into a new Credit Agreement with several participating lending banks. The new Credit Agreement provided Xerox Corporation with a \$500 million Revolving Credit Facility and has a maturity date of July 7, 2024. This new facility replaced our prior \$1.5 billion Credit Facility. In December 2022, Xerox Corporation amended the Revolving Credit Facility to reduce the aggregate amount of the commitment under the Credit Agreement to \$250 million.

Our \$250 million Credit Facility contains quarterly financial maintenance covenants (a maximum total net leverage ratio and a minimum interest coverage ratio). Certain of the financial covenants contained in the Credit Facility also apply to some of our other debt agreements. The Credit Facility is supported by guarantees from us and the subsidiary guarantors, and by security interests in substantially all of our U.S. assets, subject to certain exceptions.

The Credit Facility also imposes significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our best interest, including restrictions on our ability to: pay dividends, make other distributions in respect of, or repurchase or redeem capital stock; incur additional indebtedness and guarantee indebtedness; prepay, redeem, or repurchase certain debt; make loans, investments, and other restricted payments; sell or otherwise dispose of assets; incur liens; enter into agreements restricting our subsidiaries' ability to pay dividends; consolidate, merge, or sell all or substantially all of our assets; make strategic acquisitions or investments; or enter into joint ventures.

Continua Limited

Strategic Report (continued) For the year ended 31 December 2022

2. Principal Risks and Uncertainties (continued)

As of December 31, 2022, there were no borrowings or letters of credit outstanding under our \$250 million Credit Facility and we were in full compliance with the covenants and other provisions of the Credit Facility.

Xerox Holdings Corporation manages its financing arrangements on a global basis; accordingly, the Company's funding requirements are dependent on the above credit facilities.

3. FRS 101

These financial statements have been prepared using FRS 101.

4. Future Developments and Directions

The Company will continue to focus on incremental actions to prioritise and preserve cash. These actions include the continued reduction of discretionary spend such as the use of contract employees.

The Company is guided by Xerox Holdings Corporation for future developments and direction and follows the four goals of the Xerox Group.

Drive revenue:

- Serve our customers via channels that most effectively meet their requirements
- Enhance capabilities to sell higher value services
- Expand software and services offerings

Optimise operations for simplicity:

- Simplify our operating model for greater accountability and efficiency
- Drive effectiveness and efficiency in our business operations
- Increase supplier competitiveness

Re-energise the innovation engine:

- Focus investments in growing markets
- Leverage expertise to develop differentiated technology
- Monetise new innovations

Focus on Cash flow and increase capital returns

- Maximise cash flow potential

Key Performance Indicators

The Directors believe that the key performance indicators ("KPIs") are revenue growth and profitability.

Revenue decreased by 13%, from £7.7m in 2021, to £6.7m in 2022. The main cause is due to the decreased Equipment revenue, driven by the decrease in demand. The demand for Equipment products are influenced by the United Kingdom's economics growth. The uncertainty in the challenging economic environment is having an adverse impact on our customers purchasing decisions.

Continua Limited

Strategic Report (continued) **For the year ended 31 December 2022**

4. Future Developments and Directions (continued)

Key Performance Indicators (continued)

Gross profit decreased from £2.6m in 2021 to £2.1m in 2022 mainly due to a decrease in Equipment income. Gross profit margin declined from 34% of revenue in 2021 to 32% in 2022. This is mainly driven by the increased cost of spares.

Net assets increased by 7% from £30.4m at the end of 2021 to £32.6m at the end of 2022. The increase in net assets relates to profit earned during the year.. No dividend was paid during 2022.

S172 Companies Act 2006 statement

The directors have considered their duty under section 172 of the Companies Act 2006 to act in good faith and to promote the success of the Company for the benefit of its shareholders as a whole. In particular the directors have had regard to:

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

As a subsidiary trading entity, we recognise that business strategy and the majority of decisions and policies affecting the Company and our stakeholder groups are made at Xerox Holdings Corporation level and cascaded through the management structures of the Company. Directors of the Company implement these decisions and policies whilst ensuring that they continue to promote the success of the Company. The board is represented in the Xerox Group's management and decision-making processes through membership of senior leadership team. This ensures that the board is actively involved in maintaining control of the Company's direction. The board's intention is to enhance our current practices to ensure that any principal decisions made at a Group level, which impact Continua Limited, are ratified by the board, to ensure the board formally exercise their S172 duties. This is in addition to existing fiduciary and statutory responsibilities of the board.

Continua Limited

Strategic Report (continued) For the year ended 31 December 2022

Engagement with our stakeholder groups is important for the business. Our stakeholders include our customers, suppliers, employees, and pensioners.

Customers – The Company's sales are mainly to UK based customers. The board maintains close relationships with these customers to understand their requirements via the sales account managers. These interactions directly influence the Company's decision-making in respect of demand planning and product ordering.

Suppliers – we recognise an obligation to actively manage our supplier base and ensure these critical partners meet our high social, environmental, and ethical standards. As a member of the Responsible Business Alliance (RBA), Xerox uses the RBA Code of Conduct as our supplier code of conduct and Xerox global procurement and corporate security organizations screen all production suppliers and significant indirect suppliers to assess compliance with global anti-bribery laws and regulations including UK Modern Slavery Act and UK Bribery Act.

Employees – the board values the input and contribution of employees. Directors attend events throughout the year including the Xerox European forum, communication meetings and other round table discussions as part of a two-way exchange of information and ideas.

Pensioners – board members are closely involved in overseeing the Xerox Final Salary pension scheme. This includes regular attendance at meetings with pension scheme trustees, scheme actuaries and advisors ensuring efficient running of the scheme for the benefit of pensioners, deferred pensioners, active members and the Company.

Environment – Xerox is committed to reducing its environmental footprint, conserving natural resources and lowering the energy intensity of our operations. The Company is aligned with these initiatives and goals.

Information regarding Xerox Group's stakeholder engagement may also be found in the 2022 Corporate Social Responsibility Report [www.xerox.com/en-us/about/corporate-social-responsibility].

On behalf of the Board



C. Shephard

Date 29th September 2023

Continua Limited

Directors' Report

For the year ended 31 December 2022

The directors present their annual report along with the audited financial statements of Continua Limited (the "Company") for the year ended 31 December 2022.

Results and dividends

The results for the year are set out on page 15.

The profit for the financial year was £2.2m (2021: £2.3m).

The Company did not propose a dividend payment in 2022 (2021: nil). The directors do not propose the payment of any final dividends.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements, were:

D. Dyas

A. Arthurton – resigned 7th October 2022

C Shephard – appointed 7th October 2022

Financial Risk Management

In addition to competitive risks and exposure to macro-economic trends, the Company is subject to liquidity risk, credit risk and price risk. The mitigation of these risks is outlined below.

- **Liquidity Risk**

Liquidity risk is managed by the Xerox Treasury department, which ensures that the Company has the appropriate funding structure and access to liquidity such that it can meet its operating cash requirements and obligations, as they fall due.

- **Credit Risk**

The Company has implemented policies that require the full use of appropriate documentation, structures and credit checks on potential customers before contracts and sales are made. Credit risk is managed through the continuous monitoring of exposures and payment behaviour of customers. The Company has no exposure to financial derivatives.

- **Price Risk**

The Company has no exposure to equity securities price risk, as it holds no listed or other traded equity investments. The majority of the goods and services sold by the Company are provided from its own resources or are bought in from related parties. Processes exist to provide adequate forewarning of any changes in transfer pricing levels. Transfer pricing can be subject to periodic review by national tax authorities.

Continua Limited

Directors' Report (continued) ***For the year ended 31 December 2022***

Research and development

The Company does not undertake research and development. This is undertaken by its fellow subsidiaries and by its ultimate parent company, Xerox Holdings Corporation.

Future Developments

Future developments are deemed to be of strategic importance to the Company, and as such, have been outlined within the strategic report.

Independent Auditors

In accordance with the Company's articles, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the Company will be put at the General Meeting.

Statement of directors' responsibilities in respect of the 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 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 101 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 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 also 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.

Continua Limited

Directors' Report (continued) **For the year ended 31 December 2022**

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.

Strategic Report

The Company has chosen in accordance with Companies Act 2006, s.414C(11) to set out the Company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has also done so in respect of financial risk management and research and development.

Qualifying third party indemnity provision

The directors and officers of the Company are covered by liability insurance arranged by the ultimate UK parent company Xerox UK Holdings Limited. The insurance contains qualifying third-party indemnity provisions for the purposes of the Companies Act 2006 and was in place during the year and up to the date of signing the financial statements.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the review of the business and future developments sections of the Strategic and Directors' reports.

The Company participates in the Xerox Holdings Corporation centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Directors have obtained written confirmation of support from the Company's ultimate parent, Xerox Holdings Corporation and on the basis of this support consider that the company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve month from the signing of the financial statements. Thus the Company continues to adopt the going concern basis in preparing the Company's annual financial statements.

These financial statements have been prepared on a going concern basis. In preparing these financial statements, the Directors have assessed that the Company will continue in operational existence for the foreseeable future.

In the first quarter of 2022 the Russia/Ukraine conflict commenced and various economic sanctions were implemented. Continua Limited is only indirectly impacted by the wider economic inflation and supply chain. Management continue to closely monitor events and will adapt relevant decisions accordingly.

On behalf of the Board

C. Shephard



Date 29th September 2023

Independent auditors' report to the members of Continua Limited

Report on the audit of the financial statements

Opinion

In our opinion, Continua Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", 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, which comprise: the statement of financial position as at 31 December 2022; the income statement 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.

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.

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.

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. 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 Director's 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 Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's report for the year ended 31 December 2022 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 Director's report.

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, 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 UK tax and employment laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 inappropriate journal entries to increase revenue and profit and management bias in accounting estimates.. Audit procedures performed by the engagement team included:

- Enquiring of management and those charged with governance on their awareness of any actual or alleged fraud in the business;
- Enquiry and inspection of regulatory correspondence, to identify actual and potential breaches of laws and regulations;
- Testing journal entries, in particular any journal entries posted with unusual account combinations to revenue and expenses; and
- Testing assumptions and judgements made by management in areas involving significant accounting estimates.

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. 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.

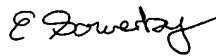
Other required reporting

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.



Emma Sowerby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
30 September 2023

CONTINUA LIMITED

Income Statement for the year ended 31 December 2022

		2022	2021
	Note	£000	£000
Revenue	3	6,666	7,673
Cost of Sales		(4,554)	(5,028)
Gross Profit		<u>2,112</u>	<u>2,645</u>
Administrative Expenses and Operating Costs		(275)	(317)
Operating Profit	4	<u>1,837</u>	<u>2,328</u>
Interest Receivable and Similar Income		422	8
Interest Payable and Similar Expenses		(8)	-
Profit before Taxation		<u>2,251</u>	<u>2,336</u>
Tax on Profit	7	(4)	3
Profit for the Financial Year and total Comprehensive Income	15	<u>2,247</u>	<u>2,339</u>

The notes on pages 17 to 33 form an integral part of the financial statements.

The income statement has been prepared on the basis that all operations are continuing operations. There is no other comprehensive income for the year.

CONTINUA LIMITED
Statement of Financial Position as at 31 December 2022

		2022	2021
	Note	£000	£000
Fixed Assets			
Property, Plant and Equipment	9	6	10
Total Fixed Assets		6	10
Current Assets			
Inventories	10	123	127
Debtors	11	33,439	31,864
Total Current Assets		33,562	31,991
Creditors: amounts falling due Within one year	12	(957)	(1,637)
Net Current Assets		32,605	30,354
Total Assets less Current Liabilities		32,611	30,364
Net Assets		32,611	30,364
Capital and Reserves			
Called up Share Capital	14	6,375	6,375
Profit and Loss Account	15	26,236	23,989
Total Equity		32,611	30,364

The notes on pages 17 to 33 form an integral part of the financial statements.

The financial statements on pages 14 to 33 were approved by the Board of Directors on 29th September 2023 and signed on its behalf by:



C. Shephard
Director

Company Registration Number: 02989987

CONTINUA LIMITED

Statement of Changes in Equity for the year ended 31 December 2022

	Called up Share Capital £000	Profit and Loss account £000	Total Equity £000
Balance at 1 January 2021	6,375	21,650	28,025
Profit for the financial year and total comprehensive income	-	2,339	2,339
	-----	-----	-----
Balance at 31 December 2021 and 1 January 2022	6,375	23,989	30,364
Profit for the financial year and total comprehensive income	-	2,247	2,247
	-----	-----	-----
Balance at 31 December 2022 (note 15)	6,375	26,236	32,611
	=====	=====	=====

The notes on pages 17 to 33 form an integral part of the financial statements.

Profit and Loss Account represent accumulated comprehensive income for the year and prior years.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

General information

The Company is a private company limited by shares and incorporated and domiciled in the United Kingdom. The address of the registered office is Building 4, Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, England. Refer to note 17 for details of the immediate and ultimate parent undertaking. The principal activity of the Company is set out on page 3.

The financial statements are measured and presented in pounds sterling, which is also the Company's functional currency, as that is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest thousands (£'000).

1. Significant accounting policies

1.1. Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64l, B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Xerox Holdings Corporation in which the entity is consolidated;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73l of IAS 16 Property Plant and Equipment (iii) paragraph 118 I of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in paragraphs 17 and 18A of IAS 24 in respect of key management personnel and related party transactions from requirement to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135l-135l of IAS 36 Impairment of Assets; and
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15.
- The requirements of IFRS 16 Leased Assets

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

1 Significant accounting policies (continued)

1.1. Accounting convention (continued)

Where required, equivalent disclosures are given in the group financial statements of Xerox Holdings Corporation. The group financial statements of Xerox Holdings Corporation are available to the public and can be obtained as set out in note 17.

Xerox Holdings Corporation's Annual Report (Form 10K) has been filed with the Securities and Exchange Commission (www.sec.gov).

1.2. Going concern

The Company participates in the Xerox Holdings Corporation centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Directors have obtained written confirmation of support from the Company's ultimate parent, Xerox Holdings Corporation and on the basis of this support consider that the company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the signing of the financial statements. Thus the Company continues to adopt the going concern basis in preparing the Company's annual financial statements.

These financial statements have been prepared on a going concern basis. In preparing these financial statements, the Directors have assessed that the Company will continue in operational existence for the foreseeable future.

1.3. Adoption of new and revised standards and changes in accounting

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the Company's financial statements.

1.4. Revenue recognition

Revenue is the aggregate of revenue earned less value added tax in the year from the sale, rental and servicing of document processing equipment, the sale of supplies and the provision of facilities management and consultancy services.

Revenue is realised or realisable and earned when all of the following five steps have been completed under IFRS 15:

- Identify the contract and validate that collectability is reasonably assured
- Identify the performance obligation(s)
- Determine the transaction price
- Allocate the transaction price to each performance obligation in the contract
- Satisfy a performance obligation. Delivery has occurred and/or services have been rendered (delivery/performance)

The amount of revenue recognised is the amount received or expected to be received.

Revenue from service transactions should be recognised when it has been earned and is realised or realisable. Revenue from services is earned as the services are performed, over time, and is considered realisable once the customer has committed to pay for services and the customer's ability to pay is not in doubt.

Revenue from equipment sales and supplies is recognised when the goods are delivered to the customer. The delivery is usually at the point of use. Equipment sales are usually bundled with a service contract which limits exposure to returns. Returns are only applicable if there has been a misrepresentation of the sale or the equipment is not fit for purpose.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1 Significant accounting policies (continued)

1.4. Revenue recognition (continued)

Revenue accruals are based primarily on timing differences on customer billings that are in arrears. Deferred income is based primarily on timing differences on customer billings that are in advance. Deferred income is the net of rebates and discounts.

1.5. Cost of sales

Cost of sales/revenue is the total cost of equipment, rental, services and supplies sold. Cost of revenue items are calculated on an historical cost basis less value added tax.

1.6. Property, plant and equipment

Tangible fixed assets are carried at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold Improvements	Shorter of remaining lease term and expected useful life of the asset
Fixtures and fittings	3 – 5 years.
Plant and machinery	1 – 5 years.

1.7. Impairment of tangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1 Significant accounting policies (continued)

1.8. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

1.9. Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

1.10. Cash and cash equivalents

Cash and cash equivalents include cash in hand. Bank overdrafts, if any, are shown within borrowings in current liabilities.

1.11. Financial assets and liabilities

A) Financial assets

The company classifies its financial assets in the following categories:

- amortised cost.
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

The classification depends on the purpose for which the financial assets were acquired i.e. the entity's business model for managing the financial assets and/or the contractual cash flow characteristics of the financial asset.

Purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies (continued)

1.11. Financial assets and liabilities (continued)

B) Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(i) *Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

(ii) *De-recognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.12. Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Accrued revenue relates to unbilled work in progress and has substantially the same risk characteristics as trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for accrued revenue. The expected loss rates are based on historical payment profiles, adjusted to reflect the current and forward-looking information.

1.13. Distribution and administrative expenses

Distribution and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods sold or services rendered.

1 Accounting policies (continued)

1.14. Impairment of financial and non-financial asset

The company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables

1.15. Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

1.16. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1.17. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.18. Deferred tax

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

Deferred tax is measured at the average 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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

1 Accounting policies (continued)

1.19. Leases

The Company leases various equipment. Rental contracts are typically made for fixed periods of 3 months to 3 years but may have extension options.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a lease on the basis of their exemptions - low value assets or short term lease. Short term leases are defined as leases with a lease term of 12 months or less and leases of low value assets are those where the asset value/cost is lower the UDS 5,000. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. All of the Company's leases meet this classification and have been exempted.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

Obsolescence provision

Stock is stated at the lower of cost and net realisable value on a first in first out basis. Provision is made for slow moving or obsolete stock. See note 10 for net inventory value.

Allowance for bad debts

Allowance for bad debts is reviewed periodically by the Company. The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a credit limit.

Key source of critical judgement

Leased Assets

Management have concluded that in the absence of an enforceable contract, the lease arrangement should be recognised as a short-term lease with the expense being recognised over the lease term, and not recognising a 'right of use asset' and a lease liability.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

3 Revenue

An analysis of the Company's revenue is as follows:

	2022 £000	2021 £000
Sale of goods	1,808	3,029
Services	4,858	4,644
Total	6,666	7,673

Geographical Market:

All the Company's turnover was within the United Kingdom.

Disaggregation of revenue

The Company has assessed the appropriate presentation of the disaggregation of its revenue streams (analysing the varying risk profiles and effect of economic factors on the nature, amount, timing and uncertainty of revenue). The revenue disaggregation below represents the Company's underlying revenue.

	2022 £000	2021 £000
Timing of revenue recognition		
Over time	4,091	3,995
At a point in time	2,575	3,678

Transaction price allocated to the remaining performance obligations

The table below includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	2023 £'000	2024 £'000	2025 £'000	Total £'000
Services	1,564	644	514	2,722

Any element of variable consideration is estimated at a value that is highly probable not to result in future reversal.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

4 Operating profit

	2022 £000	2021 £000
Operating Profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	4	6
Operating Lease Charges: -		
Other	1	2
Fees Payable to the Company's auditors for the audit of the Company's financial Statements	17	27
Operating lease income	(2)	(3)

5 Directors' remuneration

There were no Directors remunerated by the company during 2022 (2021: nil).

One of the Directors of the Company (2021: one) is remunerated by Xerox (UK) Limited, one of the Directors of the Company (2021: one) is remunerated by Xerox Limited. These Directors' services to the Company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Xerox (UK) Limited. Accordingly, these Directors received no emoluments for services provided to this Company. No recharges were received from Xerox (UK) Limited or Xerox Limited for these Directors in 2022 (2021: nil).

6 Employees

	2022 Number	2021 Number
Average monthly number of employees (including Non-Executive Directors) were:		
Administration	5	5
Total	5	5

	2022 £000	2021 £000
Wages and Salaries	121	116
Social Security Costs	12	10
Other Pension Costs	3	3
Total	136	129

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

7 Tax on Profit

	2022 £000	2021 £000
Current tax	-	-
Deferred tax		
Origination and reversal of temporary differences	<u>3</u>	<u>3</u>
Effect of changes in tax rates	<u>1</u>	<u>(6)</u>
Total tax charge/(credit)	4	(3)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is 19% (2021: 19%)

	2022 £000	2021 £000
Profit before taxation	2,251	2,336
Applicable tax rate	19%	19%
Expected total tax expense	428	444
Reconciling items		
Tax rate changes	1	(6)
Group relief	<u>(425)</u>	<u>(441)</u>
Total tax charge(credit) in the financial statements	4	(3)

Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. However, in March 2021, Finance Bill 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. Finance Bill 2021 was enacted in June 2021 and accordingly, these rates are applicable in the measurements of the deferred tax assets and liabilities at 31 December 2022. Deferred tax has been measured at the rate it is expected to reverse.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

8 Deferred Taxation

	2022	2021
	£000	£000
At the beginning of year	26	23
(Charge)/Credited to the profit or loss	(5)	3
At end of year	21	26

The deferred tax asset is made up as follows:

	2022	2021
	£000	£000
Accelerated capital allowances	21	26
	21	26

The Directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements.

There are no unrecognised deferred tax assets or liabilities (2021: nil).

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

9 Property, Plant and Equipment

	Plant and Machinery £000	Fixtures and Fittings £000	Leasehold Improvements £000	Total £000
Cost				
At 1 January 2021	260	152	403	815
Additions	1	6	-	7
At 31 December 2021 and 1 January 2022	261	158	403	822
At 31 December 2022	261	158	403	822
Accumulated depreciation				
At 1 January 2021	252	151	403	806
Charge for the Year	3	3	-	6
At 31 December 2021 and 1 January 2022	255	154	403	812
Charge for the Year	2	2	-	4
At 31 December 2022	257	156	403	816
Net book value				
At 31 December 2022	4	2	-	6
At 31 December 2021	6	4	-	10

The assets under plant and machinery include assets that have been leased to customers amounting to £10k gross value (2021: £10k)

	2022 £000	2021 £000
Opening leased assets	10	10
Total leased assets	10	10
Opening accumulated depreciation	7	5
Depreciation charged	1	2
Total accumulated depreciation	8	7
Net book value	2	3

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

10 Inventories	2022	2021
	£000	£000
Inventories	506	523
Provision	(383)	(396)
Finished goods and goods for resale	123	127

Cost of inventories recognised as an expense for the year amounted to £2,318k (2021: £1,808k).

Cost of inventories written down in the year recognised as an expense £12k (2021: £36k).

11 Debtors	2022	2021
	£000	£000
Amount falling due within one year		
Trade Debtors	890	1,163
Amounts Owed by Group Undertakings	32,457	30,553
Deferred Taxation (note 8)	21	26
Accrued revenue	71	122
	33,439	31,864

Accrued revenue	2022	2021
	£000	£000
Opening balance	73	63
Revenue recognised of which relates to performance obligations satisfied in the current year	(1,986)	(1,818)
Transfers in the year from accrued revenue to trade receivables	1,984	1,828
Closing balance	71	73

The amounts owed by Group Undertakings are unsecured loans which bear an average interest rate of 1.30% (2021: 0.02%) and are repayable on demand.

The bad debt provision for 2022 was £86k (2021: £82k). This amount is applied against the Trade Debtors figure.

The timing of work performed (and thus revenue recognised), billing profiles and cash collection, results in trade debtors (amounts billed to date and unpaid), accrued revenue (unbilled amounts where revenue has been recognised) and deferred income (customer advances and deposits where no corresponding work has yet to be performed) being recognised on the Company's balance sheet.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Trade Creditors	9	5
Amounts Owed to Group Undertakings	243	810
Taxation and Social Security	224	303
Accruals and Deferred Income	481	519
	957	1,637

	2022	2021
	£000	£000
Deferred income		
Opening balance	(333)	(411)
Revenue recognised of which relates to performance obligations satisfied in the current year	(1,801)	(1,893)
Net cash received in advance of performance obligations being fully satisfied	1,867	1,971
Closing balance	(267)	(333)

The amounts owed to Group Undertakings are unsecured non-interest bearing and are repayable on demand.

13 Retirement benefit schemes

Defined benefit scheme

The pension schemes which the Company contributes, is accounted for under Xerox Limited, which is the principal sponsoring employer, with a recharge of £3k (2021:£3k) made to Continua Limited, representing its share of the contributions. There were no contributions outstanding as at 31 December 2022.

The Xerox Final Salary Pension Scheme (the 'Scheme') is a funded, defined benefit, final salary pension plan. The level of benefits provided depends on members' length of service and their salary at their date of leaving the Scheme.

No employer contributions to the Xerox Final Salary Pension Scheme are expected to be paid in 2023, as contributions ceased to be paid following the completion of the 31 March 2022 actuarial valuation in October 2022. Additional company contributions might be required if there are any redundancies or benefit augmentations during the year.

Valuations of the schemes are undertaken by qualified independent actuaries at least every three years, using the projected unit method. Annual contributions are paid as agreed by the Company, Trustees and Actuary.

IAS 19 Employee Benefits

The pension scheme to which Xerox Limited and the Company contribute is the 'Xerox Final Salary Pension Scheme', a defined benefit scheme; however, each company is unable to identify its share of the underlying assets and liabilities of the pension scheme on a consistent and reasonable basis due to staff movements between subsidiaries. Xerox Limited is considered to be the lead employer in the multi-scheme plan therefor Continua Limited are considered secondary employers. Accordingly, under IAS 19 'Employee Benefits', this defined benefit pension scheme is a multi-employer defined benefit scheme. A consequence of this is that under IAS 19 the Company and Xerox (UK) Limited are required to account for the scheme as a defined contribution scheme.

The valuation for IAS 19 purposes has been based on a full assessment of the liabilities of the Scheme as at 31 March 2022. The present values of the projected benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the periods in which they arise.

The funded status of the 'Xerox Final Salary Pension Scheme' as reported by Xerox Limited is as below:

	2022	2021
	£m	£m
Fair value of scheme assets	2,358.2	3,639
Present value of funded defined benefit obligations	(2,018.5)	(2,862)
Funded status	339.7	777

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

14 Called up Share Capital

	2022 £000	2021 £000
Authorised, allotted and fully paid; Equity: 6,375,000 (2021: 6,375,000) Ordinary Shares of £1 each	6,375	6,375

15 Profit and Loss Account

	2022 £000	2021 £000
1 January	23,989	21,650
Profit for the Financial Year	2,247	2,339
31 December	26,236	23,989

16 Commitments and contingencies

The company has the following undiscounted lease payments to be received on leased assets:

	2022 £000	2021 £000
Less than 1 year	2	3
Between 2 and 5 years	-	-
Above 5 years	-	-
Total	2	3

There were no contingent assets or liabilities (2021: Nil).

17 POST BALANCE SHEET EVENTS

There are no material post balance sheet events that have happened from the 31st December 2022 to the date of issuance of these financial statements.

CONTINUA LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

18 Controlling party

The UK parent company of Continua Limited is Xerox UK Holdings Limited, registered in England.

The ultimate parent undertaking, controlling party and the largest group in which the results of Continua Limited are consolidated is that of Xerox Holdings Corporation, which is incorporated in the United States of America. Copies of the Xerox Holdings Corporation annual report and financial statements may be obtained from:

The Investor Relations Department,
Xerox Holdings Corporation
PO Box 4505
Norwalk
CT 06856-4505
United States of America
World Wide Web - <http://www.xerox.com>

The smallest group in which the results of the Company are consolidated is that of Xerox Investments Europe BV, which is registered in The Netherlands. Copies of Xerox Investments Europe BV annual report may be obtained from:

Xerox Investments Europe BV
Rijnzathe 12
3454 PV De Meern
The Netherlands

The immediate parent of the Company is Xerox Limited, registered in England, Registered Number 3275267. The registered office for the parent is

Xerox Limited
Building 4
Uxbridge Business Park
Sanderson Road
Uxbridge
Middlesex
UB8 1DS