

**REGISTERED NUMBER: 03078367 (England and Wales)**

**Annual Report and  
Financial Statements for the Year Ended 31 December 2022  
for  
TRADETEAM LIMITED**

TUESDAY



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**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

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for the Year Ended 31 December 2022**

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**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

**Company Information  
for the Year Ended 31 December 2022**

**DIRECTORS:**

L Miller  
G Murdoch

**REGISTERED OFFICE:**

Solstice House  
251 Midsummer Boulevard  
Milton Keynes  
MK9 1EA

**REGISTERED NUMBER:**

03078367 (England and Wales)

**INDEPENDENT AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Exchange House  
Central Business Exchange  
Midsummer Boulevard  
Central Milton Keynes  
MK9 2DF

## **TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

### **Strategic Report for the Year Ended 31 December 2022**

The directors present their Strategic Report for the year ended 31 December 2022.

#### **REVIEW OF BUSINESS**

The principal activity of the company during 2022 was holding and managing leased properties on behalf of DHL Supply Chain Limited, and the holding and managing of balances with fellow group undertakings.

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	<b>400</b>	128,914
Net assets	<b>17,443</b>	17,043

During 2021 a decision was taken to move the operating activities currently reported in Tradeteam Limited to fellow group subsidiary DHL Supply Chain Limited. At the same time the assets and the majority of the leases relating to these operations also transferred. This transfer was made at book value and took effect in the second half of 2021, consequently all operational reporting during 2022 forms part of the results of DHL Supply Chain Limited.

The process of transferring the remaining leases and winding down the balances has continued during 2022.

#### **SECTION 172 STATEMENT**

Section 172(1) of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172(1) requires a director to have regard, among other matters, to:

- the 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 the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct;
- and the need to act fairly with members of the company.

The following statements predominantly relate to the period prior to the trading activity transferring to DHL Supply Chain Limited.

**Strategic Report - continued  
for the Year Ended 31 December 2022**

**SECTION 172 STATEMENT – continued**

The directors give careful consideration to the factors set out above in discharging their duties under section 172(1). The stakeholders the Board has identified with regard to this are:

- Our customers and partners
- Our employees
- Our investors
- Our suppliers
- Our community

The Board sees the value of building and maintaining strong relationships with these stakeholders and is committed to delivering regular and sustained ways of doing so, with a view to this activity providing an exceptional customer experience as well as delivering value for the shareholder.

The company views the interactions with these stakeholders through the lens of our Deutsche Post DHL corporate strategy. The company is fully engaged with the Deutsche Post DHL Group Strategy 2025 'Delivering excellence in a digital world', which focuses on strengthening what we do best; our core businesses. It provides a framework for accelerating, especially digital, opportunities to enhance our customer services and continuously improve our processes. Strategy 2025 retains the following stated aims for the business to be:

**The Provider of choice**

- Focusing on excellent execution and standard operating procedures is at the core of our operating systems. This is embodied in our First Choice methodology.
- We listen to the voice of our customers regularly and act on feedback accordingly.
- With our GoGreen programme, we strive for net zero emissions logistics for the Group by 2050.

**The Employer of choice**

- With our Certified program we have created a team of Certified experts and a best-in-class culture. We will increase the focus on Certified modules for management and for supervisors.
- We focus on feedback in both directions as a key tool to drive personal development.
- With our GoHelp and GoTeach programmes, we are committed to social responsibility towards the societies we operate in. The GoHelp programme helps people in need following natural disasters. Since 2005 the Group has joined forces with the United Nations to run a disaster management program. The GoTeach programme aims to enhance the employability of young people, regardless of their origins, socioeconomic background or position.
- We share a joint management approach expressed in our Leadership Attributes. We train and assess our management in these attributes.

**The Investment of choice**

- We are constantly looking at generating more value for all stakeholders by building new capabilities/skills and through the use of technology, automation, and data analytics.
- We drive our business in a responsible and ethical way. We will enhance policies, processes, training, and communication measures to embed compliance further in daily business life while especially focusing on suppliers and business partners.

**Strategic Report - continued  
for the Year Ended 31 December 2022**

**SECTION 172 STATEMENT – continued**

**Suppliers**

The company worked with a number of key suppliers, primarily providers of property, equipment and agency staff. The relationship with these suppliers was managed via a number of specialised centralised procurement teams.

**Community**

Today, corporate sustainability means more than 'good corporate citizenship'. It encompasses the entirety of a business, from the sustainability of the business model through 'Environmental, Social and Governance' (ESG) performance. Making progress in those areas is just as important as delivering our financial targets, because they strengthen the resilience of our company's core. This is demonstrated by placing our Living responsibility approach at the centre of our strategy. This includes the GoTeach, GoGreen and GoHelp initiatives.

**PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS (KPI's)**

Given the straightforward nature of the business, the directors consider that a discussion of the main business risks and analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The directors are satisfied with the position of the company at the year end and continue to monitor performance.

**ON BEHALF OF THE BOARD:**



.....  
L Miller - Director

Date: 26<sup>th</sup> June 2023

## **TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

### **Report of the Directors for the Year Ended 31 December 2022**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2022.

#### **FUTURE DEVELOPMENTS**

The company will continue to wind down any remaining balances and transfer or terminate remaining leases.

#### **GOING CONCERN**

The directors have carried out a going concern assessment. The forecasts that support this assessment suggest that the company will continue to be able to meet its obligations as they fall due throughout the period of at least twelve months from the date of these financial statements. The company participates in the Deutsche Post DHL Group's centralised treasury arrangements and so shares banking arrangements with its parent and other group undertakings. The company can draw on these arrangements for funds should the need to access a short term working capital facility arise. Consequently, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **FINANCIAL RISK MANAGEMENT**

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

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

##### Liquidity risk

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

##### Interest rate cash flow risk

The company has a policy of generally borrowing from fellow subsidiary undertakings at market rates. The directors will review the appropriateness of this policy should the company's operations change significantly in size or nature, or the Deutsche Post DHL Group policies for financing group undertakings change.

#### **DIVIDENDS**

No dividends were distributed for the year ended 31 December 2022 or 31 December 2021. The directors recommend that no final dividend be paid.

#### **DIRECTORS**

All directors have held office during the whole of the period from 1 January 2022 to the date of this report.

## **TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

### **Report of the Directors – continued for the Year Ended 31 December 2022**

#### **DIRECTORS' INDEMNITIES**

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

#### **ENGAGEMENT WITH STAKEHOLDERS**

Further information regarding how the company has engaged with customers and suppliers can be found in the Strategic Report within the s172(1) Statement section.

#### **SLAVERY ACT**

The company is a member of the Deutsche Post DHL Group. A statement pursuant to Section 54(1) of the Modern Slavery Act 2015 can be found on the group's UK website.

#### **STREAMLINED ENERGY AND CARBON REPORTING (SECR) DISCLOSURE**

Under changes introduced by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('SI 2018/1155'), large unquoted companies are now obliged to report their UK energy use and associated greenhouse gas ('GHG') emissions in their annual reports.

As part of the DPDHL group, the company is committed to the group-wide environmental protection program, 'GoGreen'. In 2017, the group has a climate protection target to reduce all logistics-related emissions to net zero by the year 2050. In March 2021, we published our accelerated roadmap; aligning our targets with the Paris Commitment. By 2030 we will:

- Ensure that 60% of our delivery vehicles for the last mile are electrically powered and at least one-third of fuel requirements in aviation and line haul are covered by sustainable fuels;
- Invest €7 billion globally in Clean Operations to reduce our emissions from 39 million tonnes CO<sub>2</sub> in 2021 to under 29 million tonnes across the 1 scopes 1 to 3; (total emissions in 2022 were 36 million tonnes CO<sub>2</sub>).
- Commit as part of the Science Based Target initiative (SBTi) to reduce our greenhouse gas emissions by 2030 in line with the Paris Climate Agreement.

As a logistics company, the impact of our business activity on the environment is mainly in the form of greenhouse gas emissions arising from the consumption of energy and fuels. To minimize this impact, we have set ourselves ambitious environmental targets and embedded environmental and climate protection in our Environmental and Energy Policy, which is binding for all employees and subsidiaries. Innovative policies developed as part of GoGreen include solutions to reduce emissions and improve fuel efficiency.

We continuously invest in improving the efficiency of our fleets and buildings; this has the added effect of reducing greenhouse gas emissions and lowering fuel and energy costs.



**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Report of the Directors – continued  
for the Year Ended 31 December 2022****STREAMLINED ENERGY AND CARBON REPORTING (SECR) DISCLOSURE- continued**

As part of the Deutsche Post DHL Group, the company has been at the forefront of many green services, technologies and initiatives. An effective reduction approach requires tailored alternative technologies and solutions spread across the entire supply chain. New technologies in the area of lightweight vehicle design, speed limiting systems, low-rolling resistance tires along with the modernization of our fleet are among the methods used to reduce fuel consumption in our conventional-fuelled vehicles. In addition to this, we rely more and more on alternative drive systems and fuels, including electric and natural gas powered vehicles for short distances, and sustainably produced, advanced second-generation biofuels for long-haul transportation.

Furthermore, as part of our recently launched DPDHL Sustainability Roadmap, starting in 2021, we are committed to implement carbon neutral design for all new (owned) buildings, with the remaining emissions to be neutralized. As part of the Group's GoGreen programme, we have developed concepts designed to improve emissions and fuel efficiency and intensify the use of alternative energy sources. This includes the use of renewable energy sources for providing electricity to our warehouses, and the installation of energy efficient lighting and heating systems as part of our 'burn less' approach.

Consequently, we are reducing our dependence on fossil fuels and promoting the use of alternative energy sources in both our transport fleets and buildings.

Our internal management information system tracks both carbon emissions and carbon efficiency. An important prerequisite for developing effective carbon efficiency measures is transparency with regard to the type and amount of greenhouse gas emissions. We calculate our greenhouse gas emissions based on widely-accepted international standards including the Greenhouse Gas Protocol (GHG Protocol) standards, the Corporate Accounting and Reporting Standard as well as the Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the Global Logistics Emissions Council (GLEC) Framework. Our data is also collected and processed in accordance with the requirements of EN 16258 and ISO 14064 standards.

The table below highlights the metrics used to measure our performance. As there is no longer any operational activity in the company there are no values reported for the current year:

	Unit	2022	2021
Emissions from activities for which the company owns or controls including the combustion of fuel and operation of activities. Direct GHG emissions (Scope 1).	tCO <sub>2</sub> e	-	4,729
Emissions from the purchase of electricity, heat, steam and cooling purchased for our use. Indirect GHG emissions (Scope 2).	tCO <sub>2</sub> e	-	-
Total GHG emissions	tCO <sub>2</sub> e	-	4,729
Energy consumption	kWh	-	21,991,512
Intensity ratio – total GHG emissions per square metre of warehouse space	kgCO <sub>2</sub> e /m <sup>2</sup>	-	3.03
Intensity ratio – total GHG emissions (including scope 3) per £ revenue for transport	kgCO <sub>2</sub> e / £	-	0.29

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

**Report of the Directors - continued  
for the Year Ended 31 December 2022**

**STREAMLINED ENERGY AND CARBON REPORTING (SECR) DISCLOSURE- continued**

The energy consumption principally relates to renewable electricity, gas and fuel for our warehousing and transport activities.

**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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**DIRECTORS' CONFIRMATIONS**

In the case of each director in office at the date the Report of the Directors 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.

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

**Report of the Directors - continued  
for the Year Ended 31 December 2022**

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will resign from office and a resolution to appoint Deloitte LLP will be proposed at the Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'L Miller', is written over a dotted line.

L Miller - Director

Date: 26<sup>th</sup> June 2023

# Independent auditors' report to the members of Tradeteam Limited

## Report on the audit of the financial statements

### Opinion

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

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Statement of Comprehensive Income 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.

# Independent auditors' report to the members of Tradeteam Limited (continued)

## **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 Report of the Directors, 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 Report of the Directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors 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 Report of the Directors.

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

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

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Independent auditors' report to the members of Tradeteam Limited (continued)

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

- enquiries of management, walkthrough procedures to understand and evaluate the controls designed to prevent and detect irregularities and fraud, and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- challenging assumptions made by management in their accounting estimates, for example in relation to impairment of intercompany debtors;
- identifying journal entries, in particular any journal entries posted with unusual account combinations and journal entries with specific defined descriptions; and
- incorporating elements of unpredictability.

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

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

## **Use of this report**

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

# Independent auditors' report to the members of Tradeteam Limited (continued)

## 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.

*L Gartside*

Lucy Gartside (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Milton Keynes  
26 June 2023

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Statement of Comprehensive Income  
for the Year Ended 31 December 2022**

	Note	2022 £'000	2021 £'000
<b>TURNOVER</b>	4	<b>796</b>	43,662
Income from loan waiver		-	135,000
Other operating income	7	<b>14</b>	6,259
Staff costs	5	-	(13,508)
Depreciation and other amounts written off tangible and intangible fixed assets		-	(21)
Other operating charges		<b>(819)</b>	(42,059)
Profit on sale of tangible asset		-	11
<b>OPERATING (LOSS)/PROFIT</b>	7	<b>(9)</b>	129,344
Other interest receivable and similar income	8	<b>409</b>	149
Interest payable and similar charges	9	-	(579)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>400</b>	128,914
Tax on profit on ordinary activities	10	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>400</b>	128,914

There are no items of other comprehensive income other than the profit for the financial year (2021: £nil).

**CONTINUING OPERATIONS**

All results relate to continuing operations.

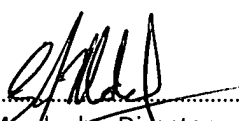
The notes on pages 17 to 30 form part of these financial statements.



**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Balance sheet  
as at 31 December 2022**

	Note	2022 £'000	2021 £'000
<b>CURRENT ASSETS</b>			
Debtors	11	<u>20,489</u>	<u>26,767</u>
		<b>20,489</b>	<b>26,767</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	<u>(2,896)</u>	<u>(9,346)</u>
<b>NET CURRENT ASSETS</b>		<u><b>17,593</b></u>	<u>17,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>17,593</b>	<b>17,421</b>
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(150)</u>	<u>(378)</u>
<b>NET ASSETS</b>		<u><b>17,443</b></u>	<u>17,043</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	<b>1</b>	<b>1</b>
Other distributable reserve		<b>18,931</b>	<b>18,931</b>
Special reserve		<b>1,129</b>	<b>1,129</b>
Accumulated losses		<u><b>(2,618)</b></u>	<u><b>(3,018)</b></u>
<b>EQUITY</b>		<u><b>17,443</b></u>	<u>17,043</u>

The financial statements on pages 14 to 30 were approved by the Board of Directors on 26<sup>th</sup> June 2023 and signed on its behalf by:

  
 .....  
 G Murdoch – Director

The notes on pages 17 to 30 form part of these financial statements.

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Statement of Changes in Equity  
for the Year Ended 31 December 2022**

	<b>Called up share capital £'000</b>	<b>Other distributable reserve £'000</b>	<b>Special reserve £'000</b>	<b>Accumulated losses £'000</b>	<b>Total £'000</b>
<b>Balance at 1 January 2021</b>	1	18,931	1,129	(132,087)	<b>(112,026)</b>
<b>Changes in equity</b>					
Profit for the financial year	-	-	-	128,914	<b>128,914</b>
Deductions from reserves relating to employee share scheme payments	-	-	-	(402)	<b>(402)</b>
Adjustment in respect of employee share schemes charged to total comprehensive income	-	-	-	557	<b>557</b>
<b>Balance at 31 December 2021</b>	<u>1</u>	<u>18,931</u>	<u>1,129</u>	<u>(3,018)</u>	<b><u>17,043</u></b>
<b>Changes in equity</b>					
Profit for the financial year	-	-	-	400	<b>400</b>
<b>Balance at 31 December 2022</b>	<u><b>1</b></u>	<u><b>18,931</b></u>	<u><b>1,129</b></u>	<u><b>(2,618)</b></u>	<b><u>17,443</u></b>

The other distributable reserve was created in 2011 when the company's share premium account was cancelled and a distributable reserve was created. After a distribution to shareholders from this reserve in 2011, a balance of £18,931,000 remains.

The special reserve was created in 1997, on the approval of the High Court. The company reduced its share premium account to create a special reserve against which the cumulative deficit on the company's profit and loss account reserve at that date was eliminated. A balance of £1,129,000 remains.

Accumulated losses represent accumulated comprehensive income for the year and prior years.

The notes on pages 17 to 30 form part of these financial statements.

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE**

**General information**

Tradeteam Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Solstice House, 251 Midsummer Boulevard, Milton Keynes, MK9 1EA.

**Statement of compliance**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and in accordance with the Companies Act 2006.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention.

The directors have carried out a going concern assessment. The forecasts that support this assessment suggest that the company will continue to be able to meet its obligations as they fall due throughout the period of at least twelve months from the date of these financial statements. The company participates in the Deutsche Post DHL Group's centralised treasury arrangements and so shares banking arrangements with its parent and other group undertakings. The company can draw on these arrangements for funds should the need to access a short term working capital facility arise. Consequently, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The principal accounting policies adopted by the company are set out below and are consistent with those of the previous year.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1.12:

- the requirements of Section 7 statement of Cash Flows and paragraph 3.17(d) of FRS 102
- the requirements of Section 33.7 regarding the disclosure of key management personnel compensation in total
- the requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c)

The company has also taken advantage of the exemption granted under Section 33.1A of FRS 102 from the disclosure of related party transactions with other wholly owned members of the group.

**Revenue recognition**

Turnover is recognised based on the fair value of the right to consideration for the sale of services, principally the provision and management of UK leasehold property. For the sale of services, turnover is determined by the percentage of the total service chargeable to customers completed by the balance sheet date. Turnover excludes value added tax and equivalent taxes, duty and other disbursements made on behalf of customers.

**Government grants**

The company applies the accrual model to classify grants either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue (including Coronavirus Job Retention Schemes) are recognised within other operating income in the statement of comprehensive income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Taxation**

**(i) Current tax**

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

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

**(ii) 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 resulted in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the years 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.

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

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

**Foreign currencies**

All transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling on the balance sheet date. Exchange differences arising on foreign currency transactions are included in the statement of comprehensive income.

The company's functional and presentation currency is the pound sterling.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Operating leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the statement of comprehensive income, to reduce the lease expense, on a straight-line basis over the period of the lease.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Periodic tests are performed on Cash Generating Units (CGUs) to assess whether a triggering event has taken place which would require a provision against leased assets used within the CGU. Where applicable the net of leasing costs and potential sublease income for the remaining lease term is provided for at appropriate discount rates.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**Called up share capital**

Ordinary shares are classified as equity.

**Contingencies**

Contingent liabilities arise as a result of past events when

- (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date; or
- (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

**Share-based payments**

The company previously participated in two schemes whereby certain executives employed by the company receive part of their variable remuneration for the financial year in the form of shares in Deutsche Post AG (refer to note 5 for further details). If certain conditions are met, the executive will be awarded shares in Deutsche Post AG at the end of the waiting period. Assumptions regarding the price of Deutsche Post AG's shares and assumptions regarding employee fluctuation are taken into account when measuring the value of share-based payments for executives, which are required to be accounted for as equity-settled share-based payment transactions pursuant to Section 26 of FRS 102.

The resulting staff costs are recognised pro rata in the statement of comprehensive income to reflect the services rendered as consideration during the vesting period (lock-up period). Obligations that in future are settled by issuing shares in Deutsche Post AG and do not provide the executives with a choice of settlement are recognised in equity pursuant to Section 26 of FRS 102.

**Financial instruments**

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

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

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

**Impairment of debtors**

Debtors receivable from group undertakings are assessed on an annual basis for impairment following a review of the net assets of those group companies. See note 11 for the net carrying amount of the debtors.

**Critical accounting judgements in applying the entity's accounting policies**

**Taxation**

The company has entered into an agreement with Exel Limited, a fellow group undertaking, under which the company's UK taxation liabilities are settled by Exel Limited and similarly the benefit of amounts recoverable from tax authorities are received by this fellow group undertaking. As a result, the company has not recognised either current or deferred tax liabilities/assets due to/recoverable from the UK tax authorities. All such assets and liabilities are recognised in the financial statements of Exel Limited.

**4. TURNOVER**

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

**5. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	-	10,857
Social security costs	-	909
Other pension costs	-	1,107
Cost of employees' share schemes	-	635
	<hr/>	<hr/>
	-	13,508
	<hr/>	<hr/>



**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****5. STAFF COSTS - continued**

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

	<b>2022 Number</b>	<b>2021 Number</b>
Management and supervisory	-	10
Drivers, warehouse and clerical	-	440
Specialist	-	2
	<u>-</u>	<u>452</u>

The above numbers include directors on a service contract.

During 2021 the staff employed by Tradeteam Limited were transferred to DHL Services Limited, and will be charged to DHL Supply Chain Limited in line with the transfer of activity to that company.

**6. DIRECTORS' EMOLUMENTS****Directors' emoluments**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Aggregate emoluments	-	373
Company contributions paid to money purchase pension schemes	-	18

Retirement benefits are accruing for no directors (2021: two directors) under defined benefit schemes, and for no directors (2021: one director) under a money purchase scheme. Shares in the ultimate parent company, Deutsche Post AG, are accruing for no (2021: two directors) under long-term incentive plans. No directors (2021: two directors) received shares in the ultimate parent company, Deutsche Post AG, during the year.

The emoluments for G Murdoch are included in the prior period to the end of July 2021 and from then on are included within the emoluments of DHL Supply Chain Limited. The emoluments for the remaining director are included in the prior period. For the current year emoluments were paid by another group undertaking with no recharges made. After July 2021 no directors received remuneration specifically for services provided to the company.

Key management personnel include directors of the company and representatives of the ultimate parent company. The key management personnel receive no payment from the company with regard to these services.

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****6. DIRECTORS' EMOLUMENTS - continued****Highest paid director**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes	-	175
Defined benefit pension scheme:		
Accrued pension at end of year	-	47

The highest paid director exercised share options during the year and is accruing benefits under a long-term incentive plan. The highest paid director had no shares (2021: 9,594 shares) in the ultimate parent company, Deutsche Post AG, receivable under a long-term incentive plan.

**7. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after (crediting)/charging:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Income from loan waiver	-	(135,000)
Other operating income	(14)	(6,259)
Operating lease rentals	683	12,384
Depreciation - owned assets	-	21
Impairment credit on trade debtors	(7)	(965)
Amounts charged to income from adjustments to other provisions	132	22

The company's turnover and operating costs exclude £nil (2021: £24,890,000) of income and costs relating to certain logistics arrangements, whereby the company takes title to goods delivered into the network by suppliers on instructions from customers which are then delivered on at cost. The risks and rewards of ownership are underwritten by the customers and do not pass to the company. The related stocks, debtors and creditors are included in the balance sheet.

Operating lease rentals include £nil (2021: £9,505,000) relating to operating lease costs recharged by another group company.

The fees in respect of audit services were borne by DHL Supply Chain Limited. The amount of remuneration received by the auditors in respect of the audit for Tradeteam Limited was £19,000 (2021: £60,430). There have been no non-audit services in the year (2021: £nil).

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****7. OPERATING (LOSS)/PROFIT - continued**

Other operating income includes £nil (2021: £4,908,000) received through government Coronavirus Job Retention Schemes and £3,000 (2021: £87,000) of other provision releases for properties that are no longer vacant as they have been repurposed or handed back to the Landlord.

Income from loan waiver £nil (2021: £135,000,000) was recognised due to the waiver of a loan from the ultimate UK parent company.

**8. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable from group undertakings	<b>409</b>	84
Discount rate adjustment	-	65
	<b>409</b>	<b>149</b>

**9. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable to group undertakings	-	466
Other interest payable	-	112
Unwind of discount	-	1
	-	<b>579</b>

**10. TAX ON PROFIT ON ORDINARY ACTIVITIES**

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

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****10. TAX ON PROFIT ON ORDINARY ACTIVITIES – continued**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	1	4,641
Impact of changes in tax rates	-	(36)
Adjustments in respect of prior years	149	(236)
Movement on UK deferred tax not recognised	<u>(150)</u>	<u>(4,369)</u>
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Total tax on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Reconciliation of tax charge**

The tax assessed for the year differs from (2021: differs from) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before taxation	<u>400</u>	<u>128,914</u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	76	24,494
Effects of:		
Expenses not allowable for UK tax	-	3
Income not subject to UK tax	-	(25,650)
Movement arising from transfer of trade	-	4,119
Impact of changes in tax rates	-	(36)
Group relief (claimed from) / surrendered to other group companies	(75)	1,675
Adjustments in respect of prior years	149	(236)
Movement on UK deferred tax not recognised	<u>(150)</u>	<u>(4,369)</u>
<b>Total tax on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

The standard rate of corporation tax is 19% (2021: 19%).

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****TAX ON PROFIT ON ORDINARY ACTIVITIES - continued****Deferred tax**

A summary of the company's deferred tax asset is as follows:

	<b>2022</b>	2021
	<b>Unrecognised</b>	Unrecognised
	<b>£'000</b>	£'000
Other timing differences	-	151
Net deferred tax asset	-	151

Deferred tax is calculated at rates between 23.5% and 25% (2021: at 19%).

The company had a net deferred tax asset at 31 December 2022 of £nil (2021: £151,000) which has not been recognised in the financial statements because the company will not benefit from the reversal of deferred tax assets as a result of an agreement entered into with Exel Limited.

Finance Act 2021 increased the main rate of corporation tax from 19% to 25% with effect from 1 April 2023.

**11. DEBTORS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Trade debtors	-	23
Amounts owed by group undertakings	<b>20,428</b>	26,651
Other debtors	-	51
Prepayments and accrued income	<b>61</b>	42
	<b><u>20,489</u></b>	<b><u>26,767</u></b>

Trade debtors are stated after provisions for impairment of £nil (2021: £7,000).

Other debtors at 31 December 2022 include amounts totalling £nil (2021: £40,000) in respect of the arrangement referred to in the operating (loss)/profit note (note 7).

Amounts owed by group undertakings are unsecured and repayable on demand, and include £20,428,000 (2021: £26,632,000) on which the interest rate is the Sterling Overnight Index Average plus 71 basis points (0.71%) (2021: Sterling Overnight Index Average plus 68 basis points (0.68%)). This interest spread is determined once a year ex ante.

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	-	363
Amounts owed to group undertakings	<b>2,896</b>	8,084
Other creditors	-	239
Taxation and social security	-	10
Accruals and deferred income	-	650
	<b>2,896</b>	<b>9,346</b>

Trade creditors at 31 December 2022 include amounts totalling £nil (2021: £250,000) and other creditors include amounts totalling £nil (2021: £100,000) in respect of the arrangement referred to in the operating (loss)/profit note (note 7).

Amounts owed to group undertakings are unsecured and repayable on demand.

**13. OPERATING LEASE COMMITMENTS**

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Not later than one year	-	287
Later than one year and not later than five years	-	-
Later than five years	-	-
	-	<b>287</b>

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

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**14. PROVISIONS FOR LIABILITIES**

	<b>Dilapidations £'000</b>
Balance at 1 January 2022	<b>378</b>
Charged to the statement of comprehensive income	<b>132</b>
Unused amounts credited to the statement of comprehensive income	<b>(3)</b>
Transfer to group undertakings	<b>(246)</b>
Utilised	<b>(111)</b>
<b>Balance at 31 December 2022</b>	<b>150</b>

Dilapidation provisions cover the costs of returning properties to conditions acceptable by the landlords/ lessors. These provisions are expected to be utilised by 2023.

**15. CALLED UP SHARE CAPITAL**

	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Allotted and fully paid</b>		
1,455 (2021: 1,455) ordinary shares of £1 each	<b>1</b>	<b>1</b>

There were no allotments during the year (2021: none).

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**16. CONTINGENT LIABILITIES**

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

(b) For Value Added Tax (VAT) purposes, the company is grouped with other undertakings in a VAT group; under these arrangements the company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs. The balance of VAT payable by the VAT group as at 31 December 2022 was £52,952,000 (2021: £40,074,000).

**TRADETEAM LIMITED (REGISTERED NUMBER: 03078367)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**17. ULTIMATE CONTROLLING PARTY**

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