

REGISTERED NUMBER: 03855411 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
LANDMARK GLOBAL (UK) LIMITED**

WEDNESDAY



A98UXSCP

A18

08/07/2020

#26

COMPANIES HOUSE

LANDMARK GLOBAL (UK) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11
Trading and Profit and Loss Account	21

LANDMARK GLOBAL (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

Mr B J De Hepcée
Mrs M D Halleux

REGISTERED OFFICE:

Unit A1 Parkway
Cranford Lane
Heston
Hounslow
TW5 9QA

REGISTERED NUMBER:

03855411 (England and Wales)

AUDITORS:

Haines Watts
Chartered Accountants and Statutory Auditors
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

LANDMARK GLOBAL (UK) LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS

The business has gone from strength to strength in 2019 experiencing significant revenue growth of 21.2% and an improvement in gross margin from 7.93% to 13.11%. However, the market remains highly competitive and there have continued to be various uncontrollable factors that have had a negative impact on overall financial performance.

Competition remains strong with Direct Link, Ascendia and Royal Mail continuing to be our main rivals for business in the wholesale sector.

The current outlook for 2020 looks to be challenging with the global coronavirus outbreak that has seen many destinations temporarily embargoed. The Company's focus is to continue to grow its core revenue streams and act as a hub for inbound and outbound European volumes for other group entities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to an element of currency risk. However, the Company has assessed these risks and taken appropriate action to mitigate them.

In addition to the above, there is some exposure to credit risk, and in this regard, the Company carries out appropriate credit checks on potential customers before sales are made and continually monitors and investigates any aged debts.

The impact of the coronavirus and Brexit on both the core business and EU hub operations remains a significant and unquantifiable risk.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company regards turnover, gross profit and EBIT as their key performance indicators.

ON BEHALF OF THE BOARD:



Mrs M D Halleux - Director

Date: June 9, 2020

LANDMARK GLOBAL (UK) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The company is a UK based mail, parcels and transport company providing services to the e-commerce and postal wholesale markets of the UK. The company also acts as an inbound and outbound gateway for other entities of bPost group around the world.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2019.

DIRECTORS

The directors who have held office during the period from 1 January 2019 to the date of this report are as follows:

Mr L C Cloet - resigned 1 April 2019

Mr B J De Hepcée - appointed 1 April 2019

Mrs M D Halleux - appointed 1 April 2019

Mr H B C M De Romree De Vichene - resigned 1 April 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

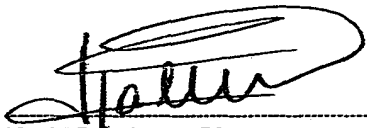
LANDMARK GLOBAL (UK) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019**

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mrs M D Hallett - Director

Date: June 9, 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LANDMARK GLOBAL (UK) LIMITED

Opinion

We have audited the financial statements of Landmark Global (UK) Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed in the accounting policies note on going concern.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LANDMARK GLOBAL (UK) LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 a Report of the Auditors 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.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LANDMARK GLOBAL (UK) LIMITED**

Use of our report

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

Haines Watts

Peter Wright BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

29 June 2020

LANDMARK GLOBAL (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
TURNOVER	4	40,409,542	33,333,400
Cost of sales		35,111,104	30,691,526
GROSS PROFIT		5,298,438	2,641,874
Administrative expenses		5,055,339	4,069,686
		243,099	(1,427,812)
Other operating income	5	-	62,975
OPERATING PROFIT/(LOSS)	7	243,099	(1,364,837)
Interest payable and similar expenses	8	2,104	28,528
PROFIT/(LOSS) BEFORE TAXATION		240,995	(1,393,365)
Tax on profit/(loss)	9	-	22,415
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		240,995	(1,415,780)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		240,995	(1,415,780)

The notes form part of these financial statements

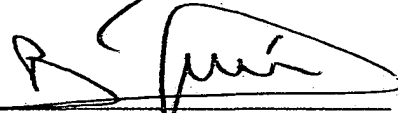
LANDMARK GLOBAL (UK) LIMITED (REGISTERED NUMBER: 03855411)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	10	52,268	68,922
Tangible assets	11	366,034	314,045
Investments	12	-	-
		<u>418,302</u>	<u>382,967</u>
CURRENT ASSETS			
Debtors	13	8,468,955	8,955,714
Cash at bank		979,304	6,333,109
		<u>9,448,259</u>	<u>15,288,823</u>
CREDITORS			
Amounts falling due within one year	14	9,537,271	15,583,495
NET CURRENT LIABILITIES		<u>(89,012)</u>	<u>(294,672)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>329,290</u>	<u>88,295</u>
CAPITAL AND RESERVES			
Called up share capital	16	37,048,959	37,048,959
Retained earnings	17	(36,719,669)	(36,960,664)
SHAREHOLDERS' FUNDS		<u>329,290</u>	<u>88,295</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 9 June 2020 and were signed on its behalf by:


Mrs M D Hallett - Director


Mr B J De Heep - Director

The notes form part of these financial statements

LANDMARK GLOBAL (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	33,042,210	(35,544,884)	(2,502,674)
Changes in equity			
Issue of share capital	4,006,749	-	4,006,749
Total comprehensive income	-	(1,415,780)	(1,415,780)
Balance at 31 December 2018	37,048,959	(36,960,664)	88,295
Changes in equity			
Total comprehensive income	-	240,995	240,995
Balance at 31 December 2019	37,048,959	(36,719,669)	329,290

The notes form part of these financial statements

LANDMARK GLOBAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Landmark Global (UK) Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

- the requirements of Section 7 Statement of Cash Flows.

Going Concern

In determining the appropriate basis of preparation of the financial statements, the board is required to consider whether the company can continue in operational existence for the foreseeable future.

The company is a member of the bPost Group and the bPost Group have undertaken to provide financial support to the company to enable it to continue to trade and satisfy its liabilities as they fall due for at least 12 months from the signing of these financial statements and for the foreseeable future.

Having considered the written undertaking given by the bPost Group, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of bPost Group, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Related party exemption

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2 ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Intangible assets

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

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

Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

- S/Term Leasehold Property - 10 years
- Plant & machinery - 5 years
- Computer equipment - 5 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors

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

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

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

Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

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

Creditors

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2 ACCOUNTING POLICIES - continued

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

Finance costs

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

Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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

2. ACCOUNTING POLICIES - continued

Pensions

Defined contribution pension plan

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

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

Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, provision for doubtful debts and the accrual of certain costs.

4. TURNOVER

The turnover and profit (2018 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2019 £	2018 £
United Kingdom	37,561,842	30,750,142
Europe	1,996,421	1,225,668
Rest of the world	851,279	1,357,590
	<u>40,409,542</u>	<u>33,333,400</u>

5. OTHER OPERATING INCOME

	2019 £	2018 £
Sundry receipts	-	62,975
	<u>-</u>	<u>62,975</u>

LANDMARK GLOBAL (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****6. EMPLOYEES AND DIRECTORS**

	2019 £	2018 £
Wages and salaries	3,424,743	2,825,300
Social security costs	231,151	180,433
Other pension costs	107,350	58,068
	<u>3,763,244</u>	<u>3,063,801</u>

The average number of employees during the year was as follows:

	2019	2018
Management and administration	20	18
Operational and warehouse	54	40
	<u>74</u>	<u>58</u>

	2019 £	2018 £
Directors' remuneration	-	-

7. OPERATING PROFIT/(LOSS)

The operating profit (2018 - operating loss) is stated after charging/(crediting):

	2019 £	2018 £
Hire of plant and machinery	98,232	113,643
Other operating leases	532,012	399,585
Depreciation - owned assets	93,599	77,968
Profit on disposal of fixed assets	-	(1,068)
Development costs amortisation	20,254	14,564
Auditors' remuneration	14,260	13,000
Foreign exchange differences	79,053	76,124

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Interest payable	<u>2,104</u>	<u>28,528</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
Adjustment in respect of previous period	-	22,415
Tax on profit/(loss)	-	22,415

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit/(loss) before tax	240,995	(1,393,365)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	45,789	(264,739)
Effects of:		
Expenses not deductible for tax purposes	-	2,760
Utilisation of tax losses	(45,789)	-
Adjustments to tax charge in respect of previous periods	-	22,415
Unrelieved tax losses carried forward	-	255,672
Group relief	-	6,307
Total tax charge	-	22,415

LANDMARK GLOBAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. INTANGIBLE FIXED ASSETS

	Goodwill	Development costs	Totals
	£	£	£
COST			
At 1 January 2019	1	98,570	98,571
Additions	-	3,600	3,600
At 31 December 2019	1	102,170	102,171
AMORTISATION			
At 1 January 2019	1	29,648	29,649
Amortisation for year	-	20,254	20,254
At 31 December 2019	1	49,902	49,903
NET BOOK VALUE			
At 31 December 2019	-	52,268	52,268
At 31 December 2018	-	68,922	68,922

11. TANGIBLE FIXED ASSETS

	Short leasehold	Plant and machinery	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2019	307,070	354,621	261,397	923,088
Additions	-	93,236	61,870	155,106
Disposals	-	-	(9,994)	(9,994)
At 31 December 2019	307,070	447,857	313,273	1,068,200
DEPRECIATION				
At 1 January 2019	156,469	293,929	158,645	609,043
Charge for year	30,257	35,406	27,936	93,599
Eliminated on disposal	-	-	(476)	(476)
At 31 December 2019	186,726	329,335	186,105	702,166
NET BOOK VALUE				
At 31 December 2019	120,344	118,522	127,168	366,034
At 31 December 2018	150,601	60,692	102,752	314,045

LANDMARK GLOBAL (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	543,103
PROVISIONS	
At 1 January 2019 and 31 December 2019	543,103
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	-

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	6,809,683	7,611,677
Amounts owed by group undertakings	418,025	434,473
Other debtors	-	4,359
Prepayments and accrued income	1,241,247	905,205
	<u>8,468,955</u>	<u>8,955,714</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	1,651,177	1,602,511
Amounts owed to group undertakings	4,102,464	10,931,792
Social security and other taxes	210,942	297,907
Other creditors	354,933	-
Accruals and deferred income	3,217,755	2,751,285
	<u>9,537,271</u>	<u>15,583,495</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	484,959	397,459
Between one and five years	657,896	1,055,356
	<u>1,142,855</u>	<u>1,452,815</u>

LANDMARK GLOBAL (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****15. LEASING AGREEMENTS - continued**

During the year a total of £514,126 (2018 - £399,585) was charged to the Profit and loss account in respect of commitments under operating leases.

16. CALLED UP SHARE CAPITAL

Alotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
34,247,599	Ordinary	£1.00	33,042,210	33,042,210
31,867,000	Ordinary	€0.10	4,006,749	4,006,749
			<u>37,048,959</u>	<u>37,048,959</u>

17. RESERVES

	Retained earnings £
At 1 January 2019	(36,960,664)
Profit for the year	<u>240,995</u>
At 31 December 2019	<u>(36,719,669)</u>

18. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme for employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the fund and amounts to £107,350 (2018 - £58,068). There were no contributions outstanding at the balance sheet date (2018 - £Nil).

19. ULTIMATE CONTROLLING PARTY

The Company's ultimate parent undertaking and controlling party is bPost NV, a company incorporated in Belgium. The financial statements of bPost NV can be obtained from Muntcentrum, 1000 Brussel / Centre Monnaie, 1000 Bruxelles.