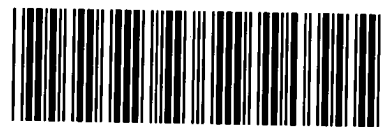


**REGISTERED NUMBER: 03855411 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
LANDMARK GLOBAL (UK) LIMITED**

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**LANDMARK GLOBAL (UK) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**LANDMARK GLOBAL (UK) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

**M D Halleux  
F Gosiau**

**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 2020**

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The directors present their strategic report for the year ended 31 December 2020.

#### **REVIEW OF BUSINESS**

2020 was a challenging trading environment due to the global coronavirus outbreak. Despite this, Landmark Global (UK) Limited has shown great resilience and adaptability in a fast-changing environment, suffering only a 2% decline in annual revenue and maintaining a consistent gross margin from 2019 of 13%.

The Company continues to see growth in its international tracked parcel distribution services and a decline in the traditional international untracked mail services, which is a consistent pattern seen across the industry. The market remains highly competitive, so the company has explored various initiatives to differentiate itself from its competitors, such as an increased focus on customer service.

The current outlook for 2021 looks to be challenging with the ongoing global coronavirus outbreak, which continues to see many destinations become temporarily embargoed and the introduction of various significant duties and taxes changes in the industry created by Brexit.

#### **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 ongoing impact of the coronavirus on both the core business and EU hub operations remains a significant risk.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

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

**LANDMARK GLOBAL (UK) LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**SECTION 172(1) STATEMENT**

The Board of Directors of Landmark Global (UK) Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172 of the Companies Act 2006 in the decisions taken during the year ended 31 December 2020.

Landmark Global (UK) Limited is a wholly owned subsidiary of bPost NV. During the year, the bpost group unveiled their 'CONNECT 2026' strategy which is a customer focused, high-performance strategy focused on expanding the Group's market share in the international logistics industry.

In deriving this strategy, the Board considered the interests and the impact on all stakeholders:

**Shareholders**

Our shareholder wants Landmark Global (UK) Limited to focus on the strategic aims of the Group, maximising our returns in a responsible way.

**Customers**

Our customers want an improved customer service experience through more frequent communication and reliable and timely deliveries at affordable prices to assist them in continuing to expand their own brands and businesses.

**Employees**

Landmark Global (UK) Limited is an inclusive company offering employees the opportunity to develop. Employees want the company to provide security and to be kept informed on key strategic changes to the business, particularly those that affect them and their teams directly.

**Suppliers**

Our suppliers want to assist the Company with its expansion plans and service improvements whilst being mindful of the potential impact on their own revenue and margins.

**Communities**

The bpost group is committed to taking urgent action to combat climate change and operate in a more environmentally friendly way. The aim is to become a sustainability leader by investing in the right 'green' technologies under the Group's new capital allocation plan.

**Government and regulators**

The Company's policy is to ensure that it complies with all relevant laws and regulations and to operate in an ethical manner.

**ON BEHALF OF THE BOARD:**



.....  
M D Halleux - Director

Date: 23 / 8 / 2021 .....

## **LANDMARK GLOBAL (UK) LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 2020.

#### **DIRECTORS**

M D Halleux has held office during the whole of the period from 1 January 2020 to the date of this report.

Other changes in directors holding office are as follows:

B J De Hepcée - resigned 12 November 2020

F Gosiau - appointed 12 November 2020

#### **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 2020**

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**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



.....  
M D Halleux - Director

Date: 23 / 8 / 2021 .....

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

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### **Opinion**

We have audited the financial statements of Landmark Global (UK) Limited (the 'company') for the year ended 31 December 2020 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 2020 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**

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

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

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

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 policy 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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**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 four, 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.

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

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### **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.

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:

We obtained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS102 - the Financial Reporting Standard applicable in the UK & The Republic of Ireland, the Companies Act 2006, the Civil Aviation Authority, European Law and relevant tax compliance regulations in the UK.

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where management considered there was susceptibility to fraud. Audit procedures performed by the audit team included:

- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, with a focus on entries made with unusual accounting combinations;
- Confirming with management whether they have knowledge of any actual, suspected or illegal fraud;
- Evaluating whether there was evidence of bias by management that represents a risk of material misstatement due to fraud.

These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance with all laws and regulations.

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](http://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**

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**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

3 September 2021

**LANDMARK GLOBAL (UK) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31/12/20 £	31/12/19 £
<b>TURNOVER</b>	<b>4</b>	<b>39,638,108</b>	<b>40,409,542</b>
Cost of sales		<u>34,468,499</u>	<u>35,111,104</u>
<b>GROSS PROFIT</b>		<b>5,169,609</b>	<b>5,298,438</b>
Administrative expenses		<u>4,815,134</u>	<u>5,055,339</u>
<b>OPERATING PROFIT</b>	<b>6</b>	<b>354,475</b>	<b>243,099</b>
Interest payable and similar expenses	7	<u>-</u>	<u>2,104</u>
<b>PROFIT BEFORE TAXATION</b>		<b>354,475</b>	<b>240,995</b>
Tax on profit	8	<u>(12,461)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>366,936</b>	<b>240,995</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>366,936</b></u>	<u><b>240,995</b></u>

The notes form part of these financial statements

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

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	31/12/20 £	31/12/19 £
<b>FIXED ASSETS</b>			
Intangible assets	9	31,834	52,268
Tangible assets	10	290,237	366,034
Investments	11	-	-
		<u>322,071</u>	<u>418,302</u>
<b>CURRENT ASSETS</b>			
Debtors	12	8,337,645	8,468,955
Cash at bank		<u>3,089,177</u>	<u>979,304</u>
		11,426,822	9,448,259
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>11,052,667</u>	<u>9,537,271</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>374,155</u>	<u>(89,012)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>696,226</u>	<u>329,290</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	37,048,959	37,048,959
Retained earnings	16	<u>(36,352,733)</u>	<u>(36,719,669)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>696,226</u>	<u>329,290</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 23/8/2021 and were signed on its behalf by:

  
M D Halleux - Director

  
F Gosiau - Director

The notes form part of these financial statements

**LANDMARK GLOBAL (UK) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2019</b>	37,048,959	(36,960,664)	88,295
<b>Changes in equity</b>			
Total comprehensive income	-	240,995	240,995
<b>Balance at 31 December 2019</b>	<u>37,048,959</u>	<u>(36,719,669)</u>	<u>329,290</u>
<b>Changes in equity</b>			
Total comprehensive income	-	366,936	366,936
<b>Balance at 31 December 2020</b>	<u><u>37,048,959</u></u>	<u><u>(36,352,733)</u></u>	<u><u>696,226</u></u>

**The notes form part of these financial statements**

## **LANDMARK GLOBAL (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

---

#### **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.

##### **Financial Reporting Standard 102 - reduced disclosure exemptions**

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**

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.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Landmark Global (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, bPost NV, Muntcentrum, 1000 Brussel / Centre Monnaie, 1000 Bruxelles.

**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**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**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

**Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.



**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**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.

**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.

**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

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'.

**Operating leases**

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

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.

**Pension costs and other post-retirement benefits**

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.

**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**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.

**Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**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 before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31/12/20	31/12/19
	£	£
United Kingdom	37,087,217	37,561,842
Europe	1,579,450	1,996,421
Rest of the world	971,441	851,279
	<u>39,638,108</u>	<u>40,409,542</u>

**5. EMPLOYEES AND DIRECTORS**

	31/12/20	31/12/19
	£	£
Wages and salaries	3,198,564	3,424,743
Social security costs	235,792	231,151
Other pension costs	120,186	107,350
	<u>3,554,542</u>	<u>3,763,244</u>

**LANDMARK GLOBAL (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020****5. EMPLOYEES AND DIRECTORS - continued**

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

	31/12/20	31/12/19
Management and administration	20	20
Operational and warehouse	54	54
	<u>74</u>	<u>74</u>
	31/12/20	31/12/19
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	31/12/20	31/12/19
	£	£
Hire of plant and machinery	98,116	98,232
Other operating leases	534,404	532,012
Depreciation - owned assets	135,384	93,599
Loss on disposal of fixed assets	4	-
Development costs amortisation	20,434	20,254
Auditors' remuneration	16,708	14,260
Foreign exchange differences	220,836	79,053
	<u>220,836</u>	<u>79,053</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31/12/20	31/12/19
	£	£
Interest payable	-	2,104
	<u>-</u>	<u>2,104</u>

**8. TAXATION****Analysis of the tax credit**

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

	31/12/20	31/12/19
	£	£
Current tax:		
UK corporation tax	(12,461)	-
	<u>(12,461)</u>	<u>-</u>
Tax on profit	(12,461)	-
	<u>(12,461)</u>	<u>-</u>

**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. TAXATION - continued**

**Reconciliation of total tax credit 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:

	31/12/20 £	31/12/19 £
Profit before tax	<u>354,475</u>	<u>240,995</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	67,350	45,789
Effects of:		
Expenses not deductible for tax purposes	8,511	-
Depreciation in excess of capital allowances	8,038	-
Utilisation of tax losses forward	(83,899)	(45,789)
Group relief	(12,461)	-
Total tax credit	<u>(12,461)</u>	<u>-</u>

**9. INTANGIBLE FIXED ASSETS**

	Goodwill £	Development costs £	Totals £
<b>COST</b>			
At 1 January 2020 and 31 December 2020	<u>1</u>	<u>102,170</u>	<u>102,171</u>
<b>AMORTISATION</b>			
At 1 January 2020	1	49,902	49,903
Amortisation for year	-	20,434	20,434
At 31 December 2020	<u>1</u>	<u>70,336</u>	<u>70,337</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>-</u>	<u>31,834</u>	<u>31,834</u>
At 31 December 2019	<u>-</u>	<u>52,268</u>	<u>52,268</u>

**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	307,070	447,857	313,273	1,068,200
Additions	18,088	9,982	32,276	60,346
Disposals	-	-	(1,020)	(1,020)
At 31 December 2020	325,158	457,839	344,529	1,127,526
<b>DEPRECIATION</b>				
At 1 January 2020	186,726	329,335	186,105	702,166
Charge for year	60,461	39,240	35,683	135,384
Eliminated on disposal	-	-	(261)	(261)
At 31 December 2020	247,187	368,575	221,527	837,289
<b>NET BOOK VALUE</b>				
At 31 December 2020	77,971	89,264	123,002	290,237
At 31 December 2019	120,344	118,522	127,168	366,034

**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	543,103
<b>PROVISIONS</b>	
At 1 January 2020 and 31 December 2020	543,103
<b>NET BOOK VALUE</b>	
At 31 December 2020	-
At 31 December 2019	-

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20 £	31/12/19 £
Trade debtors	6,856,447	6,809,683
Amounts owed by group undertakings	796,290	418,025
Prepayments and accrued income	684,908	1,241,247
	8,337,645	8,468,955

**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£	£
Trade creditors	2,375,259	1,651,177
Amounts owed to group undertakings	3,393,613	4,102,464
Social security and other taxes	585,725	210,942
Other creditors	164,168	354,933
Accruals and deferred income	4,533,902	3,217,755
	<u>11,052,667</u>	<u>9,537,271</u>

**14. LEASING AGREEMENTS**

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

	31/12/20	31/12/19
	£	£
Within one year	438,730	484,959
Between one and five years	269,167	657,896
	<u>707,897</u>	<u>1,142,855</u>

During the year a total of £534,404 (2019 - £532,012) was charged to the Profit and loss account in respect of commitments under operating leases.

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/20	31/12/19
			£	£
34,247,599	Ordinary	£1.00	34,247,599	34,247,599
31,867,000	Ordinary	€0.10	2,801,360	2,801,360
			<u>37,048,959</u>	<u>37,048,959</u>

**16. RESERVES**

	Retained earnings £
At 1 January 2020	(36,719,669)
Profit for the year	366,936
At 31 December 2020	<u>(36,352,733)</u>



**LANDMARK GLOBAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**17. 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 £120,186 (2019 - £107,350). There were contributions totalling £19,512 outstanding at the balance sheet date (2019 - £16,763).

**18. RELATED PARTY DISCLOSURES**

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.

**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.