we confirm the accounts signed are unchanged from the version fully referenced / tied through-Refer 3.1.5.004640 for stats tie out

Registered number: 04625566

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2022

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED

CONTENTS

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED

COMPANY INFORMATION

Directors

A Gass
M Preda
S Philp

Registered number

04625566

Registered office

Maplewood Crockford Lane
Chineham Park
Basingstoke
Hampshire
RG24 8YB

Bankers

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Independent auditor

KPMG LLP
2 Forbury Place
33 Forbury Road
Reading
Berkshire
RG1 3AD

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
STRATEGIC REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2022

The directors present the Strategic Report for the period ended 30 November 2022.

Change of name

As part of the TD SYNNEX group rebranding, the company changed its name to TD SYNNEX Supply Chain Services Limited on 17 October 2022.

Review of business

The entity is effectively a supply chain management company to other European subsidiaries of TD SYNNEX Corporation and as a result it recharges its costs plus a mark-up to other group entities.

Although the technology sector has been impacted by macro-economic factors with respect to growth and inflation in the wider economy, the industry continues to see strong performance and growth in several areas. Due to the company's diverse portfolio of products and services, its financial performance remains robust.

The company's key financial indicators for the 10 months ended 30 November 2022 can be summarised as follows:

	Period ended 30 November 2022	Year ended 31 January 2022	**Change**
	$000	$000	**%**
Revenue	**1,257,404**	1,429,507	(12)
Gross profit	**34,010**	29,833	14
Operating profit	**22,723**	21,383	6
Profit after tax	**15,036**	14,830	1
Total equity	**92,403**	77,367	19

Resulting from the shortened accounting period to 30 November, the company reported a 12% decline in turnover. The turnover decline is offset by a reduction in cost of sales. Further reductions in cost of sales include increased reserve releases and forex gains. This resulted in a gross margin achievement of 2.7% or $34,010,000 (Year ended 31 January 2022: 2.1% or $29,833,000). Although the company recognised a 6% increase in operating profit, this was largely consumed by increased interest costs. A marginal increase of 1% in profit after tax is reported. The increase in equity derives from the current period end profit.

Principal risks and uncertainties

The company's operations expose it to a variety of financial and non-financial risks that include liquidity risk, interest rate risk, currency risk, credit risk, competitive risk, pricing risk and legislative risk. Given the size of the company, the directors have not delegated the responsibility of monitoring risk management to a sub-committee of the board. The financial and non-financial risks are monitored at a corporate level. The policies set by the board of directors are implemented by the company's finance department. Principal risks and uncertainties are further explained below:

Liquidity risk

The company has access to the cash required for normal operations by being part of the group global cash-pooling arrangement. The company uses its cash flows to settle amounts due to suppliers within agreed terms in order to secure rebates and discounts available to it and also to ensure that it maintains an appropriate inventory holding to meet demand. The directors consider that the cash flow risk is at an acceptable level, and risks are mitigated through the use of the group cash pool balances.

Principal risks and uncertainties (continued)

Interest rate risk

The company's principal financial instruments comprise amounts owed by/to fellow group undertakings. The main risk arising from the company's financial instruments is interest rate risk. The company monitors the level of borrowings to/from fellow group undertakings and related finance income/costs recognising that interest rates are subject to fluctuations.

Currency risk

The company has transactional currency exposures which arise from sales and purchases in currencies other than its functional currency. Potential exposures to foreign currency exchange rate movements are monitored on a regular basis and are hedged accordingly.

Credit risk

There is a risk of financial loss to the company arising from the failure of the company's non-group customers to meet their financial obligations for the products and services provided by the company.

The company manages this situation through an appropriate insurance policy and credit control procedures; management are of the view that the credit risk is at an acceptable level.

Competitive and pricing risk

The IT distribution industry continues to be a sector of significant competition. Working closely with our suppliers and customers is critical to maintain growth and profitability, by managing inventory levels and offering value added service to our customers both within and outside the group.

Legislative risk

Compliance with trade, anti-corruption and anti-bribery legislation affecting the company such as, import and export regulations and the UK Bribery Act, are of paramount importance to the company and its wider group. To ensure that changes in legislation are understood and implemented efficiently the company and its wider group employ a number of experts internally to ensure full compliance.

Future developments

The directors plan to push for improved margins on its existing and new business to deliver a greater return on capital and increased profits whilst investing in innovative new business streams to increase its market share and deliver increased value to its stakeholders.

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2022

Section 172(1) statement

The directors are fully aware of their responsibilities to promote the success of the company in accordance with section 172 of the Companies Act 2006. In doing so, the directors recognise the success of the company is reliant on strong, positive relationships with key stakeholders, including employees, customers, suppliers and shareholders. The directors acknowledge that decisions taken by the company affects its success, and that such success is dependent on positive impacts, both short-term and long-term, on the community and the environment.

In order to engage with key stakeholders, the directors regularly attend meetings and events with customers, suppliers, employees and the company shareholder. The annual "Vendor Summit" enabled the directors to present the plans for the company to their suppliers as well as engage with many of them on a one-to-one basis to understand their needs from a key distributor. Stakeholder information and company performance data is also evaluated through regular Senior Leadership Team meetings which all the directors attend alongside the key senior leaders of the company to evaluate any issues that may impact these stakeholders and performance data.

The company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the company. This is achieved through formal and informal meetings as well as employee satisfaction surveys. Employee representatives are consulted on a wide range of matters affecting their current and future interests.

The company supports its local communities both directly and through its employees. The company matches money raised through various activities by the charity committee as well as through money raised by its employee-led Business Resource Groups (BRGs), who play a critical role in the commitment to diversity, equity and inclusion. All employees are able to volunteer their time, both personally and in a work environment, through a variety of volunteering opportunities.

The company is committed to protecting our environment and the impact of our business operations on the environment. The company regularly monitors its energy and water usage to see if there are improvements that can be made to reduce its usage of such resources. In addition, the company operates recycling schemes at all sites and splits its recycling from its general waste, and the company requires that any waste that cannot be recycled does not go to landfill. Packaging of the products which the company distributes is kept to a minimum to avoid unnecessary waste and weight, and the company complies with the Plastic Packaging Tax regulations. The company is part of the required Battery and WEEE compliance schemes.

Streamlined Energy and Carbon reporting

The directors have considered the Streamlined Energy and Carbon reporting requirements and have concluded the company has nothing to report. This is because the company has no open offices in the UK, and does not have any vehicles or any other equipment or machinery that emit greenhouse gases.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:
Steve Philp
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S Philp
Director

Date: Nov 28, 2023

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2022

The directors present their report and the audited financial statements of the company for the period ended 30 November 2022.

Principal activity

The principal activity of the company is the distribution of network computing products.

Change in reporting date

The company has shortened its reporting period so as to end on 30 November 2022. Comparative information has been presented in respect of the year ended 31 January 2022.

Results and dividends

The profit for the period, after taxation, amounted to $15,036,000 (Year ended 31 January 2022: $14,830,000).

No ordinary dividends were paid (Year ended 31 January 2022: $Nil). The directors do not recommend payment of a final dividend (Year ended 31 January 2022: $Nil).

Directors

The directors who held office during the period and up to the date of signing of the financial statements, unless otherwise indicated, were as follows:

A Gass
M Preda
S Philp

Going concern

At the reporting date, the company had net current assets of $92,401,000. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company is effectively a supply chain management company to other European subsidiaries of TD SYNNEX Corporation, the ultimate parent company and, as a result, it recharges its costs plus a mark-up to other group entities. The company's working capital is dependent on intercompany transactions.

The company does not maintain local cash balances and has entered into treasury management and current account agreements with TD SYNNEX UK Acquisition Limited, an in-house bank entity ("IHB"). The said IHB entity also brings together cash from the EMEA and Asia Pacific regions in the group as the central in-house bank for the EMEA and Asia Pacific cash pooling. The company has an unconditional right to access and draw down from the IHB throughout the going concern period. The company does not require approval and there are no restrictions before drawing down from the IHB. The company's balance on the IHB was reported as a payable amounting to $52,044,000 at 31 October 2023 and $30,043,000 reported as a receivable as on 30 November 2022. The reduction in the IHB balance reflects the activity of vendor settlements, cash collections and forex hedging that occurred at each period end.

Going concern (continued)

The directors have performed a going concern assessment which indicates that the company will require additional funds through funding from TD SYNNEX Corporation, its ultimate parent company, to meet its liabilities as they fall due during the 12 month period ending 30 November 2024, the going concern assessment period.

TD SYNNEX Corporation has indicated its intention to continue to make available such funds as are needed by the company and that it does not intend to seek repayment of the amounts currently due to the group, which at 30 November 2022 amounted to $44,909,000, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Subsequent events

There have been no significant events after the statement of financial position date.

Statement of disclosure to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

On 28 February 2023, KPMG LLP were appointed as auditor of the company.

KPMG LLP is deemed to be reappointed under Section 487(2) of the Companies Act 2006 and will therefore continue in office.

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2022

Strategic report

The company has chosen in accordance with Companies Act 2006, Section 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of financial risk management policies, statement of engagement with other stakeholders, Streamlined Energy and Carbon reporting disclosures and future developments.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:
Steve Philp
4B770D528853448...

S Philp
Director

Maplewood Crockford Lane
Chineham Park
Basingstoke
Hampshire
RG24 8YB

Date: Nov 28, 2023

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TD SYNNEX SUPPLY CHAIN SERVICES LIMITED

Opinion

We have audited the financial statements of TD SYNNEX Supply Chain Services Limited ("the company") for the period ended 30 November 2022 which comprise the Income statement, the Statement of financial position, the Statement of changes in equity and the related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework;* 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TD SYNNEX SUPPLY CHAIN SERVICES LIMITED (CONTINUED)

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the company's policies and procedures to prevent and detect fraud as well as enquiring whether, the directors have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management, directors and sales staff.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the company is a supply chain management company to other European subsidiaries of TD SYNNEX Corporation. Accordingly, we consider that there is no fraud risk as transactions are confirmed through the group related party matrix.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual or unexpected accounts, journal entries containing specific words in the description and journal entries posted by senior management or directors of the company.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. We have also obtained copies of the company's code of conduct and whistleblowing policy as part of our procedures

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TD SYNNEX SUPPLY CHAIN SERVICES LIMITED (CONTINUED)

Fraud and breaches of laws and regulations - ability to detect (continued)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations (continued)

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for out 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TD SYNNEX SUPPLY CHAIN SERVICES LIMITED (CONTINUED)

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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

R Fitzpatrick

Robert Fitzpatrick
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
2 Forbury Place
33 Forbury Road
Reading, Berkshire
RG1 3AD

Date: 29 November 2023

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 30 NOVEMBER 2022

	Note	Period ended 30 November 2022 $000	Year ended 31 January 2022 $000
Revenue	4	**1,257,404**	1,429,507
Cost of sales		**(1,223,394)**	(1,399,674)
Gross profit		**34,010**	29,833
Administrative expenses		**(11,287)**	(8,450)
Operating profit	7	**22,723**	21,383
Finance income	8	**97**	10
Finance costs	9	**(2,884)**	(989)
Profit before taxation		**19,936**	20,404
Tax on profit	10	**(4,900)**	(5,574)
Profit and total comprehensive income for the financial period/ year		**15,036**	14,830

There was no other comprehensive income for the period ended 30 November 2022 or for the year ended 31 January 2022 other than those presented in the income statement above. Accordingly, no statement of other comprehensive income has been presented.

The company's results are derived from continuing operations.

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

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022

REGISTERED NUMBER: 04625566

	Note	30 November 2022 $000	31 January 2022 $000
Non-current assets			
Intangible assets	11	1	7
Property, plant and equipment	12	1	2
		2	9
Current assets			
Inventories	13	**479,798**	375,580
Trade and other receivables	14	**430,566**	238,003
		910,364	613,583
Current liabilities			
Trade and other payables	15	**(817,963)**	(536,225)
Net current assets		**92,401**	77,358
Total assets less current liabilities		**92,403**	77,367
Net assets		**92,403**	77,367
Capital and reserves			
Called up share capital	18	**19,827**	19,827
Retained earnings	19	**72,576**	57,540
Total equity		**92,403**	77,367

The financial statements were approved by the Board of Directors and authorised for issue on Nov 28, 2023 and were signed on its behalf by:

DocuSigned by:

Steve Philp

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S Philp
Director

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

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2022

	Called up share capital $000	Retained earnings $000	Total equity $000
Balance at 1 February 2021	19,827	42,710	**62,537**
Profit and total comprehensive income for the financial year	–	14,830	**14,830**
Balance at 31 January 2022	19,827	57,540	**77,367**
Profit and total comprehensive income for the financial period	–	15,036	**15,036**
Balance at 30 November 2022	**19,827**	**72,576**	**92,403**

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

1 General information

TD SYNNEX Supply Chain Services Limited (the 'company') is a private company limited by shares incorporated and domiciled in England. The registered office address is Maplewood Crockford Lane, Chineham Park, Basingstoke, Hampshire, RG24 8YB.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

2 Accounting policies

2.1 Accounting convention and statement of compliance

Tech Data Corporation and SYNNEX Corporation merged on 1 September 2021 to become TD SYNNEX Corporation, the ultimate parent undertaking of the company. To align the company's reporting period with that of the group, the company changed the end of its annual reporting period from 31 January to 30 November. Therefore, amounts presented for the current period are for a 10 month period. Comparative amounts for the income statement, statement of changes in equity and related notes are not entirely comparable.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

In preparing these financial statements, the company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted International Accounting Standards), amended where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

On 31 December 2020, EU-adopted IFRS was brought into UK law and became UK-adopted International Accounting Standards, with future changes to IFRS being subject to endorsement by the UK Endorsement Board. In preparing these financial statements in accordance with FRS 101, the company financial statements transitioned to UK-adopted International Accounting Standards (as described above) on 1 February 2021. There is no impact on recognition, measurement or disclosure in the period reported as a result of this change.

The financial statements are prepared in US Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest $1,000, unless otherwise indicated.

The financial statements have been prepared under the historical cost basis modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1;
- the requirements of paragraphs 10(d), 16, 38A to 38D, 39, 111 and 134-136 of IAS 1 Presentation of Financial statements;
- the requirements of IAS 7 Statement of Cash Flows;

2 Accounting policies (continued)

2.1 *Accounting convention and statement of compliance (continued)*

- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets; and
- revenue disclosures, including:
  - Disaggregated and total revenue from contracts with customers; [FRS 101.8(eA), IFRS 15.113(a), 114 and 115]
  - Explanation of significant changes in contract assets and liabilities; [FRS 101.8(eA), IFRS 15.118]
  - Description of when performance obligations are satisfied, significant payment terms, and the nature of goods and services to be transferred; [FRS 101.8(eA), IFRS 15.119(a) to (c)]
  - Aggregate transaction price allocated to unsatisfied performance obligations and when revenue is expected to be recognised; [FRS 101.8(eA), IFRS 15.120-122]
  - Significant judgements in determining the amount and timing of revenue recognition and the amount of capitalised costs to obtain or fulfil a contract; [FRS 101.8(eA), IFRS 15.123, 125 &127(a)]
  - Methods used to recognise revenue over time, determine transaction price and amounts allocated to performance obligations and determine amortisation of capitalised cost to obtain or fulfil a contract; [FRS 101.8(eA), IFRS 15.124, 126 & 127(b)].

Where required, equivalent disclosures are given in the group financial statements of TD SYNNEX Corporation. The group financial statements of TD SYNNEX Corporation are available to the public and can be obtained as set out in note 21.

2.2 New standards, amendments and IFRIC interpretations

There are no new accounting standards, amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 30 November 2022 that have had a material impact on the company's financial statements.

2.3 Going concern

At the reporting date, the company had net current assets of $92,401,000. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company is effectively a supply chain management company to other European subsidiaries of TD SYNNEX Corporation, the ultimate parent company and, as a result, it recharges its costs plus a mark-up to other group entities. The company's working capital is dependent on intercompany transactions.

2 Accounting policies (continued)

2.3 *Going concern (continued)*

The company does not maintain local cash balances and has entered into treasury management and current account agreements with TD SYNNEX UK Acquisition Limited, an in-house bank entity ("IHB"). The said IHB entity also brings together cash from the EMEA and Asia Pacific regions in the group as the central in-house bank for the EMEA and Asia Pacific cash pooling. The company has an unconditional right to access and draw down from the IHB throughout the going concern period. The company does not require approval and there are no restrictions before drawing down from the IHB. The company's balance on the IHB was reported as a payable amounting to $52,044,000 at 31 October 2023 and $30,043,000 reported as a receivable as on 30 November 2022. The reduction in the IHB balance reflects the activity of vendor settlements, cash collections and forex hedging that occurred at each period end.

The directors have performed a going concern assessment which indicates that the company will require additional funds through funding from TD SYNNEX Corporation, its ultimate parent company, to meet its liabilities as they fall due during the 12 month period ending 30 November 2024, the going concern assessment period.

TD SYNNEX Corporation has indicated its intention to continue to make available such funds as are needed by the company and that it does not intend to seek repayment of the amounts currently due to the group, which at 30 November 2022 amounted to $44,909,000, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.4 *Revenue*

Revenue is measured at the fair value of consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added tax and other sales taxes. The company recognises revenue when performance obligations have been satisfied and for the company, this is, when the goods or services have transferred to the customer and the customer has control of these.

Revenues comprise all proceeds from the sale of goods and services.

Turnover arising from the sale of goods comprises various revenue streams including perpetual licence sales, cloud based licence sales, software assurance sales, product sales, and direct Microsoft Enterprise Agreement sales. Turnover arising from services is solely from services provided within the TD SYNNEX entity channel.

The company recognises revenue on a net basis on certain contracts, where the company's performance obligation is to arrange for the products or services to be provided by another party, or the rendering of logistics services for the delivery of inventory for which the company does not assume the risks and rewards of ownership, by recognising the margins earned in revenue with no associated cost of revenue. Such arrangements include supplier service contracts, software licences, post-contract software support services and extended warranty contracts. Software sales are recorded on a 'net' basis.

2 Accounting policies (continued)

2.4 Revenue (continued)

Turnover in the income statement is net of customer returns. The company records customers returns once acceptance is provided and on receipt of return.

Presentation of revenue

The company generates revenue in the capacity of both principal and agent.

Revenue generated in the capacity of principal

When acting as principal, the company recognises revenue at the gross amount of consideration to which it expects to be entitled in exchange for its sale of goods or rendering of services to a customer.

The company is acting as principal when it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services. Features that indicate that the company has such exposure and is, therefore, acting as principal include:

- the company has the primary responsibility for providing the goods or services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the products or services ordered or purchased by the customer;
- the company has inventory risk before or after the customer order, during shipping or on return;
- the company has latitude in establishing prices, either directly or indirectly, for example by providing additional goods or services; and
- the company bears the customer's credit risk for the amount receivable from the customer.

Revenue generated in the capacity of agent

When acting as agent, the company recognises revenue at the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the sale of goods or rendering of services to a customer by another party.

The company is acting as agent when it does not have exposure to the significant risks and rewards associated with the sale of goods or the rendering of services.

2.5 Taxation

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

Current tax

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

2 Accounting policies (continued)

2.5 Taxation (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.7 Contributions to pension fund

The pension costs charged against profits represent the contributions payable by the company to employees' personal pension plans in respect of the accounting period.

2.8 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the company under residual value guarantees;
- the exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

2 Accounting policies (continued)

2.8 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2.9 Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2.10 Finance income

Interest income is recognised using the effective interest rate method. In calculating interest income, the effective interest rate is applied to the carrying amount of the asset.

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2022

2 Accounting policies (continued)

2.11 Finance costs

Interest expense is recognised using the effective interest rate method. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

2.12 Share-based payments

Equity settled transactions - shares in TD SYNNEX Corporation

The cost of equity settled transactions with employees is measured by reference to the fair value of the stock options, restricted stock units, performance restricted stock units and restricted stock awards at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model. In valuing equity settled transactions, no account is taken of any vesting conditions, other than market conditions linked to the price of the shares of TD SYNNEX Corporation.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other performance conditions are satisfied.

Share-based payments that vest in instalments are treated as separate awards.

At each statement of financial position date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired. The movement in cumulative expense since the previous statement of financial position date is recognised in the income statement, with a corresponding entry in liabilities.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately.

2.13 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	-	33% per annum

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2022

2 Accounting policies (continued)

2.14 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values on a straight-line basis over their useful lives as follows:

Leasehold improvements	–	over the period of the lease
Computers	–	20% - 33% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

2.15 Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset. For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

2.16 Inventories

Inventories represents goods held for resale and is stated at the lower of cost and net realisable value. Cost comprises purchase cost determined on a weighted average basis and includes all costs incurred in bringing each product to its present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2 Accounting policies (continued)

2.18 Financial instruments

Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets classified as fair value through profit or loss

At initial recognition, financial assets classified as fair value through profit or loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit or loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Trade receivables

Trade receivables are recognised and carried at original invoice amount less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is determined as the difference between the asset's carrying amount and the present value of the estimated future cash flows and is recognised in profit or loss in administrative expenses. The company has recognised the impairment of its trade receivables financial assets in the amount of expected credit losses (ECL's). Through an analysis of the lifetime expected credit losses the company has analysed its receivables by industry and in particular its retail sector. Due to the company's collection policy and market leading coverage supplied by its insurance policy the projected analysis of its credit risk does not indicate a need to adjust provisions at the reporting date. This is further proven by the lack of post period credit losses.

Intercompany receivables

Intercompany receivables are made up of loan receivables and trade receivables. For loan receivables ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2 Accounting policies (continued)

2.18 Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest rate method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

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

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 assets and settle the liability simultaneously.

2.19 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.20 Derivatives

The company uses forward foreign exchange contracts to reduce exposure to foreign exchange rates. Such derivative financial instruments are initially recognised at fair value at the date on which the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. The company does not apply hedge accounting.

3 Critical accounting estimates and judgements

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

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

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4 Revenue

Revenue analysed by class of business

	Period ended 30 November 2022	Year ended 31 January 2022
	$000	$000
External	**47,916**	51,704
Intra-group	**1,209,488**	1,377,803
	1,257,404	1,429,507

Revenue analysed by geographical market

	Period ended 30 November 2022	Year ended 31 January 2022
	$000	$000
United Kingdom	**179,001**	291,081
Europe	**1,077,825**	1,137,343
United States of America	**578**	1,083
	1,257,404	1,429,507

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2022

5 Employees

Aggregate remuneration comprised:

	Period ended 30 November 2022	Year ended 31 January 2022
	$000	$000
Wages and salaries	10,645	12,118
Social security costs	240	338
Other pension costs	83	130
Share-based payments (see note 20)	56	–
	11,024	12,586

The average monthly number of persons (including the directors) employed by the company during the period was:

	Period ended 30 November 2022	Year ended 31 January 2022
	Number	Number
Sales and Technical	13	14
Administration	10	11
	23	25

In the above table the average monthly number of persons employed by the company were disclosed as 85 Sales and Technical and 15 Administration in the financial statements for the year ended 31 January 2022 which has been rectified and now shown correctly.

6 Directors' remuneration

The directors received remuneration for the period as directors of this company and of its fellow subsidiaries, all of which was borne by fellow group companies with no recharge to this company. It is not practical to apportion remuneration of the directors in relation to services to this company, so directors' remuneration is presented in aggregate.

	Period ended 30 November 2022	Year ended 31 January 2022
	$000	$000
Remuneration for qualifying services	1,551	2,801
Remuneration for loss of office	–	588
Company pension contributions to defined contribution schemes	38	12
	1,589	3,401

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (Year ended 31 January 2022: 2).

The number of directors who received shares under long term incentive schemes during the period was 3 (Year ended 31 January 2022: 2).

TD SYNNEX SUPPLY CHAIN SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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6 Directors' remuneration (continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	Period ended 30 November 2022 $000	Year ended 31 January 2022 $000
Remuneration for qualifying services	833	1,173

The highest paid director has received shares under a long term incentive scheme during the period.

7 Operating profit

Operating profit for the period/year is stated after (crediting)/charging:

	Period ended 30 November 2022 $000	Year ended 31 January 2022 $000
Exchange gains	(1,572)	(711)
Fees payable to the company's auditor for the audit of the company's financial statements	62	80
Amortisation of intangible assets	6	6
Depreciation of property, plant and equipment	1	2
Inventories recognised as an expense in cost of sales	1,545	1,398
Expense relating to short-term operating leases	31	42

8 Finance income

	Period ended 30 November 2022 $000	Year ended 31 January 2022 $000
Interest income		
Interest receivable from group undertakings	97	10

9 Finance costs

	Period ended 30 November 2022 $000	Year ended 31 January 2022 $000
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	2,884	989

10 Taxation

	Period ended 30 November 2022 $000	Year ended 31 January 2022 $000
Current tax		
Foreign tax and reliefs	5,037	5,420
Adjustments in respect of prior periods	–	35
Foreign exchange movements	(125)	112
Current tax charge	4,912	5,567
Deferred tax		
Origination and reversal of temporary differences	8	7
Adjustments in respect of prior periods	(23)	–
Tax rate changes	3	–
Deferred tax charge	(12)	7
Total tax charge	4,900	5,574

Factors affecting the tax charge for the period/year

The tax assessed for the period is higher than (Year ended 31 January 2022: higher than) the effective rate of corporation tax in the UK of 19% (Year ended 31 January 2022: 19%). The differences are explained below:

	Period ended 30 November 2022 $000	Year ended 31 January 2022 $000
Profit before taxation	19,936	20,404
Current tax at 19% (Year ended 31 January 2022: 19%)	3,788	3,877
Effects of:		
Income not taxable	–	8
Effects of group relief/other reliefs	(7)	–
Expenses not deductible for tax purposes	19	–
Differences in overseas tax rates	1,245	1,542
Adjustments in respect of prior periods	(23)	35
Tax rate changes	3	–
Foreign exchange movements	(125)	112
Tax charge for the period/year	4,900	5,574

Factors that may affect future tax charges

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 (on 24 May 2021). These included an increase in the corporation tax rate from 19% to 25% from 1 April 2023. Deferred tax balances have been remeasured accordingly where appropriate.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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11 Intangible assets

	Software $000
Cost	
At 1 February 2022 and 30 November 2022	20
Amortisation and impairment	
At 1 February 2022	13
Charge for the period	6
At 30 November 2022	**19**
Net book value	
At 30 November 2022	**1**
At 31 January 2022	7

12 Property, plant and equipment

	Leasehold improvements $000	Computers $000	Total $000
Cost			
At 1 February 2022 and 30 November 2022	10	366	376
Accumulated depreciation and impairment			
At 1 February 2022	8	366	374
Charge for the period	1	–	1
At 30 November 2022	**9**	**366**	**375**
Net book value			
At 30 November 2022	**1**	**–**	**1**
At 31 January 2022	2	–	2

13 Inventories

	30 November 2022 $000	31 January 2022 $000
Finished goods	**479,798**	375,580

There is no material difference between the statement of financial position value of stocks and their replacement values.

During the period ended 30 November 2022, the write-down of stocks to net realisable value amounted to $1,545,000 (Year ended 31 January 2022: $1,398,000).

14 Trade and other receivables

	30 November 2022 $000	31 January 2022 $000
Trade receivables	141,019	159,862
Other receivables	805	735
Amounts owed by fellow group undertakings	264,803	52,554
Other taxation and social security recoverable	15,792	18,739
Deferred tax asset (note 16)	74	62
Prepayments and accrued income	7,277	4,199
Forward foreign exchange contracts	796	1,852
	430,566	238,003

Trade receivables are stated after provision for impairment of $242,000 (Year ended 31 January 2022: $254,000).

Amounts owed by fellow group undertakings are all with related parties or fellow subsidiaries. At 30 November 2022, amounts owed by the immediate parent undertaking is $Nil and amounts owed by fellow subsidiaries are $264,803,000 (31 January 2022: amounts owed by the immediate parent undertaking was $Nil and amounts owed by fellow subsidiaries was $52,554,000).

Amounts owed by fellow group undertakings in respect of in-house bank accounts of $46,769,000 (31 January 2022: $Nil) are repayable at 45 days notice and trading balances with fellow subsidiaries are repayable at net 30 days terms. Interest in respect of the in-house bank accounts is at fallback rates for ICE LIBOR.

The maximum exposure to credit risk at the balance sheet date for trade receivables are:

	30 November 2022 $000	31 January 2022 $000
Trade receivables	141,261	160,116

The concentration of credit risk for trade receivables at the statement of financial position date by geographic region was:

	30 November 2022 $000	31 January 2022 $000
Europe	94,173	94,826
Asia, Middle East and Africa	46,997	65,044
Rest of the World	91	246
	141,261	160,116

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2022

14 Trade and other receivables (continued)

A summary of the company's exposure to credit risk for trade receivables by credit risk rating ageing is as follows:

	Credit impaired $000	Not credit impaired $000
Below 90 days	**141,260**	–
Above 90 days	**1**	–
Total gross carrying amount at 30 November 2022	**141,261**	–

The movement in the allowance for impairment in respect of trade receivables during the period/year was as follows:

	30 November 2022 $000	31 January 2022 $000
Balance at beginning of period/year	**(254)**	(161)
Impairment loss recognised	**(20)**	(93)
Impairment loss reversed	**32**	–
Balance at period/year end	**(242)**	(254)

15 Trade and other payables

	30 November 2022 $000	31 January 2022 $000
Trade payables	**756,665**	489,018
Amounts owed to fellow group undertakings	**44,909**	34,393
Tax payable	**1,303**	1,590
Other payables	**1**	1
Accruals and deferred income	**12,594**	11,158
Forward foreign exchange contracts	**2,491**	65
	817,963	536,225

Amounts owed to fellow group undertakings are all with related parties or fellow subsidiaries. At 30 November 2022, amounts owed to the immediate parent undertaking is $Nil and amounts owed to fellow subsidiaries are $44,909,000 (31 January 2022: amounts owed to the immediate parent undertaking was $Nil and amounts owed to fellow subsidiaries was $34,393,000).

Amounts owed to fellow group undertakings in respect of in-house bank accounts of $17,033,000 (31 January 2022: $13,632,000) are repayable at 45 days' notice. Interest in respect of the in-house bank accounts is at fallback rates for ICE LIBOR plus 1%. These amounts are owed to a fellow subsidiary undertaking.

16 Deferred tax

	30 November 2022 $000	31 January 2022 $000
At beginning of period/year	62	69
Charged to profit or loss	(11)	(7)
Adjustment in respect of prior periods	23	–
At end of period/year	74	62

The deferred tax asset is made up as follows:

	30 November 2022 $000	31 January 2022 $000
Accelerated capital allowances	19	21
Other short term differences	55	41
	74	62

17 Defined contribution pension schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was $83,000 (Year ended 31 January 2022: $130,000).

18 Called up share capital

	30 November 2022 $000	31 January 2022 $000
Allotted, called up and fully paid		
93,327,976 ordinary shares of $0.212450 each	19,827	19,827

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

19 Reserves

Retained earnings

Cumulative profit and loss net of distributions to owners.

20 Share-based payments

Equity settled transactions

TD SYNNEX Corporation ("TD SYNNEX"), the ultimate parent undertaking ("UPU"), has in place a share-based payment plan, the "TD SYNNEX Plan", granted in the form of stock options, restricted stock units ("RSUs"), performance restricted stock units and restricted stock awards ("RSAs"). Under the TD SYNNEX Plan, qualified employees are eligible for the grant of non-qualified stock options, stock appreciation rights, RSAs and RSUs.

The TD SYNNEX Plan uses the Black-Scholes valuation model to estimate the fair value of stock options. The Black-Scholes option-pricing model was developed for use in estimating the fair value of short-lived exchange traded options that have no vesting restrictions and are fully transferable. In addition, option-pricing models require the input of highly subjective assumptions, including the option's expected life and the price volatility of the common stock of TD SYNNEX.

The fair value of stock awards is determined based on the stock price at the date of grant. For grants that do not accrue dividends or divided equivalents, the fair value is the stock price reduced by the present value of estimated dividends over the vesting period. For performance-based RSUs, the grant-date fair value assumes that the targeted performance goals will be achieved. Over the performance period, the number of awards expected to vest will be adjusted higher or lower based on the probability of achievement of performance goals.

The outstanding RSAs and RSUs generally vest rateably on an annual basis over a period of three to five years, with certain awards subject to other vesting periods as defined per the grant agreement. The holders of RSAs are entitled to the same voting, dividend, and other rights as the common shareholders of TD SYNNEX Corporation. Certain RSUs vest subject to the achievement of individual, divisional, or global TD SYNNEX performance goals. Most of the performance based RSUs vest at the end of a three-year requisite service period, subject to the achievement of TD SYNNEX financial performance goals approved by the Compensation Committee.

The company recognises share-based compensation expense for all share-based awards made to employees and directors, including RSAs, RSUs and performance based RSUs, based on estimated fair value. The schemes have a condition of continuous employment throughout the vesting period attached to them. There are no cash settlement alternatives.

The company accounts for expense reductions that result from forfeiture of unvested awards in the period that the forfeitures occur.

The company recognises an expense over the requisite service period in the income statement with a corresponding increase in inter-company payables. The expense recognition is based on the TD SYNNEX stock price at the date of grant.

The charge recognised for equity settled share-based payments in respect of employee services received during the period to 30 November 2022 is $56,000 (Year ended 31 January 2022: $Nil).

The weighted average share price at the date of exercise of share options exercised during the period was $Nil (Year ended 31 January 2022: $Nil).

The awards outstanding at the period end have an exercise price in the range of $87.82 to $103.21 and a weighted average contractual life of 2.59 years.

20 Share-based payments (continued)

Grant date	Method of settlement accounting	Number of instruments	Vesting conditions	Contractual life of options
Awards granted by UPU on 31 March 2022	Equity	376	Service based	3 - 5 years
Awards granted by UPU on 31 March 2022	Equity	162	Performance based	3 - 5 years
Awards granted by UPU on 4 October 2022	Equity	1,187	Service based	3 - 5 years

	30 November 2022		31 January 2022	
	No. shares	Weighted average exercise price $	No. shares	Weighted average exercise price $
Outstanding at the beginning of the period/ year	–	–	–	–
Forfeited during the period/year	–	–	–	–
Exercised during the period/year	–	–	–	–
Granted during the period/year	1,725	92.62	–	–
Lapsed during the period/year	–	–	–	–
Outstanding at the end of the period/ year	1,725	92.62	–	–
Exercisable at the end of the period/ year	–	–	–	–

21 Immediate parent undertaking and controlling party

The company's immediate parent undertaking is ManeBoard Limited, incorporated in the United Kingdom.

The company's ultimate parent undertaking and controlling party is TD SYNNEX Corporation, which is incorporated in the United States of America. Copies of its group financial statements, which include the company, are available from the group's website at www.tdsynnex.com.

22 Subsequent events

There have been no significant events after the statement of financial position date.