

BOX-IT OUTSOURCING LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

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BOX-IT OUTSOURCING LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 14

BOX-IT OUTSOURCING LIMITED

COMPANY INFORMATION

Directors	Espen Halvorsen Ian O'Donovan
Company secretary	Ian O'Donovan
Registered number	05334086
Registered office	Box-It Winnall Down Farm Alresford Road Winchester Hampshire SO21 1FP United Kingdom
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 D01 X9R7 Republic of Ireland
Solicitors	Clarkslegal LLP Thames Valley Office One Forbury Square Reading RG1 3EB United Kingdom

BOX-IT OUTSOURCING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The directors present their annual report and the audited financial statements of Box-It Outsourcing Limited (the 'Company') for the year ended 31 October 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments 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.

Principal activity

The principal activity of the Company continued to be that of an investment holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Espen Halvorsen
Ian O'Donovan

The directors all served for the entire financial year.

Political donations and political expenditure

The Company made no political contributions or donations to UK charities during the current year or prior year.

Future developments

Future developments in the business include developing the current activities of the Company.

BOX-IT OUTSOURCING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- 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 auditors are aware of that information.

Post balance sheet events

There have been no significant events impacting the Company since year end. The Company continues to monitor ongoing COVID-19 developments, and the potential impact to the business.

Auditors

The auditors, PricewaterhouseCoopers, continue in office in accordance with section 383(2) of the Companies Act 2014.

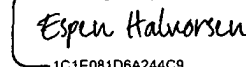
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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Ian O'Donovan
Director

DocuSigned by:

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Espen Halvorsen
Director

Date: 30 April 2021



Independent auditors' report to the members of Box-It Outsourcing Limited

Report on the audit of the financial statements

Opinion

In our opinion, Box-It Outsourcing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 October 2020; the Profit and loss account and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

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



Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'John Dunne'.

John Dunne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
30 April 2021

BOX-IT OUTSOURCING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	2020 £	2019 £
Profit for the financial year		-	-

The Company has not traded during the year or the preceding year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BOX-IT OUTSOURCING LIMITED
REGISTERED NUMBER:05334086

BALANCE SHEET
AS AT 31 OCTOBER 2020

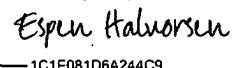
	Note	2020 £	2019 £
Fixed assets			
Investments	5	352,627	352,627
		<u>352,627</u>	<u>352,627</u>
Current assets			
Debtors	6	1,939,966	1,939,966
		<u>1,939,966</u>	<u>1,939,966</u>
Creditors - amounts falling due within one year	7	(5,187,976)	(5,187,976)
Net current liabilities		<u>(3,248,010)</u>	<u>(3,248,010)</u>
Net liabilities		<u>(2,895,383)</u>	<u>(2,895,383)</u>
Capital and reserves			
Called up share capital	8	150,127	150,127
Share premium		3,998,613	3,998,613
Profit and loss account		(7,044,123)	(7,044,123)
Total equity		<u>(2,895,383)</u>	<u>(2,895,383)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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ian O'Donovan
 Director

DocuSigned by:

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Espen Halvorsen
 Director

Date: 30 April 2021

The notes on pages 10 to 14 form part of these financial statements.

BOX-IT OUTSOURCING LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Called up share capital £	Share premium £	Profit and loss account £	Total equity £
At 1 November 2018	150,127	3,998,613	(7,044,123)	(2,895,383)
Profit for the year	-	-	-	-
At 1 November 2019	150,127	3,998,613	(7,044,123)	(2,895,383)
Profit for the year	-	-	-	-
At 31 October 2020	150,127	3,998,613	(7,044,123)	(2,895,383)

The notes on pages 10 to 14 form part of these financial statements.

BOX-IT OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

Box-It Outsourcing Limited is a private company limited by shares and is registered and incorporated in England and Wales under registration number 05334086. The registered office is Winnall Down Farm, Alresford Road, Winchester, Hampshire, SO21 1FP.

The Company's ultimate parent and ultimate controlling party is Euro RIM Topco Limited. Euro RIM Topco Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which the Company is a member. Copies of the Euro RIM Topco Limited group financial statements are available from the Company Secretary at Unit 3 Swords Business Campus, Balheary Road, Swords, Co. Dublin, K67 TY09.

2. Accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

These are the first financial statements for the company prepared in accordance with the FRS 101. The company's date of transition to FRS 101 is 1 January 2018.

The company previously prepared its financial statements in accordance with Financial Reporting Standard 102. Adopting FRS 101 did not have a material impact on the shareholders' equity as at the date of the transition or on the profit or loss for the period ended 31 October 2018.

The following principal accounting policies have been applied:

The following exemptions from the requirements have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- IAS 7, 'Statement of cash flows'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, plant and equipment;
 - paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)

BOX-IT OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.1 Basis of preparation of financial statements (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows)
 - 16 (statement of compliance with all IFRS)
 - 38A (requirement for minimum of two primary statements, including cash flow statements)
 - 38B-D (additional comparative information)
 - 111 (cash flow statement information), and
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group
- Paragraphs 130(f) (ii), 130(f) (iii), 134(d) to 134 (f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amount of cash generating units goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

2.2 Going concern

The financial statements have been prepared on the going concern basis. The directors believe this basis of preparation to be appropriate as the ultimate parent company, Euro RIM Topco Limited, has confirmed via a written undertaking to provide such financial support as necessary for the Company to continue in operation, without any curtailment, for the foreseeable future and for a period of at least twelve months from the date of approval of these financial statements.

The directors are confident that the promised support will be forthcoming and accordingly the financial statements do not contain any adjustments which may arise if the parent company support is withdrawn.

2.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

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

2.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

BOX-IT OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors have considered whether any critical judgements have been made in preparation of these financial statements and have identified the following:

Carrying value of investments in subsidiary undertakings

The carrying value of fixed asset investments are sensitive to changes in the underlying asset or liability value and expected future revenue and profit streams generated in the relevant subsidiary undertakings. Management review for any potential indicators of impairment in the carrying value of fixed asset investments on an annual basis. The carrying value of investments as at 31 October 2020 was £352,627. Management have determined that there are no potential indicators of impairment in the current year.

4. Auditors' remuneration

The audit remuneration for the current year is borne by Offsite Archive Storage and Integrated Services Limited (a fellow subsidiary of Euro RIM Topco Limited).

BOX-IT OUTSOURCING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020****5. Investments**

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2019	3,663,550
At 31 October 2020	<u>3,663,550</u>
Impairment	
At 1 November 2019	3,310,923
At 31 October 2020	<u>3,310,923</u>
Net book value	
At 31 October 2020	<u>352,627</u>
At 31 October 2019	<u>352,627</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Country of residence or incorporation	Principal activity	Class of shares	Holding
Box-It Document Solutions Limited	United Kingdom	Provision of outsourced document management services	Ordinary	100%

BOX-IT OUTSOURCING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020****6. Debtors**

	2020 £	2019 £
Amounts owed by group undertakings	1,939,966	1,939,966
	<u>1,939,966</u>	<u>1,939,966</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Creditors - amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	5,187,976	5,187,976
	<u>5,187,976</u>	<u>5,187,976</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and repayable on demand.

8. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
15,012,705 (2019 - 15,012,705) Ordinary shares shares of £0.01 each	150,127	150,127
	<u>150,127</u>	<u>150,127</u>

9. Related party transactions

Box-It Outsourcing Limited is a wholly owned subsidiary of Euro RIM Topco Limited. Transactions with Euro RIM Topco Limited and with other wholly owned subsidiary companies of Euro RIM Topco Limited are not disclosed as the company has taken advantage of the exemption available under FRS 101 from disclosing such transactions.

10. Post balance sheet events

There have been no significant events impacting the Company since year end. The Company continues to monitor ongoing COVID-19 developments, and the potential impact to the business.

11. Approval of financial statements

The board of directors approved these financial statements on 30 April 2021.