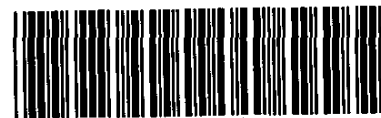


Company registration number 06301068 (England and Wales)

MAIL A DOC LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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MAIL A DOC LIMITED

COMPANY INFORMATION

Directors	N Orme D Dyas P Rossetti	(Appointed 7 October 2022)
Secretary	R Pitceathly	
Company number	06301068	
Registered office	ITEC House Hawkfield Way Whitchurch Bristol UK BS14 0BL	

MAIL A DOC LIMITED

CONTENTS

	Page
Directors' report	1
Statement of comprehensive income	2
Balance sheet	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 14

MAIL A DOC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of printing and mailing services.

Directors

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

N Orme

A Arthurton

(Resigned 7 October 2022)

D Dyas

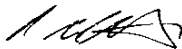
P Rossetti

(Appointed 7 October 2022)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
P Rossetti

Director

Date: 26th September 2023.....

MAIL A DOC LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	4,407,234	4,739,986
Cost of sales	(4,091,154)	(3,714,626)
Gross profit	316,080	1,025,360
Distribution costs	(299,911)	(367,151)
Administrative expenses	(1,325,459)	(982,363)
Other operating income	-	254,381
Operating loss	(1,309,290)	(69,773)
Interest payable and similar expenses	4	(20,773)
Loss before taxation	(1,334,014)	(90,546)
Tax on loss	44,929	15,694
Loss for the financial year	(1,289,085)	(74,852)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

MAIL A DOC LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5		-		21,989
Tangible assets	6		-		418,927
			-		440,916
Current assets					
Stocks		-		78,897	
Debtors	7	836,124		670,501	
Cash at bank and in hand		137,574		103,042	
		973,698		852,440	
Creditors: amounts falling due within one year	8	(1,756,805)		(797,993)	
Net current (liabilities)/assets			(783,107)		54,447
Total assets less current liabilities			(783,107)		495,363
Creditors: amounts falling due after more than one year	9		-		(18,583)
Provisions for liabilities	10		(207,276)		(178,078)
Net (liabilities)/assets			(990,383)		298,702
Capital and reserves					
Called up share capital	11		1,610		1,610
Share premium account			209,430		209,430
Other reserves			447,119		447,119
Profit and loss reserves			(1,648,542)		(359,457)
Total equity			(990,383)		298,702

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

MAIL A DOC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 26th September 2023 and are signed on its behalf by:



.....
P Rossetti
Director

Company registration number 06301068 (England and Wales)

MAIL A DOC LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2021	1,610	209,430	447,119	(284,605)	373,554
Year ended 31 December 2021: Loss and total comprehensive income for the year	-	-	-	(74,852)	(74,852)
Balance at 31 December 2021	1,610	209,430	447,119	(359,457)	298,702
Year ended 31 December 2022: Loss and total comprehensive income for the year	-	-	-	(1,289,085)	(1,289,085)
Balance at 31 December 2022	1,610	209,430	447,119	(1,648,542)	(990,383)

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Mail A Doc Limited is a private company limited by shares incorporated in England and Wales. The registered office is ITEC House, Hawkfield Way, Whitchurch, Bristol, UK, BS14 0BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Directors have obtained written confirmation of support from the Company's ultimate parent, Xerox Holdings Corporation for 12 months from the date of signing these financial statements and on the basis of this support consider that the company has adequate resources to continue in operational existence for the foreseeable future, even with the ongoing impacts of supply chain constraints, inflationary pressure on costs and uncertainty regarding the impact of the Russia/Ukraine war on the global economy. Thus the Company continues to adopt the going concern basis in preparing the Company's annual financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Intangible fixed 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Software costs	10% straight line
----------------	-------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and equipment	10% - 20% straight line
Fixtures and fittings	10% straight line
Computers	20% straight line

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 credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Equity instruments

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

1.11 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 year. Taxable profit differs from net profit as reported in the profit and loss account 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing 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 profit and loss account, 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.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements 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.

3 Employees

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

	2022 Number	2021 Number
Total	-	6

4 Interest payable and similar expenses

	2022 £	2021 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	23,783	1,069

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Intangible fixed assets

	Other £
Cost	
At 1 January 2022	30,001
Disposals	(30,001)
At 31 December 2022	-
Amortisation and impairment	
At 1 January 2022	8,012
Amortisation charged for the year	2,000
Disposals	(10,012)
At 31 December 2022	-
Carrying amount	
At 31 December 2022	-
At 31 December 2021	21,989

6 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2022	1,039,877	100,340	28,288	1,168,505
Disposals	(1,039,877)	(100,340)	(28,288)	(1,168,505)
At 31 December 2022	-	-	-	-
Depreciation and impairment				
At 1 January 2022	677,757	51,858	19,963	749,578
Depreciation charged in the year	69,573	6,691	2,792	79,056
Eliminated in respect of disposals	(747,330)	(58,549)	(22,755)	(828,634)
At 31 December 2022	-	-	-	-
Carrying amount				
At 31 December 2022	-	-	-	-
At 31 December 2021	362,120	48,482	8,325	418,927

On 22 June 2022 the Company made a change to the way it operates. Prior to this date, work to fulfil contracts was completed at the Company's own production site, however this was closed on 31 August 2022 and work is now sub contracted to 3rd party suppliers. As a result of this change all fixed assets were disposed of. There have been no other changes to the Company's operations.

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		740,918	603,122
Other debtors		22,325	-
Prepayments and accrued income		7,495	46,922
		<u>770,738</u>	<u>650,044</u>
		2022	2021
		£	£
Amounts falling due after more than one year:			
Deferred tax asset		65,386	20,457
		<u>65,386</u>	<u>20,457</u>
Total debtors		<u>836,124</u>	<u>670,501</u>
8 Creditors: amounts falling due within one year		2022	2021
		£	£
Obligations under finance leases		-	28,347
Trade creditors		546,220	431,676
Amounts owed to group undertakings		1,022,637	261,153
Taxation and social security		-	2,739
Accruals and deferred income		187,948	74,078
		<u>1,756,805</u>	<u>797,993</u>
9 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Obligations under finance leases		-	18,583

The finance lease obligations are secured by the assets to which they relate.

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Provisions for liabilities

	2022 £	2021 £
Restructuring provision	22,716	-
Dilapidations provision	184,560	178,078
	207,276	178,078
	207,276	178,078

Movements on provisions:

	Restructuring provision £	Dilapidations provision £	Total £
At 1 January 2022	984,783	178,078	1,162,861
Utilisation of provision	(962,067)	-	(962,067)
Unwinding of discount	-	6,482	6,482
At 31 December 2022	22,716	184,560	207,276

11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary A of £1 each	1,560	1,560	1,610	1,610
Ordinary B of £1 each	10	10	-	-
Ordinary C of £1 each	10	10	-	-
Ordinary D of £1 each	10	10	-	-
Ordinary E of £1 each	10	10	-	-
Ordinary F of £1 each	10	10	-	-

12 Capital contribution Reserve

The capital contribution reserve represents contributions made by the parent company

13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
-	694,963

As a result of the Company's decision to subcontract future contacts to 3rd party suppliers, all operating leases were settled in September 2022, as the equipment that it related to was no longer required. See note 5 for further details.

MAIL A DOC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Parent company

The ultimate controlling party and largest group in which the results of the Company are consolidated is that of Xerox Holdings Corporation, a company incorporated in the United States of America. Copies of the consolidated financial statements of Xerox Holdings Corporation may be obtained from The Investor Relation Department, Xerox Corporation, 201 Merritt 7, Norwalk, CT06856-4505, United States of America.

The smallest group in which the results of the Company are consolidated is that of Xerox (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated financial statements of Xerox (UK) Limited can be obtained from Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.

The Company's immediate parent and controlling undertaking is ITEC Connect Limited which is incorporated in the United Kingdom.