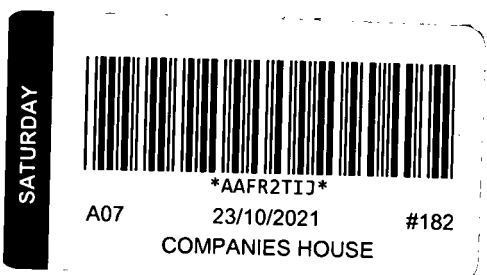


Company Registration No. 10511136 (England and Wales)

TECH DATA UK RESOURCES LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021



TECH DATA UK RESOURCES LIMITED

COMPANY INFORMATION

Directors

K Allgire
A Gass
S Nolan
S Walker
S Philp

Company number

10511136

Registered office

Redwood 2 Crockford Lane
Chineham Business Park
Chineham
Basingstoke
Hampshire
RG24 8WQ

Auditor

Ernst & Young LLP
Grosvenor House
Grosvenor Square
Southampton
Hampshire
SO15 2BE

TECH DATA UK RESOURCES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

COVID-19 (Continued)

Therefore the pandemic has not had a significant negative impact on the company's ability to continue as a going concern. The company and group continue to monitor the impact of COVID-19 and have taken appropriate measures including staff health and safety, restricted local and international business travel and close contacts with customers, vendors, suppliers and partners to mitigate any risks associated with the pandemic.

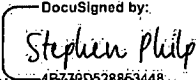
Future developments

The company will continue to purchase accounts receivable from some of the European entities within the Tech Data Group. This is part of a group initiative to centralise finance.

Streamlined Energy and Carbon reporting

The directors have considered the new Streamlined Energy and Carbon reporting requirements and have concluded the company has nothing to report. This is because the company has no open offices, does not have any vehicles or any other equipment or machinery that emit greenhouse gases and no other employees besides directors whose services to the company are insignificant in relation to the group as a whole.

On behalf of the board

DocuSigned by:

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S Philp
Director

Date: Oct 18, 2021

TECH DATA UK RESOURCES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their annual report and financial statements for the year ended 31 January 2021.

Principal activities

The principal activity of the company continued to be that of a group financing entity within the Tech Data Group.

Dividends

No ordinary dividends were paid (2020: €nil). The directors do not recommend payment of a final dividend.

Directors

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

K Allgire	(Appointed 10 December 2020)
S Amsellem	(Resigned 17 April 2020)
C Dannewitz	(Resigned 16 April 2020)
A Gass	(Appointed 31 March 2020)
S Murray	(Resigned 24 November 2020)
S Nolan	(Appointed 31 March 2020)
H Tuffnail	(Resigned 31 August 2021)
S Walker	
S Philp	(Appointed 31 August 2021)

Post reporting date events

On 1 September 2021, Tech Data Corporation merged with SYNnex Corporation resulting in a change to public ownership. The merger is considered a non-adjusting event and has no financial impact on the figures reported in these financial statements.

The directors do not consider that there are any further post balance sheet events.

Auditor

The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

TECH DATA UK RESOURCES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Going concern

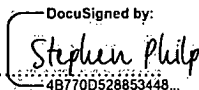
The COVID-19 pandemic has not had a significant negative impact on the company in order to affect its going concern. The company's results for the year show the business has a profit of €14.2m, net current asset position of €1,677m and net assets position €1,691m. The company also has access to cash resources within the group through a central treasury function. As part of a group wide re-organisation the company now purchases accounts receivable from some of the other Tech Data companies in Europe thereby increasing its operations.

Furthermore, Tech Data Corporation confirmed that it will provide financial support for a period up to 31 October 2022, the going concern assessment period. The directors have obtained confirmation from Tech Data Corporation that the parent company and any of the fellow subsidiaries to which Tech Data UK Resources Limited has inter-company payables will not call those payables in the going concern period if the company is unable to settle these balances. The directors have also obtained confirmation from Tech Data Corporation that there are no plans to fundamentally change the principal activity of the company or its subsidiaries in a manner which would impact their status as a going concern. The directors have considered the likelihood of downside scenarios which would impact Tech Data Corporation's ability to support its subsidiaries and consider this to be remote. The directors are satisfied the parent company has the ability to provide support as they have assessed the financial position of the Tech Data and consider it strong enough to provide support.

Subsequent to the Tech Data Corporation and SYNEX Corporation merger, management have obtained confirmation that under the new group structure the parent support letter provided by Tech Data Corporation is still valid.

The directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

On behalf of the board

DocuSigned by:

 48770D528853448...
 S Philp
 Director

Date: Oct 18, 2021

TECH DATA UK RESOURCES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2021

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101"). 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 or of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH DATA UK RESOURCES LIMITED

Opinion

We have audited the financial statements of Tech Data UK Resources Limited (the 'company') for the year ended 31 January 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern throughout the going assessment period, covering a period up to 31 October 2022.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH DATA UK RESOURCES LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

Auditor's 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH DATA UK RESOURCES LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

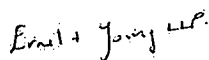
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to the reporting framework (United Kingdom Generally Accepted Accounting Practice), the Company's Act 2006 and the relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making inquiries of management, those charged with governance, internal counsel and the company secretary. We corroborated our enquiries through our review of board minutes, and any correspondence received from regulatory bodies.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. Our procedures involved testing journals identified by specific risk criteria. We tested specific transactions to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of the management and those charged with governance, internal counsel and the company secretary. We also reviewed the board minutes to identify any non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.



James Harris (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton

Date: 20 October 2021

TECH DATA UK RESOURCES LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 €000	2020 €000
Revenue	3	32,027	-
Administrative expenses		(18,510)	(50)
Operating profit/(loss)	6	13,517	(50)
Investment income	7	3,702	5,171
Finance costs	8	(3,001)	(916)
Profit before taxation		14,218	4,205
Tax on profit	9	-	(799)
Profit and total comprehensive income for the financial year		14,218	3,406

All of the results above are from continuing operations.

The notes on pages 12 to 20 form an integral part of these financial statements.

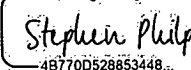
Company Registration No. 10511136

TECH DATA UK RESOURCES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2021**

	Notes	2021 €000	2020 €000
Non-current assets			
Trade and other receivables	10	14,849	67,040
		<u>14,849</u>	<u>67,040</u>
Current assets			
Trade and other receivables	10	2,249,122	128,846
Current tax recoverable		4,847	-
		<u>2,253,969</u>	<u>128,846</u>
Current liabilities			
Trade and other payables	11	(577,453)	(68,462)
Taxation and social security		-	(276)
Derivative financial instruments		-	(1)
		<u>(577,453)</u>	<u>(68,739)</u>
Net current assets		<u>1,676,516</u>	<u>60,107</u>
Total assets less current liabilities		<u>1,691,365</u>	<u>127,147</u>
Net assets		<u>1,691,365</u>	<u>127,147</u>
Equity			
Called up share capital	12	270,081	115,081
Share premium account		1,395,000	-
Retained earnings		26,284	12,066
Total equity		<u>1,691,365</u>	<u>127,147</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 18 October 2021 and are signed on its behalf by:

DocuSigned by:

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 S Philp
 Director

TECH DATA UK RESOURCES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Share capital €000	Share premium account €000	Retained earnings €000	Total €000
Balance at 1 February 2019		115,081	-	8,660	123,741
Year ended 31 January 2020:					
Profit and total comprehensive income for the year		-	-	3,406	3,406
Balance at 31 January 2020		115,081	-	12,066	127,147
Year ended 31 January 2021:					
Profit and total comprehensive income for the year		-	-	14,218	14,218
Issue of share capital	12	155,000	1,395,000	-	1,550,000
Balance at 31 January 2021		270,081	1,395,000	26,284	1,691,365

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Tech Data UK Resources Limited is a private company limited by shares incorporated in England and Wales. The registered office is Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ.

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

Accounting convention

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.

The financial statements are prepared in Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €1,000.

The financial statements have been prepared under the historical cost basis. 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;
- 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; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group financial statements of Tech Data Corporation. The group accounts of Tech Data Corporation are available and can be obtained as set out in note 15.

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

Going concern

The COVID-19 pandemic has not had a significant negative impact on the company in order to affect its going concern. The company's results for the year show the business has a profit of €14.2m, net current asset position of €1,677m and net assets position €1,691m. The company also has access to cash resources within the group through a central treasury function. As part of a group wide re-organisation the company now purchases accounts receivable from some of the other Tech Data companies in Europe thereby increasing its operations.

Furthermore, Tech Data Corporation confirmed that it will provide financial support for a period up to 31 October 2022, the going concern assessment period. The directors have obtained confirmation from Tech Data Corporation that the parent company and any of the fellow subsidiaries to which Tech Data UK Resources Limited has inter-company payables will not call those payables in the going concern period if the company is unable to settle these balances. The directors have also obtained confirmation from Tech Data Corporation that there are no plans to fundamentally change the principal activity of the company or its subsidiaries in a manner which would impact their status as a going concern. The directors have considered the likelihood of downside scenarios which would impact Tech Data Corporation's ability to support its subsidiaries and consider this to be remote. The directors are satisfied the parent company has the ability to provide support as they have assessed the financial position of the Tech Data and consider it strong enough to provide support.

Subsequent to the Tech Data Corporation and SYNEX Corporation merger, management have obtained confirmation that under the new group structure the parent support letter provided by Tech Data Corporation is still valid.

The directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other taxes or duty. The company recognises revenue when performance obligations have been satisfied and for the company this is when the services have transferred to the customer and the customer has control of these.

Discounting fee income

The company purchases accounts receivables from related European Tech Data entities. The discounting fees are based on an agreed rate with the related entities and reduce the amount paid for the receivables. Fees are recorded within other operating income in the Income Statement upon purchase of the receivables.

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 and loss

At initial recognition, financial assets classified as fair value through profit and 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 and loss are initially measured at fair value plus transaction costs.

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

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

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Trade receivables

For trade receivables, expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses").

Intercompany receivables

The company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all intercompany receivables. All intercompany balances are settled and with no instances of default when debts are due, therefore the risk of default is considered immaterial.

Impairment losses and any subsequent reversals of impairment losses, are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

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 borrowings, 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 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.

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

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 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.

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.

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

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.

Interest 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.

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.

New standards, amendments and IFRIC interpretations

There are no new accounting standards, amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 January 2021 that have had a material impact on the company's financial statements.

2 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.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

Provision for doubtful debts

The provision for doubtful debts is based on management's assessment of risk of non-collection of the factored receivables balance as at 31 January 2021. This estimate for the year has been computed to €20,234,689.

No other key estimates and assumptions that could have a significant risk on these financial statements have been identified by management.

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

3 Revenue

All revenue is generated in the United Kingdom from services to Tech Data companies in Europe. All revenue is from services rendered.

4 Employees

The company had no employees in the current and prior year other than directors.

5 Directors' remuneration

The directors received remuneration for the year 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.

	2021 €000	2020 €000
Remuneration for qualifying services	4,839	2,843
Company pension contributions to defined contribution schemes	42	33
	<u>4,881</u>	<u>2,876</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2020 - 4).

The number of directors who received shares under long term incentive schemes during the year was 6 (2020 - 5).

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

Remuneration for qualifying services	1,517	1,296
Company pension contributions to defined contribution schemes	-	8
	<u>-</u>	<u>8</u>

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

6 Operating profit/(loss)

	2021 €000	2020 €000
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange gains	(9)	-
	<u>(9)</u>	<u>-</u>

Fees of €23,000 (2020: €10,000) were paid by another group company to the auditor in respect of the audit of the company's financial statements.

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

7	Investment income	2021	2020
		€000	€000
	Interest income		
	Interest receivable from group companies	3,702	5,171
		<u> </u>	<u> </u>
8	Finance costs	2021	2020
		€000	€000
	Interest on financial liabilities measured at amortised cost:		
	Interest payable to group undertakings	3,001	916
		<u> </u>	<u> </u>
9	Taxation	2021	2020
		€000	€000
	Current tax		
	UK corporation tax on profits for the current period	-	799
		<u> </u>	<u> </u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2021	2020
	€000	€000
Profit before taxation	14,218	4,205
	<u> </u>	<u> </u>
Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%)	2,701	799
Group relief	(2,701)	-
	<u> </u>	<u> </u>
Taxation charge for the year	-	799
	<u> </u>	<u> </u>

The Finance Act 2016 was enacted so as to reduce the corporation tax rate from 19% to 17% with effect from 1 April 2020. In March 2020 the Chancellor announced that tax rate would remain at 19%, and this was substantively enacted on 17 March 2020 and therefore has been used in the measurement of current and deferred tax.

The UK Budget 2021 announcements on 3 March 2021 included measures to support the economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10 Trade and other receivables

	Current		Non-current	
	2021	2020	2021	2020
	€000	€000	€000	€000
Trade receivables	756,507	-	-	-
Amounts owed by fellow group undertakings	1,492,615	128,846	14,849	67,040
	<u>2,249,122</u>	<u>128,846</u>	<u>14,849</u>	<u>67,040</u>

Trade receivables represents factored receivables net of provision for doubtful debts that the company purchases from some of the European Tech Data entities. The total provision for doubtful debts as at 31 January 2021 is €20,234,689 (2020: €nil).

Amounts owed by group undertakings relate to amounts collected on behalf of the company by the entities that are part of the ARPA, classified as current as these are due in the short term and a non-current loan to a fellow subsidiary bearing interest at 5.62%. Management consider the amounts to be fully recoverable and thus no provision is considered necessary on those receivables.

During the year the company and other related parties entered into a Pledge agreement with the company's bankers Citibank N.A. The pledge agreement is part of a group wide initiative to obtain Asset Backed Lending. As part of the pledge agreement, the company has pledged its factored receivables. At 31 January 2021 the balance of the factored receivables amounted to €756,506,544. Copies of the Pledge Agreement are available from Companies House. Subsequent to year end the Asset Backed Lending facility with Citibank N.A has been closed, however the company will continue to purchase receivables from some of the entities within Europe.

11 Trade and other payables

	2021	2020
	€000	€000
Amounts owed to fellow group undertakings	<u>577,453</u>	<u>68,462</u>

Amounts owed to group undertakings include an in-house bank balance of €569,759,378 payable to the immediate parent company at 45 days' notice with interest at LIBOR plus 1%.

12 Share capital

	2021	2020
	€000	€000
Ordinary share capital		
<i>Authorised, issued and fully paid</i>		
270,080,819 (2020: 115,080,819) Ordinary Shares of €1 each	<u>270,081</u>	<u>115,081</u>
	<u>270,081</u>	<u>115,081</u>

On 21 April 2020, the company issued 155,000,000 Ordinary shares of €1 each for total consideration of €1,550,000,000.

TECH DATA UK RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

13 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Retained earnings

Cumulative profit and loss net of distributions to owners.

14 Events after the reporting date

On 1 September 2021, Tech Data Corporation merged with SYNnex Corporation resulting in a change to public ownership. The merger is considered a non-adjusting event and has no financial impact on the figures reported in these financial statements.

The directors do not consider that there are any further post balance sheet events.

15 Controlling party

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

At the reporting date, the company's ultimate parent undertaking and controlling party is Apollo Global Management, Inc., which is incorporated in the USA. Copies of its group financial statements, which include the company, are available from its registered office 9 West 57th Street, 43rd Floor New York, New York 10019. From 1 September 2021, SYNnex Corporation is now the ultimate controlling company.

At the previous reporting date, the ultimate parent undertaking and controlling party was Tech Data Corporation. Tech Data Corporation is the parent of the largest group which prepares consolidated accounts. Copies of its group financial statements are available from 5350 Tech Data Drive, Clearwater, FL33760, USA. Tech Data Corporation was acquired by Apollo Global Management, Inc. at the end of June 2020.