

## TD UK Holding Ltd

**Directors' report and financial statements  
for the year ended 30 November 2022**



## TD UK Holding Ltd

### Company information

#### Directors

K Allgire  
A Gass  
S Nolan  
S Philp  
S Walker

#### Registered number

13599909

#### Registered office

Maplewood Crockford Lane  
Chineham Park  
Basingstoke  
Hampshire  
RG24 8YB

#### Independent auditor

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

## **TD UK Holding Ltd**

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## **TD UK Holding Ltd**

### **Directors' report for the year ended 30 November 2022**

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

#### **Principal activity**

The principal activity of the company is that of an investment holding company.

#### **Results and dividends**

During the year ended 30 November 2022, the company received no income and incurred no expenditure and therefore made neither profit or loss.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Subsequent events**

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

#### **Future developments**

The directors expect the company to continue to act as an investment holding company within the TD SYNEX group.

#### **Directors**

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

K Allgire  
A Gass  
S Nolan  
S Philp  
S Walker

## TD UK Holding Ltd

### Directors' report (continued) for the year ended 30 November 2022

#### Going concern

At the reporting date, whilst the company had net assets of \$1, it incurred no expenditure in the period. The directors have performed a going concern assessment which indicates that there will be no cash outflows expected within the next 12 months from the date of approval of the financial statements.

The company has entered into treasury management and current account agreements with TD SYNEX UK Acquisition Limited, in-house bank entity ("IHB"). The said IHB entity also brings together cash from the EMEA and Asia Pacific regions in the group as the central in-house bank for the EMEA and Asia Pacific cash pooling. The company have an unconditional right to access and draw down from the IHB throughout the going concern period. The company does not require approval and there are no restrictions before drawing down from the IHB. The company's balance on the IHB was reported as a payable amounting to \$7,400 at 30 June 2023.

There are no plans to fundamentally change the nature of the entity or cease its operations as part of the TD SYNEX group of companies. There are no plans to liquidate the entity within the next 12 months. The directors therefore consider that it is appropriate to prepare these financial statements on a going concern basis.

#### Disclosure of information to auditor

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

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

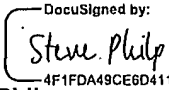
#### Auditor

KPMG LLP is deemed to be reappointed under Section 487(2) of the Companies Act 2006.

#### Small companies exemption

The directors have taken advantage of the small companies exemptions provided by Section 414B of the Companies Act 2006 and have not prepared a strategic report.

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

DocuSigned by:  
  
4F1FDA49CE6D411...  
**S Philp**  
Director

Maplewood Crockford Lane  
Chineham Park  
Basingstoke  
Hampshire  
RG24 8YB

Date: Jul 18, 2023

## **TD UK Holding Ltd**

### **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Independent Auditor's report to the members of TD UK Holding Ltd.**

### **Opinion**

We have audited the financial statements of TD UK Holding Ltd ("the Company") for the year ended 30 November 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2022 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## **Independent Auditor's report to the members of TD UK Holding Ltd (Continued)**

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

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

- ❑ enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.
- ❑ Reading Board minutes.
- ❑ Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation of the design effectiveness of the Company-wide fraud risk management controls. We performed procedures including agreeing accounting entries in the period to supporting documentation.

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

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

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

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



## **Independent Auditor's report to the members of TD UK Holding Ltd (Continued)**

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

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

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

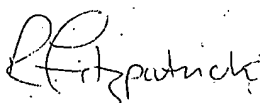
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **Independent Auditor's report to the members of TD UK Holding Ltd (*Continued*)**

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

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



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

**Date: 19 July 2023**

## **TD UK Holding Ltd**

### **Income statement for the year ended 30 November 2022**

During 2022 and 2021, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 11 to 14 form an integral part of these financial statements.

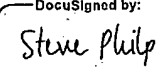
**TD UK Holding Ltd.**

Registered number: 13599909

**Statement of financial position  
as at 30 November 2022**

	Note	2022 \$	2021 \$
<b>Fixed assets</b>			
Investments	7	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
<b>Total equity</b>		<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 July 2023 and are signed on its behalf by:

DocuSigned by:  
  
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**S Philp**  
**Director**

The notes on pages 11 to 14 form an integral part of these financial statements.

## TD UK Holding Ltd

### Statement of changes in equity for the year ended 30 November 2022

	Called up share capital \$	Total equity \$
Balance at 2 September 2021	-	-
<b>Transaction with owner recorded directly in equity</b>		
Shares issued in the year (see note 8)	1	1
<b>Balance at 30 November 2021</b>	<b>1</b>	<b>1</b>
Results during the year	-	-
<b>Balance at 30 November 2022</b>	<b>1</b>	<b>1</b>

The notes on pages 11 to 14 form an integral part of these financial statements.

## TD UK Holding Ltd

### Notes to the financial statements for the year ended 30 November 2022

#### 1. General information

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

The company's principal activity and nature of its operations are described in the Directors' report.

#### 2. Accounting policies

##### 2.1 Accounting convention and statement of compliance

The 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 Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

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

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- preparing a statement of cash flows;
- related party transactions with wholly owned members within the TD SYNEX group;
- disclosure of key management personnel compensation; and
- preparing certain financial instrument disclosures.

The company has taken advantage of these exemptions on the basis that it meets the definition of a qualifying entity and its ultimate parent undertaking, TD SYNEX Corporation, includes the related disclosures in its own consolidated financial statements. Details of where those financial statements may be obtained can be found in note 9.

Other than the exemptions taken above, the company has applied the recognition, measurement and disclosure requirements of FRS 102.

## TD UK Holding Ltd

### Notes to the financial statements for the year ended 30 November 2022

#### 2. Accounting policies (continued)

##### 2.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The company has entered into treasury management and current account agreements with TD SYNEX UK Acquisition Limited, in-house bank entity ("IHB"). The said IHB entity also brings together cash from the EMEA and Asia Pacific regions in the group as the central in-house bank for the EMEA and Asia Pacific cash pooling. The company have an unconditional right to access and draw down from the IHB throughout the going concern period. The company does not require approval and there are no restrictions before drawing down from the IHB. The company's balance on the IHB was reported as a payable amounting to \$7,400 at 30 June 2023.

The directors have performed a going concern assessment which indicates that, there will be no cash outflows expected within the next 12 months from the date of approval of the financial statements.

There are no plans to fundamentally change the nature of the entity or cease its operations as part of the TD SYNEX group of companies. There are no plans to liquidate this entity within the next 12 months and therefore have prepared the financial statements on a going concern basis.

##### 2.3 Investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

##### 2.4 Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

##### 2.5 Equity instruments

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

## TD UK Holding Ltd

### Notes to the financial statements for the year ended 30 November 2022

#### 2. Accounting policies (continued)

##### 2.6 Taxation

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

##### Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on the tax rates and laws that are enacted or substantively enacted by the year end.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity, otherwise income tax is recognised in the income statement.

##### 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.

#### 3. Critical accounting estimates and judgements

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

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

The directors do not consider there to be any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

#### 4. Employees

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



## TD UK Holding Ltd

### Notes to the financial statements for the year ended 30 November 2022

#### 5. Directors' remuneration

The directors received no remuneration from the company in respect of qualifying services during the year.

#### 6. Auditor's remuneration

Fees of \$20,100 (2021: \$21,000) were paid by another group company to the auditor in respect of the audit of the company's financial statements.

#### 7. Fixed asset investments

	Investments
	\$
Cost and net book value	
At 30 November 2021	1
Additions	-
At 30 November 2022	<u>1</u>

The company owns 1 ordinary share, with value of \$1, of TD Treasury UK Ltd, a company registered in England. The registered office address of TD Treasury UK Ltd is Maplewood Crockford Lane, Chineham Park, Basingstoke, Hampshire, RG24 8YB.

#### 8. Called-up share capital

	2022	2021
	\$	\$
Allotted, called up and fully paid		
1 ordinary share of \$1 each	<u>1</u>	<u>1</u>

On incorporation, the company issued one ordinary share of \$1 each for consideration of \$1.

#### 9. Immediate parent undertaking and controlling party

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

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

#### 10. Subsequent events

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