ACCO UK LIMITED

Registered Number 197754

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2022

Annual report and financial statements
for the year ended 31 December 2022

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Directors

C Hopkinson
M Wilkinson
M Temmerman

Secretary and Registered Office

Vacant - K Prior (resigned 17 January 2022), Oxford House, Oxford Road, Aylesbury, Buckinghamshire, HP21 8SZ

Company Number
197754

Auditor
RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Banker
Bank of America
2 King Edward Street
London
EC1A 1HQ

Strategic report
for the year ended 31 December 2022

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

Principal activities

ACCO UK Limited ("the company") continues to be a manufacturer and distributor of office products.

The company's key strategy is to develop and maximise its core brands in the office products sector both in the UK and export markets. The company is focussed on 6 key brands in the European market:

- REXEL
- NOBO
- GBC
- KENSINGTON
- DERWENT
- POWERA

The company has moved away from the manufacturing of own branded products and has invested in high quality, innovative branded products. The company is committed to becoming a marketing led, brand focussed organisation.

Review of business and outlook

The results for the company show a pre-tax profit of £17.8 million (2021: pre-tax profit £11.5 million) for the year and sales of £72.8 million (2021: £82.5 million). The pre-tax profit includes distributions (relating to 2020) from the 70% owned ACCO Deutschland GmbH & Co. KG. There were also strong performances in the Kensington and Derwent brands as people working from home and lockdowns and the impact of a full year of trading gaming products under the PowerA brand (acquired at the end of 2020).

The office products market in the UK remains highly competitive and in recent years consolidation in the retail and wholesale chain has increased the pressure on manufacturers' and distributors' margins. Additionally, the rapid growth in Far Eastern manufacturing has led to further reductions in price and pressure on margins, particularly in the high-volume own-branded office products business.

In light of the growth in the power of customers and increased competition in high volume, low margin manufacturing, the company has sought to differentiate from the competition by investing heavily in its brands and developing new innovative products and solutions. The company is committed to research and development in order to meet the needs of the changing office environment with exciting new product offerings.

Review of operations

Research and development

As mentioned above research and development are critical in the strategy of the company. The company incurred costs of £890,817 in 2022 (2021: £868,014).

Future outlook

In 2022 the directors have reviewed and adjusted pricing to reflect product cost changes - these being impacted by freight/supply chain costs and exchange rates - and will continue to react according to the environment in 2023 and beyond. In addition, a continued review of channel strategy will allow focus on key customers. Going forward the directors plan to further reduce administration and support costs while introducing innovative new products and strengthening the company's key brands, to compensate for a period of lower demand. These actions are expected to position the company strongly for the future.

The company will continue to optimise the results achieved within the current environment. We appreciate that there are challenges around inflation, energy costs and cost of living in the short to medium term. We continue with mitigating actions, such as pricing reviews and have a portfolio of products to meet market requirements. This is being exhibited by strong performances in the Kensington and Derwent brands plus the continued establishment of gaming products under the new PowerA brand, all helping to mitigate against the reduction in sales in other office product categories.

The going concern of the company is discussed in more detail in the directors' report.

Section 172 Companies Act 2006

The Board's primary responsibility is to promote the long-term success of ACCO UK Limited and delivering sustainable shareholder value as well as contributing to wider society. The successful delivery of the long-term plans rely on key inputs and positive relationships with a number of stakeholders. The Board endeavours to achieve this by setting out its strategy, monitoring this against strategic objectives and reviewing its implementation of the strategy.

A formal schedule of matters reserved for Board approval is maintained and reviewed regularly and includes the strategy and long-term direction, reviewing health and safety performance, approval of budgets, capital expenditure, organisational changes and any changes in policy. The Board also monitors the effectiveness of systems of internal control, governance and risk management.

The Board delegates authority for all day-to-day management of ACCO UK Limited to the UK leadership team.

Activities of the Board in 2022

The Board operates a forward agenda of standing items appropriate to ACCO UK Limited's operating and reporting cycles. Engaging with stakeholders to deliver long term success and sustainability is a key area of focus for the Board and all decisions consider the impact on stakeholders. Views of stakeholders are gathered and considered by the Board when making decisions in Board meetings. Although stakeholders are impacted differently by these decisions, the Board's priority is to ensure that the Directors have acted both individually and collectively, and in good faith, in a way that they consider would be most likely to promote the success of ACCO UK Limited for the benefit of all of its members as a whole and with regard to the matters set out in paragraphs a to f of Section 172 of the Companies Act 2006. These details are set out below:

Section 172	Decisions/interactions
a) the likely consequences of any decisions in the long term.	ACCO UK is a subsidiary of the NYSE-listed ACCO Brands Corporation. As such, it follows a number of corporately defined processes as regards forecasting, risk management and overall resilience. There are regular forecasts and reviews of the current year forecasts. These occur at least quarterly, and are in addition to a longer term strategic forecast which is prepared annually. Targets are set and agreed, in conjunction with the US parent, and financial resources are appropriately allocated. Whilst ACCO UK remains self-sufficient and operates with that ongoing objective, it also has the benefit that it remains part of a group that is well funded financially with headroom available against its funding availability. Hence, if support were needed on a short term basis, this would be provided from within the group. The Directors also consider internal and external risks on at least an annual basis, with a Corporate risk register being maintained. In doing this, the Corporation ensures that all significant risks are mitigated and managed.
b) the interests of the company's employees.	ACCO UK Limited remains committed to diversity and inclusion and recognises that the unique talents, experiences and perspectives that each employee brings helps us better serve the increasingly interconnected, globalised world in which we live. We promote diversity in its many forms and are committed to equal opportunity and fair treatment in all aspects of our business. In 2020, in line with a global corporate commitment, ACCO Brands EMEA committed to achieve measurable targets increase the gender balance in its management and senior management communities by 2025, backed up with a cohesive plan to take actions throughout the entire employee lifecycle of recruitment, retention, development and succession planning. In the second year on a four year journey, to increase the number of women at Director and above from 19% to 25%, we have already achieved a level of 23%, ACCO continues to enforce and monitor gender balanced shortlists in recruiting, and has establised a senior team to advance D&I and implemented management training, among a range of other actions. We have produced an Employee Value Proposition that articulates the benefits of a career with ACCO with particular focus on our commitment to Diversity & Inclusion. We plan to continue to enhance D&I benefits throughout EMEA.
c) the need to foster the company's business relationships with suppliers, customers and others, **and** **d) the desirability of the company maintaining a reputation for high standards of business conduct.**	The Board understands the importance to foster good relations with all its business stakeholders. As part of a multinational group of companies, ACCO UK Limited is able to benefit from group arrangements with a number of key global or regional suppliers and customers in addition to local contractual arrangements. Our customers expect the highest global standards when acquiring our range of products and the ACCO Brands group works closely with our suppliers to provide those products sourced with the highest ethical and security standards in compliance with laws in the countries in which it conducts business. The ACCO Brands Global Social Responsibility Policy which details the range of standards is available on the group website. Also available on the group website is the UK Modern Slavery Act statement and the ACCO Brands Anti-Bribery and Anti-Corruption Policy outlining the standards by which all employees, officers, agents and business partners of ACCO Brands, and all its subsidiaries, must abide. Other key business relationships include working closely with the independent pension trustees of the ACCO UK Limited defined benefit pension plan providing the trustees with regular updates on the company financial results and agreeing medium and long term pension funding arrangements on a sustainable basis for the business. ACCO UK Limited is commited to reducing the gender pay gap, and ran the 2022 Gender Pay Gap report which revealed no significant changes compared to the previous year. The main areas that seems to fluctuate are the pay bands. ACCO UK Limited continue to review and suggest recommendations for improvement and initiatives to reduce the gap and understand why the gaps may be occurring. This is continually monitored and measured against the following year's results with the support and inclusion of senior leaders in the business. This now forms a part of our cohesive D&I plan for ACCO Brands EMEA referred to above. In 2023 and beyond, we will continue to meet our obligations under Gender Pay reporting and support it with appropriate actions.
e) the impact of the company's operations on the community and the environment.	ACCO UK Limited has long established, implemented, maintained and continually improved its environmental performance in a systematic programme of focussed impact reductions. These meet societal expectations and those of their customers and other interested parties including regulators. ACCO UK Limited is accredited to ISO 14001 (Environment Management System) and ISO 50001 (Energy Management System) to support, manage and respond to changing environmental conditions in balance with socio-economic needs. It does so by: a) Developing and implementing an environmental policy and objectives; b) Identifying aspects of its activities,products and services that can result in significant environmental impacts; c) Establishing systematic processes which consider its context, and take into account its significant environmental aspects, risk associated with threats and opportunities and its compliance obligations; d) Increasing awareness of its relationship with the environment; e) Establishing operational controls to manage its significant environmental aspects and compliance obligations; f) Evaluating environmental performance and taking actions, as necessary. The ACCO UK Limited Environmental Management System takes a systematic approach to environmental management by: a) Protecting the environment by preventing or reducing adverse impacts on the environment; b) Mitigating the potential adverse impact of environmental conditions on the organization by the prevention of pollution; c) Assisting in conforming to compliance obligations; d) Enhancing environmental performance; e) Controlling or influencing the way the organisation's products and services are designed, manufactured and distributed; f) Communicating environmental information on to relevant interested parties. Further information on the organisations initiatives with respect to the environment can be seen in the sustainability report on our website.
f) the need to act fairly between members of the company.	ACCO UK Limited is a 100% indirect subsidiary of ACCO Brands Corporation, listed on the NYSE under the trading symbol "ACCO". ACCO UK Limited was incorporated in 1924 and has serviced the UK stationery, office and technology products market in, addition to various export markets, over many decades supplying many respected brands and products. The investors in ACCO Brands are varied but all expect shareholder value to be increased by a business with a sustainable long term model for growth and diversification whilst maintaining the highest ethical, business and Environmental, Social and Corporate Governance (ESG) standards with all of its stakeholders.

Strategic report (continued)
for the year ended 31 December 2022

Key performance indicators (KPIs)

The 2022 year showed a year-on-year decrease mainly due to a redcution in PowerA sales as continental European sales were fully reported within other group entities (up to Jul21 these were reported within ACCO UK Ltd) and a normalisation after Covid. Also Derwent and Kenington saw a reduction due to normalisation after Covid and the one-off gains from working from home.These were partially offset by strong performances in core markets.

	2022	2021	Definition, method of calculations and analysis
Growth rate (%)	-12%	63%	The office products sector remained stable in 2022, with back to office offsetting lower demand from home working. Kensington saw a decline due to normalised demand for home working combined with lower demand for security products. Derwent declined due to lower demand for home arts& crafts materials, post lockdowns. There was also the impact of PowerA sales declining due to non UK sales being made by other group entities after Jul21.
Gross margin (%)	31%	34%	Inbound freight costs remained high in 2022 and were compounded by raw material increases in excess of price increases passed on to the market.
Go to market expenses (%).	15%	13%	Promotional activity increased over 2021 with travel expenses also increasing as customer meetings resumed post lockdowns. Lower Kensington and Derwent sales increased the %.
Inventory days	98	98	Inventory days is a measure of the success of the business in turning stock into sales. It is measured by dividing stock by cost of sales excluding exceptional cost of sales and multiplying by 365. The inventory level has decreased due to initiatives to reduce stock levels, against a lower cost of sales - resulting in no change in inventory days year over year.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the company.

The key identified business risks affecting the company are set out below:

Due to consolidation within the industry there are now a few major Pan-European customers who comprise a large proportion of the company's sales. The loss of these major customers would have a detrimental impact on the business of the company. In order to ensure that these customers' needs are met and exceeded, the company is investing heavily in new product development in conjunction with its global partners in and outside of the group. This will allow the company to continue to offer market leading products and will also ensure that the supply chain can process customer orders in good time. The company has dedicated sales and customer service teams to ensure that performance to these targets are achieved.

Achievement of the above, with particular focus on research and development should also ensure that the company consistently delivers products that are above the level of those developed by competitors. This continual development and investment in the brands is critical in ensuring the company remains a strong force in the market.

Supply chain

Given the company's focus on innovative and high quality branded products it is important that the quality of all products and components sourced is maximised. The company has quality inspectors to ensure products meet the required specifications. Another aspect of the supply chain is ensuring customer orders are completed on time.

Management of financial risks

The company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk, interest rate risk and foreign exchange risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

The company continually monitors its cash flows in order to effectively manage its borrowings. The company does not use derivative financial instruments to manage interest rate costs.

The directors have the responsibility of monitoring the financial risk to the company and utilise the expertise of the treasury department of the ultimate parent company, ACCO Brands Corporation. The policies set by the board of directors are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations, change in size or nature. The company has no exposure to equity securities price risk as it holds no listed equity investments.

Strategic report (continued)
for the year ended 31 December 2022

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

Liquidity risk

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for planned operations.

Interest rate cash flow risk

The rate of interest earned/paid on the company's cash balances/loans and overdrafts are monitored on an ongoing basis by continuous review of rates available in the market. Deposits, loans and overdrafts are made with reference to these rates, in conjunction with projections of future cash requirements. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Foreign exchange risk

The company operates in the global market, both buying and selling products on a global basis. Where appropriate, the company buys forward foreign currency in order to mitigate the impact of movements in foreign exchange rates.

Qualifying third party indemnity provision

A qualifying third party indemnity provision was in place for all directors during the financial year.

By order of the Board

C Hop

C Hopkinson
Director
Date: 26 September 2023
Office address:
Oxford House,
Oxford Road,
Aylesbury, UK, HP21 8SZ

Directors' report
for the year ended 31 December 2022

Results and dividends

The results for the year ended 31 December 2022 are set out in the income statement on page 13. The profit before taxation for the period was £17.8 million (2021: profit £11.5 million).

The directors do not recommend the payment of a dividend (2021: £Nil).

Directors

Directors who served during the year, and up to the date of signing these financial statements, were as follows:

C Hopkinson
M Wilkinson
M Temmerman

Directors and officer's liability insurance

The Company maintains appropriate directors and officers liability insurance in respect of itself and its directors.

Political contributions

The company made no political donations or incurred any political expenditure during the year.

Disabled employees

The company maintains a positive policy towards the employment of disabled people. It endeavours to offer equal opportunities in employment, training, career development and promotion wherever possible, both to newly disabled employees and to disabled job applicants.

Employee consultation

The directors place considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and various factors affecting the performance of the company. This has never been more evident than during the Covid-19 pandemic, during which robust arrangements we implemented and continually reviewed as circumstances changed, focusing on effective and safe working from home, safe site operations, employee mental health and wellbeing, supported by training, frequent communications and health monitoring and arrangements for safe return to offices. Staff were invited to voice their views or concerns via a Q&A on the UK office return and feedback was factored into planning. During this unprecedented period of change for the company every effort has also been made to keep the employees aware of the financial and economic factors affecting the business, as well as the wider business strategy. The directors make regular communications to staff on such issues and the views of employees are taken into account when making decisions that are likely to affect their interests through consultation with employees' representatives. Key employees involvement in the company's performance is encouraged through employee share schemes and other initiatives.

Suppliers and customers

The Board understands the importance to foster good relations with all its business stakeholders. As part of a multinational group of companies, ACCO UK Limited is able to benefit from group arrangements with a number of key global or regional suppliers and customers in addition to local contractual arrangements. Our customers expect the highest global standards when acquiring our range of products and the ACCO Brands group works closely with our suppliers to provide those products sourced with the highest ethical and security standards in compliance with laws in the countries in which it conducts business.

Creditor payment policy

The company does not follow any code or standard on payment practice as it is the company's policy to settle creditors promptly on mutually agreed terms. The terms will vary from supplier to supplier and the suppliers will be aware of the terms of payment.

Going concern

The company's business activity, are set out in the Business Review. The directors believe that the company is well placed to meet its day-to-day working capital requirements.

The directors have considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity in forming their opinion on the going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company results within the current environment. It is appreciated that there are challenges around inflation, energy costs and cost of living in the short to medium term, We will continue with mitigating actions, such as pricing reviews and development of a portfolio of products to meet market requirements. This is being exhibited by strong performances in the Kensington and Derwent brands plus the continued establishment of gaming products under the new PowerA brand, all helping to mitigate against the reduction in sales in other office product categories.

Companies Act 2006

The company has chosen in accordance with Companies Act 2006, 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 director's report. It has done so in respect of R&D activities and financial instruments.

Directors' report (continued)
for the year ended 31 December 2022

Carbon reporting

Acco UK Ltd are a 'large unquoted company' under the Streamlined Energy and Carbon Reporting regulations so must report annually on greenhouse gas emissions from Scope 1 and 2 Electricity, Gas and Transport.

Methodology

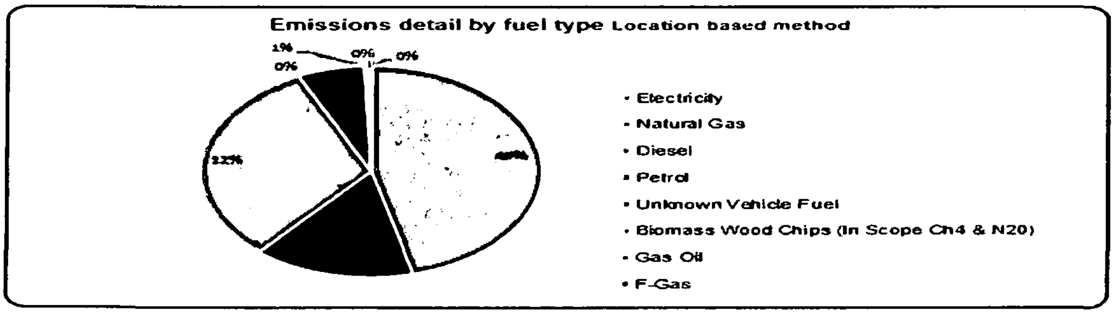
The reporting period is the most recent financial year 01/01/2022 to 31/12/2022. This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, unless otherwise stated in the exclusions statement.

The carbon figures have been calculated using the BEIS 2022 carbon conversion factors for all fuels, other than the market based electricity which has been taken from EDF as the UK supplier.

UK Carbon Footprint Data 2021-22

UK Carbon Footprint Data

Scope	Description	Emissions Source		tCO2e 2020	tCO2e 2021	tCO2e 2022
Scope 1	Combustion of fuel on site and transportation	On site: Natural Gas, Gas Oil, Biomass Wood Chips Transport: Diesel	Location basec	342	332	304
			Market Based	342	332	304
Scope 2	Purchased energy	Electricity	Location basec	400	386	293
			Market Based	0	0	0
Scope 3	Indirect Emissions	Employee Business Mileage (Unknown Vehicle Fuel)	Location basec	40	20	39
			Market Based	40	20	39
Total			**Location basec**	**781**	**738**	**636**
			Market based	**382**	**352**	**344**
Intensity Ratio	tCO2e / £1m Turnover		**Location basec**	**15.3**	**8.9**	**8.7**
			Market based	**7.5**	**4.3**	**4.7**
Energy Usage	Total kWh consumed	Electricity, Natural Gas, Gas Oil, Diesel, Unknown vehicle fuel, Biomass Wood Chips		3,808,158	3,861,696	3,312,269
	Renewable %	Electricity		100%	100%	100%



Year on Year Emissions Changes

- Acco UK's location based emissions reduced from 738tCO2e in 2021 to 636tCO2e in 2022. This is an emissions decrease of 14%. Compared to the base year, this is an 18.5% reduction.
- Scope 1 emissions decreased from 332tCO2e in 2021 to 304tCO2e in 2022, an emissions decrease of 8%. Compared to the base year, this is an 11% reduction.
- Natural gas consumption decreased from 785,117kWh to 527,972kWh, a 33% decrease in consumption. This resulted natural gas emissions falling from 144tCO2e to 96tCO2e.
- The emissions associated with scope 1 transport (diesel) increased by 22tCO2e, from 181tCO2e in 2021 to 203tCO2e in 2022.
- Scope 2 electricity consumption decreased from 1,818,075kWh in 2021 to 1,513,883kWh in 2022, a consumption decrease of 17%. Scope 2 location based emissions decreased from 386tCO2e to 293tCO2e. This is due to the UK's location based emission factor for grid electricity decreasing in carbon intensity combined with the decreased consumption.
- Acco UK report their intensity ratio on a per turnover basis. Acco UK's emissions intensity fell from 8.9tCO2e/£M in 2021 to 8.7tCO2e/£M in 2022. This reduction in intensity is reflective of the decreased energy consumption relative to the turnover figure compared to the previous year.
- Acco UK continue to procure 100% renewable energy on their REGO backed contract with EDF. Market based emissions were 46% lower than location based emissions in 2022 as a result.

Energy Efficiency Actions taken

ACCO UK continue to increase the number of full electric and hybrid company cars, reaching 38.5% of total vehicles that are either electric or hybrid as of 2022 - compared to 8.8% in 2020. Motion sensors and LED lamps have been fitted to the external lighting within operational facilities. Heat exchangers have been fitted into the ovens of the pencil manufacturing facility, reducing the loss of heat. The main distribution centre warehouse replaced 1200 lamp fittings with 650 LED lamps, reducing consumption by approximately 300,000 kWh a year.

Statement of Exclusions:

Scope 1 exclusions:
Natural Gas consumption at offices in Aylesbury have been excluded as consumption could not be provided by the landlord.
Natural Gas consumption at offices in Uxbridge have been excluded as this facility is no longer operational.
Scope 2 exclusions:
Purchased electricity does not include the Transmision and Distribution element as this is owned by the supplier.
Purchased electricity at the Uxbridge office have been excluded as this facility is no longer operational.
Scope 3 exclusions:
Scope 3 is voluntary.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Pursuant to Section 487(2) of the Companies Act 2006, the auditor, RSM UK Audit LLP, was deemed to be re-appointed.

By order of the Board

C Hopkinson
Director
Office address:
Oxford House,
Oxford Road
Aylesbury
Buckinghamshire
HP21 8SZ
Date: 26 September 2023

Statement of directors' responsibilities in respect of the Strategic report, the Director's report and the Financial Statements for the year ended 31 December 2022

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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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;
- prepare the financial statements on the going concern basis of accounting unless it is inappropriate 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 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 ACCO UK LIMITED

Opinion

We have audited the financial statements of ACCO UK Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 our 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 this gives rise to 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 this 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.

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 10, 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

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, reviewing board minutes, and enquiring of management to identify tax compliance issues.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety and other employment related laws. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations, and inspected legal expenditure and board minutes in the year to identify any potentially undisclosed non-compliance.

The audit engagement team identified the risk of management override of controls and the valuation of investments as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates applied in the valuation of investments.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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.

Christopher Tate

Christopher Tate (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 26 September 2023

INCOME STATEMENT
for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
TURNOVER			
Continuing operations	2	72,784	82,485
Cost of sales		(50,362)	(54,092)
GROSS PROFIT		22,422	28,393
Distribution costs		(4,770)	(4,869)
Other administrative expenses		(17,257)	(19,196)
Other operating income		-	228
Total administrative expenses	3	(17,257)	(18,968)
TOTAL OPERATING PROFIT	3	395	4,556
Interest receivable and similar income.	4	1,702	1,084
Interest payable and similar charges	6	(298)	(58)
Other finance expense	5	(166)	(465)
Dividend income		5,964	8
Distribution of income from a partnership	4	10,177	6,357
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,775	11,482
Tax (charge) on ordinary activities	9	(2,716)	(1,134)
PROFIT FOR THE FINANCIAL YEAR		15,058	10,348

STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Profit for the year		15,058	10,348
Other comprehensive gain / (loss)			
Actuarial gain on post retirement medical benefits	21	(88)	90
Actuarial (loss)/gain on pension benefits	22	(7,266)	32,830
Movement in deferred tax	9	1,838	(5,306)
Total comprehensive gain / (loss) for the year		9,542	37,962

All amounts relate to continuing operations.

There are no differences between the profit on ordinary activities before taxation and the retained profit for the financial years stated above, and their historical cost equivalents.

The accompanying notes on pages 16 to 31 form part of the financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

	Note	2022 £'000	2021 £'000
FIXED ASSETS			
Intangible assets	10	15,600	19,507
Tangible assets	11	6,310	6,741
Investments	12	14,011	14,011
		35,920	40,259
CURRENT ASSETS			
Stocks	13	13,569	14,559
Debtors falling due within one year	14	88,331	78,040
Debtors falling due after more than one year	14	13,199	13,650
Cash at bank and in hand	20	242	232
		115,341	106,481
CREDITORS: amounts falling due within one year	15	(24,396)	(35,438)
NET CURRENT ASSETS		90,945	71,043
TOTAL ASSETS LESS NET CURRENT LIABILITIES		126,865	111,302
Creditors: amounts falling due after one year	15	-	(12)
Provisions for liabilities and charges	21	(945)	(947)
Long term deferred income	17	(55)	(57)
NET ASSETS EXCLUDING PENSION DEFICIT		125,865	110,285
Pension deficit	22	(13,806)	(10,853)
NET ASSETS		112,059	99,432
CAPITAL AND RESERVES			
Called up share capital	18	206	206
Share premium account		45,603	45,603
Profit and loss account		66,250	53,623
TOTAL SHAREHOLDERS' FUNDS		112,059	99,432

The financial statements on pages 13 to 31 were approved by the Board of Directors on 26 September 2023 and were signed on its behalf by:

C Hopkinson

C Hopkinson
Director

The accompanying notes on pages 16 to 31 form part of the financial statements.

Registered Number 197754

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2021	206	45,603	17,698	63,507
Total comprehensive gain for the year	-	-	37,962	37,962
Loss on revaluation of equity loans			(2,619)	(2,619)
Capital contribution	-	-	582	582
At 31 December 2021	206	45,603	53,623	99,432

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2022	206	45,603	53,623	99,432
Total comprehensive gain for the year	-	-	9,542	9,542
Gain on revaluation of equity loans			2,560	2,560
Capital contribution	-	-	525	525
At 31 December 2022	206	45,603	66,250	112,059

The accompanying notes on pages 16 to 31 form part of the financial statements.

Notes forming part of the financial statements
for the year ended 31 December 2022

1. Accounting policies

Basis of preparation

ACCO UK Limited (the "Company") is a company limited by shares and incorporated and domiciled in the England. The financial statements have been prepared on a historical cost basis.
The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.
These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in July 2018. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent, ACCO Brands Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of ACCO Brands Corporation are prepared in accordance with US GAAP as adopted in the US and are available to the public and may be obtained from their offices at 4 Corporate Drive, Lake Zurich, Illinois 60047 - 8997, USA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

The following exemptions have been taken in these financial statements:

• Reconciliation of the number of shares outstanding from the beginning to end of the period;

• Cash Flow Statement and related notes

• Key Management Personnel compensation.

As the consolidated financial statements of ACCO Brands Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

• Certain disclosures required by FRS 102.26 *Share Based Payments;* and,

• The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The key areas of estimates include valuation of investments and valuation of defined benefit pension liability. The directors perform a discounted cash flow analysis on subsidiary undertakings to assess the recoverable amount of investments and assess if an impairment needs to be booked on investments. In relation to the defined benefit pension liability, an assessment of the defined benefit pension liability is made based on key demographic and finacial assumptions.

Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Government grants
Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim payment.

a) Going concern

The financial statements have been prepared on the going concern basis, taking into account net current assets of £90,945,000 (2021: 71,043,000). The directors believe these to be appropriate having considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company will continue to protect and enhance the company results within the current environment. It is appreciated that there are challenges around inflation, energy costs and cost of living in the short to medium term. We will continue with mitigating actions, such as pricing reviews and development of a portfolio of products to meet market requirements. This is being exhibited by strong performances in the Kensington and Derwent brands plus the continued establishment of gaming products under the new PowerA brand, all helping to mitigate against the reduction in sales in other office product categories.

b) Pension and other post-retirement benefits

The company operates two separate pension schemes, a defined contribution scheme and a closed defined benefit scheme. It is the policy of the ACCO Europe group to fund pension liabilities on the advice of external actuaries who perform valuations every three years, where appropriate.

Defined contribution schemes:
Contributions are charged to the profit and loss account as and when they become payable to the pension scheme. During 2019 the Company successfully completed a transition of its defined contribution pension scheme provision from an in-house scheme, The ACCO Europe Retirement Savings Plan, to a segregated section of the Aon MasterTrust

Defined benefit schemes:
The company contributes to a defined benefit scheme, the ACCO Europe Pension Plan. This is accounted for in accordance with FRS 102.
The assets of this scheme is held separately from those of the company in an independently administered fund.

The company provides health care on beneficial terms to eligible retired employees. The liability is measured on an actuarial basis using the projected unit method discounted appropriately. The net liability is presented within provisions and liabilities. The current service costs and costs from settlements / curtailments are charged against operating profit. Interest on the liability is included in other finance costs. Actuarial gains and losses are reported in the statement of changes in equity.

Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability. The increase in the present value of the liabilities of the company's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the statement of changes in equity.

Pension schemes' surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet net of the related deferred tax.

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

Principal accounting policies (continued)

c) **Tangible fixed assets and depreciation**

Tangible fixed assets are shown at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets on a straight-line basis over the estimated useful economic lives as follows:

Freehold property	- 50 years
Short leasehold property	- term of lease
Plant and machinery	- 3-10 years
Office equipment and fittings	- 3-10 years
Motor vehicles	- 2.5-4 years

Land is not depreciated.

d) **Investments**

Investments are stated at cost less amounts written off to reflect impairment of the fair value. Investments are reviewed on an annual basis by management to ensure that no diminution in value has occurred. An impairment would be charged where the fair value per the review has fallen below the book value.

e) **Stocks**

Stocks are stated at the lower of cost and net realisable value, Cost incurred in bringing each product to its present location and condition is is based on:

Raw materials and purchased goods	- purchase cost on a first-in, first-out basis, including transport costs
Work-in-progress and manufactured goods	- cost of direct materials and labour plus a reasonable proportion of manufacturing overheads based on normal levels of activity

Net realisable value is based on estimated normal selling price less further cost expected to be incurred to completion and sale. Provision is made for obsolete, slow-moving or defective items where appropriate.

f) **Taxation and deferred tax**

Current and deferred tax is based on the profit for the year and includes all taxation liabilities accruing to the date of the financial statements. Provision is made for deferred tax liabilities and assets, using full provision accounting, otherwise known as the incremental liability method, when an event has taken place by the balance sheet date which gives rise to and increased or reduced tax liability in the future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised when it is more likely than not that they will be recoverable.

g) **Foreign currencies**

Transactions denominated in foreign currencies are recorded in sterling at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

Financial commitments in relation to forward exchange contracts are measured at the rate prevailing at the balance sheet date. Gains and losses on such contracts are recognised as they crystallise.

h) **Turnover**

Turnover is stated net of value added tax (VAT), customer rebates, discounts and credit notes, at the fair value of the right to consideration for goods supplied to customers in the normal course of business.

The directors consider that the right to consideration vests when the products have been received by the customer as such revenue is recognised at this point.

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

Principal accounting policies (continued)

i) **Leases**
Rentals under operating leases are charged on a straight line basis directly to the profit and loss account over the term of the lease.

For rentals under finance leases, minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

j) **Research and development**
Research and development expenditure is written off to the profit and loss account as incurred.

k) **Goodwill and other intangible assets**
Goodwill, arising on the transfer of trade and assets from subsidiaries, is amortised at a rate calculated to write off its value on a straight line basis over its estimated useful economic life. Goodwill and other intangible assets are tested for impairment in accordance with section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired. From the date of adoption of FRS 102, remaining balances are amortised over no longer than 10 years. The amendments to FRS 102 issued in July 2018 have been applied.

Intangible assets are shown at purchase cost less accumulated amortisation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Software is amortised over between 5 and 7 years.

l) **Share options**
The fair value of equity-settled share-based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the company's estimate of shares or options that will eventually vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any , in the profit and loss account, with a corresponding adjustment to equity. In the case of options granted, fair value is measured by a Black-Scholes pricing model. Further details are set out in note 8.

m) **Dividends**
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders.

n) **Long term deferred income**
Long term deferred income is spread over the life of the contract and recognised in the relevant period.

o) **Other financial instruments**
Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss

p) **Basic financial instruments**

Trade and other debtors / creditors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are disclosed within creditors.

2. Turnover

The company is considered to undertake two classes of business, the manufacture and distribution of office products and supply of gaming products.

Turnover by geographical destination was as follows:

	2022 £'000	2021 £'000
United Kingdom	**51,387**	55,086
Rest of Europe	**10,641**	18,313
Africa	**3,595**	2,946
Asia	**3,717**	2,462
Australia	**943**	1,426
Americas	**2,501**	2,252
	72,784	82,485

3. Expenses and auditor's remuneration

Included within the profit are the following:

	2022 £'000	2021 £'000
Research and development	**891**	868
Auditor's remuneration:		
Fees payable to the company's auditor in respect of audit of the financial statements of the company	**154**	121

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

4. Interest receivable and similar income

	2022 £'000	2021 £'000
Other interest receivable	1,702	1,084
Interest receivable	1,702	1,084

Distribution of income from a partnership relates to an historical catch-up (for 2020) from the 70% owned ACCO Deutschland GmbH & Co. KG.

5. Other finance expenses

	2022 £'000	2021 £'000
Pension finance expense	(150)	(454)
Post retirement medical benefits finance cost	(16)	(11)
Other finance expense	(166)	(465)

6. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on group loans	(298)	(58)
Interest payable	(298)	(58)

7. Directors' remuneration

	2022 £'000	2021 £'000
All directors		
Directors remuneration	273	279
Amounts receivable under long term incentive scheme	63	83
Aggregate emoluments	336	362

Long term incentive scheme amounts included above represent share based payments.

During the year 1 (2021: 2) directors exercised share options in the parent company; this included the highest paid director.

Highest paid director	2022 £'000	2021 £'000
Directors remuneration	273	214
Amounts receivable under ling term incentive scheme	63	58
Aggregate emoluments	336	272

8. Staff numbers and costs

Particulars of employee costs (including executive directors):

	2022 £'000	2021 £'000
Wages and salaries	14,712	14,281
Social security costs	1,689	1,514
Other pension costs	916	887
Share based payments	413	229
Pension service costs	-	-
	17,730	16,911

8. Staff numbers and costs (continued)

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2022 Number	2021 Number
Production	46	47
Distribution	42	40
Sales	36	37
Administration	133	136
	257	260

The company's equity-settled share based payments comprise the ACCO Brands Share Plan. Under this plan the company may award employees a combination of restricted shares, performance shares, share options and stock settled share appreciation rights based on shares of the parent company. The amount of shares held in this plan and details of shares and share options subject to equity-settled share based payments are set out below.

Options are granted with a fixed exercise price equal to the market value of the shares under options at the date of grant. The contractual life of an option is 10 years. Awards under the ACCO Brands Share Plan are generally reserved for employees at senior management level and above.

With regard to grants of share options; the company expenses an estimate of how many options are likely to vest, spread over the vesting period. Options vest over a 3 year period from the date of grant, with one third of options vesting each year. The maximum term within which the options must be exercised is 10 years from the date of grant. The company makes grants at various points during the year and details of all recent grants are shown in the table below. Options granted under the ACCO Brands Share Plan will become exercisable on the third anniversary of the date of grant. Exercise of an option is subject to continued employment.

Restricted shares ("RSU's") and performance shares ("PSU's") are expensed based on the fair value of the shares at the date of grant spread over the relevant period. Both RSU's and PSU's allow key employees to receive an amount of shares 3 years after the grant of the RSU or PSU.

Stock-settled stock appreciation rights ("SSAR's") provide key executives an incentive award based on the appreciation of the parent company's stock price over 3 years from grant date. The award is settled by the issue of shares in the parent company, to the value (based on the stock price at settlement) of the appreciation in the stock price over the vesting period.

During 2022 the company has made awards of PSUs to key executives. These PSUs are valued at the share price on a grant date. The SSARs are valued using a Black-Scholes model.

	02-Mar-22	02-Mar-22
	Share Options	Performance/Restricted shares
ACCO Brands Share Plan:		
Share price at year end	£6.33	£6.33
Exercise price	£6.33	£0.00
Fair value per option	£0.00	£6.33

The expected volatility for 2022 Stock Options is based on historical volatility over the past 6.0 years. The expected life is the expected period to exercise. The risk free rate of return of 1.89% is the yield on zero-coupon bonds of term consistent with the assumed option life.

8. Staff numbers and costs (continued)

Reconciliation of option movements

Acco Brands Share Plan - Options	2022 Number (000s)	2022 Weighted average exercise price (£)	2021 Number (000s)	2021 Weighted average exercise price (£)
Outstanding at 1 January	389	6	314	10
Transfers	-	-	-	-
Granted	105	-	104	-
Forfeit	(27)	-	-	-
Exercised	(107)	-	(29)	-
Outstanding at 31 December	360	6	389	10
Exercisable at 31 December	168		193	
Acco Brands Share Plan - Restricted shares				
Outstanding at 1 January	97	-	126	-
Transfers	-	-	-	-
Granted	35	-	3	-
Forfeit	(4)	-	(3)	-
Exercised	(49)	-	(29)	-
Outstanding at 31 December	79	-	97	-
Exercisable at 31 December	-	-	-	-
Acco Brands Share Plan - Performance shares				
Outstanding at 1 January	229	-	157	-
Transfers	-	-	-	-
Granted	75	-	116	-
Forfeit	(67)	-	-	-
Exercised	(26)	-	(44)	-
Outstanding at 31 December	211	-	229	-
Exercisable at 31 December	-	-	-	-

The fair value of RSU's and PSUs granted in the year was £696,000 (2021: £701,000).

Range of exercise prices	2022 *Weighted average exercise price*	2022 Number of shares ('000)	2022 *Contractual weighted average remaining life*	2021 *Weighted average exercise price*	2021 *Number of shares ('000)*	2021 *Contractual weighted average remaining life*
	£		(YRS)	£		(YRS)
£0.00-£4.99	-	-	-	5.09	15	0.18
£5.00-£9.99	6.41	360	5.78	7.27	375	4.38

The average Acco Brands Corp share price during the year was £6.42 (2021: £9.59). The total charge for the year relating to employee share based payment plans was £525,000 (2021: £582,000), all of which related to equity-settled share based payment transactions. There was no deferred tax impact on share based payments.

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

9. **Tax charge on profit on ordinary activities**

a) **Analysis of Tax**

	2022 £'000	2021 £'000
Current tax:		
UK corporation tax	-	-
Prior year adjustment	-	-
Overseas tax	317	1,307
Overseas tax - under provision in prior years	110	(2)
Total current tax	427	1,305
Deferred tax:		
Origination and reversal of timing differences	2,289	1,780
Impact of change in tax rate	-	(1,951)
Total deferred tax	2,289	(171)
Total tax charge/(credit)	2,716	1,134

b) **Tax included in statement of total other comprehensive income**

The tax (credit)/charge is made up as follows	2022 £'000	2021 £'000
Deferred tax:		
Deferred tax on actuarial loss/(gain) on pension scheme	(1,817)	8,208
Impact of change in tax rate on pension scheme	-	(2,858)
Deferred tax on actuarial loss on post retirement medical benefit	(21)	22
Impact of change in tax rate	-	(66)
Total tax charge/(credit)	(1,838)	5,306

c) **Factors affecting the tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (19%). In 2021 the tax was lower than the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2022 £'000	2021 £'000
Profit for the year	15,058	10,348
Total tax charge/(credit)	2,716	1,134
Profit excluding tax expense	17,775	11,482

	2022 £'000	2021 £'000
Profit on ordinary activities before tax	17,775	11,482
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	3,377	2,182
Effects of:		
Expenses not deductible for tax purposes	300	436
Distribution not taxable	(3,067)	(1,209)
Adjustments to the tax charge in respect of previous periods	(89)	1,422
Overseas tax at a different rate	2,005	(190)
Tax rate changes during period	190	(1,507)
Total tax charge/(credit) for the year	2,716	1,134

c) **Factors affecting future tax charges**

Finance Act 2021 was substantively enacted on 24 May 2021 and it increased the main rate of UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred tax balances have therefore been measured at 25% being the future rate at which the timing differences are expected to unwind.

10. **Intangible assets**

	Software £'000	Goodwill £'000	Total £'000
Cost			
At the beginning of the year	22,813	19,920	42,733
Additions during the year	152	-	152
Disposals during the year	(657)	-	(657)
At end of year	22,308	19,920	42,228
Accumulated amortisation			
At the beginning of the year	13,985	9,241	23,226
Charged during the year	1,974	1,428	3,402
Disposals during the year	-	-	-
At the end of the year	15,959	10,669	26,628
Net book value			
At the end of the year	6,349	9,251	15,600
At the beginning of the year	8,828	10,679	19,507

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

10. Intangible assets (continued)

Goodwill of £271,474 arose on the purchase of the trade and assets of Apollo Presentation Products Limited during 1998. Goodwill of £3,700,000 arose on the transfer of assets from Nobo UK to Acco UK during 1998.
Goodwill of £3,154,570 arose on the purchase of the trade, assets and liabilities of GBC UK Limited in 2012.
Goodwill of £266,000 arose on the purchase of the trade, assets and liabilities of Daytimers in 2012.
Goodwill of £8,050,000 arose on the purchase of the trade, assets and liabilities of Esselte UK Ltd in 2019.
Goodwill of £1,237,090 arose on the purchase of the Rapid brand UK customer list from Isaberg Rapid AB in 2021..
Goodwill of £3,206,807 arose on the purchase of the PowerA brand UK customer list from ACCO Brands Corporation in 2021.

The company has adopted FRS102 from 1 January 2015, therefore the remaining goodwill at the date of adoption has been amortised over no longer than 10 years, with the exception of the purchase of the PowerA brand UK customer list which is amortised over 15 years.

Included within software is a finance lease with a gross cost of £63,726 (2021: £63,726), accumlated depreciation of £53,105 (2021: £31,863) and a net book value of £10,621 (2021: £31,863).

11. Tangible assets

	Freehold property £'000	Short leasehold property £'000	Plant and machinery £'000	Office equipment and fittings £'000	Motor vehicles £'000	**Total £'000**
Cost						
At the beginning of the year	9,934	1,563	5,411	6,165	20	**23,093**
Additions	-	-	237	47	-	**284**
Disposals	-	-	(76)		-	**(76)**
At the end of the year	9,934	1,563	5,572	6,212	20	23,301
Accumulated depreciation						
At the beginning of the year	4,920	1,326	4,021	6,068	17	**16,352**
Charge for year	223	175	195	119	-	**712**
Disposals	-	-	(73)	-	-	**(73)**
At the end of the year	5,143	1,501	4,143	6,187	17	16,991
Net book value						
At the end of the year	4,791	62	1,429	25	3	6,310
At the beginning of the year	5,014	237	1,390	97	3	6,741

Freehold property included land with a net book value of £404,000 (2021: £404,000).

Included within plant and machinery is a finance lease with a gross cost of £9,000 (2021: £9,000), accumlated depreciation of £8,000 (2021: £6,500) and a net book value of £1,000 (2021: £2,500).

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

12. Investments

Financial investments	2022 £'000	2021 £'000
Debentures		
Cost		
At the beginning of the year	10	10
Carrying value		
At the end of the year	**10**	**10**
Investment in subsidiaries		
Cost		
At the beginning of the year	59,346	59,346
At the end of year	**59,346**	**59,346**
Provision for diminution		
At beginning of year and end of year	45,345	45,345
At the end of the year	**45,345**	**45,345**
Carrying value		
At the end of year	**14,001**	**14,001**
Total Investments	**14,011**	**14,011**

The company has interests in the following companies. All trading subsidiaries are engaged in the manufacture and distribution of office products and all subsidiaries are wholly owned (where the company owns 100% of the ordinary share capital) unless otherwise stated.

Businesses registered in Great Britain - Holding company	Registered address
Nobo Group Limited	Oxford House, Oxford Road, Aylesbury HP21 8SZ

Businesses registered in Germany, engaged in the marketing of office products	Registered address
ACCO Deutschland GmbH & Co. KG (69% holding)	Siemensstraße 64, 70469 Stuttgart, Germany

Indirect holdings	Registered address
ACCO Brands France SAS	9 Avenue Edouard Belin, 92500 Rueil-Malmaison, Paris, France
Esselte SAS	9 Avenue Edouard Belin, 92500 Rueil-Malmaison, Paris, France
Rapid SAS	Le Syndicat, 88120 Saint-Ame, France
Colt Staplers Limited	Oxford House, Oxford Road, Aylesbury, UK HP21 8SZ
NOBO Office supplies Limited	Oxford House, Oxford Road, Aylesbury, UK HP21 8SZ
Leitz Holding GmbH	Siemensstraße 64, 70469 Stuttgart, Germany
Leitz Deutschland GmbH	Siemensstraße 64, 70469 Stuttgart, Germany
Leitz ACCO Brands GmbH & Co KG	Siemensstraße 64, 70469 Stuttgart, Germany

The directors believe that the book value of investments is not less that the value of the underlying assets.

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

13. Stocks

	2022 £'000	2021 £'000
Raw materials and consumables	1,167	1,034
Work-in-progress	819	806
Finished goods and goods for resale	11,583	12,719
	13,569	14,559

There is no material difference between the purchase price / production cost of raw materials held to that of the replenishment cost.

14. Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year		
Trade debtors	13,694	14,880
Amounts from group undertakings	72,507	61,266
Other debtors	929	738
Prepayments and accrued income	1,201	1,156
	88,331	78,040

Amounts due to/from group undertakings are unsecured, interest free and are repayable on demand.

	2022 £'000	2021 £'000
Amounts falling due after more than one year		
Deferred tax asset (note 16)	13,199	13,650
	13,199	13,650
Total Debtors	101,530	91,690

15. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	5,546	8,327
Amounts due to group undertakings	8,331	13,002
Corporation tax payable	1,605	2,919
Other taxation and social security	1,502	1,777
Accruals and deferred income	7,183	9,173
Refundable deposit	218	218
Finance lease obligations	12	22
	24,396	35,438

Amounts due to/from group undertakings are unsecured, interest free and are repayable on demand.

	2022 £'000	2021 £'000
Amounts falling due after more than one year		
Finance lease obligations	-	12
	-	12
	24,396	35,450

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

16. Deferred taxation

The movement in the deferred taxation asset during the year was:	2022 £'000	2021 £'000
At 31 December 2021	13,650	18,785
Deferred tax credit in profit and loss account	(2,289)	171
Deferred tax credit/(debit) in other comprehensive income	1,838	(5,306)
At 31 December 2022	13,199	13,650

	2022 £'000	2021 £'000
Accelerated capital allowances	6,421	5,909
Employee benefits	3,688	2,950
Other timing differences	4	5
Share based payments	294	283
Tax losses	962	1,084
Overseas income taxed but not yet received	1,830	3,419
	13,199	13,650

The deferred tax asset of £13.2m (2021: £13.65m) includes £0m (2021 £1.69m) expected to reverse within one year when overseas income is expected to be received.
The company has losses carried forward of £62m (2021: £62m) that are available indefinitely for offset against future taxable profits.
A deferred tax asset has not been recognised in relation to £58m (2021: £58m) of these losses due to uncertainty over the availability of future profits against which the losses could be used.

17. Long term deferred income

	2022 £'000	2021 £'000
Long term deferred income relates to a grant on the Elmers End sportsfield and has been spread over the life of the grant.	55	57
	55	57

18. Called up share capital

	2022 £'000	2021 £'000
206,095 (2021: 206,095) Ordinary shares of £1 each	206	206

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

19. Guarantees and other financial commitments

a) Guarantees

	2022 £'000	2021 £'000
HM Revenue & Customs	206	206
HM Revenue & Customs	206	206

b) Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2022 £'000	2021 £'000
Less than 1 year	993	1,122
Between 1 and 5 years	3,049	1,789
More than 5 years	2,923	454
	6,965	3,365

During the year £1,074,000 was recognised as an expense in the profit and loss account in respect of operating leases (2021: £1,173,000).

20. Cash at bank

ACCO UK Limited is part of a Zero Balance sweep arrangement with its bank and monies are swept daily (sterling amounts only) to concentration accounts held in the name of the company and a fellow group company, ACCO Brands Europe Ltd (euro and U.S dollar amounts). Amounts due to or from related parties as a result of the sweeps are disclosed in amounts due to/from group undertakings (Notes 14 and 15).

21. Post-retirement benefits other than pensions

The liability for post-retirement benefits other than pensions relates to the provision of health care to eligible retired employees. The liability has been ascertained from independent actuarial valuations which adopt the principal assumption that, over the long term, the annual rate of increase in the cost of medical arrangements will be 6.0% (2022: 6.0%).

This is an unfunded defined benefit scheme.

The latest actuarial valuation under FRS 102 assumptions was carried out at 31 December 2021. The assumptions used are as follows:

Main financial assumptions

	31 December 2022	31 December 2021
Inflation	3.3%p.a.	3.4%p.a.
Medical cost inflation - initial	6.0%	6.0%
Medical cost inflation - ultimate	4.8% p.a.	4.9% p.a.
Year ultimate rate reached	2025	2024
Discount rate for scheme liabilities	4.8% p.a.	2.0% p.a.
Discount rate for interest cost	4.9% p.a.	1.8% p.a.
Mortality post retirement	In line with standard S3 SAPS tables. Future improvements use the CMI 2021 projection with a long term rate of improvement of 1.25% p.a.	In line with standard S2 SAPS tables. Future improvements use the CMI 2019 projection with a long term rate of improvement of 1.25% p.a.

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

21. Post-retirement benefits other than pensions (continued)

Reconciliation to financial position

	2022 £'000	2021 £'000
Total market value of assets	-	-
Present value of funded defined benefit obligations	-	-
Funded status	-	-
Present value of unfunded defined benefit obligations	(945)	(947)
Past service costs not recognised in the financial position	-	-
Surplus/(deficit) recognised on the financial position	(945)	(947)

Analysis of amount charged / (credited) to operating profit

	2022 £'000	2021 £'000
Current service cost	-	-
Past service cost	-	-
Curtailment cost	-	-
Settlement cost	-	-
Total operating charge / (credit)	-	-

Analysis of amount credited to other finance income

	2022 £'000	2021 £'000
Interest on liabilities	(16)	(11)
Expected return on plan assets	-	-
Net return to other finance income	(16)	(11)

Analysis of amount recognised in Statement of Other Comprehensive Income

	2022 £'000	2021 £'000
Actual return less expected return on assets	-	-
Experience gains/(losses) arising on the liabilities	(289)	76
Changes in assumptions underlying the present value of the liabilities	201	14
Actuarial (loss)/ gain recognised in Statement of Other Comprehensive Income	(88)	90

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

21. Post-retirement benefits other than pensions (continued)

Analysis of movement in surplus during the year

	2022 £'000	2021 £'000
Surplus/(deficit) at beginning of the year	(947)	(1,102)
Current service cost	-	-
Premium payments	106	76
Past service cost	-	-
Other finance income	(16)	(11)
Curtailments/settlements		
Actuarial gains/(losses)	(88)	90
Surplus/(deficit) at end of the year	(945)	(947)

History of experience of gains and losses

	2022 £'000	2021 £'000	2021 £'000	2020 £'000	2019 £'000
Experience gains / (losses) on plan liabilities	(289)	76	76	84	209
As a percentage of liabilities	31%	8%	8%	8%	18%
Total amounts recognised in Statement of changes in equity	(88)	90	90	25	158
As a percentage of liabilities	9%	10%	10%	2%	13%

Contributions of approximately £106,000 are expected to be paid to the scheme during 2023.

22. Pensions

Defined benefit scheme
The company participates in a funded defined benefit scheme, the ACCO Europe Pension Plan, closed to new entrants and future accrual.
The scheme is funded by contributions from the Company.
The company fully discloses the assets and liabilities of the scheme below. In 2015, the company adopted FRS102. Under FRS102 expected return on assets is calculated using the discount rate and no credit is taken on the expected outperformance on the assets.

On 30 May 2019 the ACCO Europe Pension Plan was subject to a formal pension scheme merger with the Esselte Group (UK) Benefits Plan being merged into the ACCO Europe Pension Plan.

The related 2022 pension cost recognised in operating expenditure for the company was £570,000. (2021: £639,000). As at the year end the company had £nil (2021: £nil) outstanding in respect of the company's contribution to the fund. Contributions of approximately £5,033,000 are expected to be paid out to the scheme during 2023.

On 26 October 2018 UK High Court case confirmed that Guaranteed Minimum Pension (GMP) amounts accrued by individuals who were contracted out of the state second pension prior to 6 April 1997 where there was inconsistency between male and female members must be equalised. The potential cost estimate of equalising the GMP amounts has been re-calculated by an actuary in 2022 and nil (2021: nil) has been charged to the P&L as a past service cost.

The last full actuarial valuation was carried out by a qualified, independent actuary, took place on 5 April 2021, using the projected unit actuarial cost method. The liabilities used when preparing the disclosures shown below have been rolled forward from the last actuarial valuation as at 5 April 2021 and therefore the majority of the source data stems from those calculations and actuarial calculations required as part of the pension scheme merger in 2019.

The defined benefit pension scheme currently has a funding deficit. The company has made supplemental contributions to the fund in order to fund the scheme up to the agreed funding target, as determined by the actuary and the trustees. During the year the company made pension contributions of £5,033,000 (2022: £5,033,000).

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

22. Pensions (continued)

Net pension (liability)

	2022 £'000	2021 £'000
Defined benefit obligation	(237,025)	(331,632)
Plan assets	223,219	320,779
Net pension liability	(13,806)	(10,853)

Movements in present value of the defined benefit obligation during the year

	2022 £'000	2021 £'000
Opening defined benefit obligation (DBO)	331,632	365,798
Current service cost	-	-
Interest expense on DBO	5,845	3,592
Contributions by members	-	-
Actuarial (gains) / losses on liabilities	(86,588)	(23,868)
Net benefits paid out	(13,864)	(13,890)
Past service cost	-	-
Curtailment cost	-	-
Net increase in liabilities from disposals/acquisitions	-	-
Settlements	-	-
Closing defined benefit obligation	237,025	331,632

Movement in fair value of Plan assets during the year

	2022 £'000	2021 £'000
Opening fair value of Plan assets	320,779	318,175
Interest income on Plan assets	5,695	3,138
Gain/(loss) on Plan assets	(93,854)	8,962
Contributions by the Company	5,033	5,033
Contributions by Plan participants	-	-
Net benefits paid out	(13,864)	(13,890)
Administration expenses	(570)	(639)
Net increase in assets from disposals/acquisitions	-	-
Settlements	-	-
Closing fair value of Plan assets	223,219	320,779

Amounts recognised in the income statement

	2022 £'000	2021 £'000
Operating cost:		
Current service cost	-	-
Administration expenses	570	639
Past service cost	-	-
Curtailment cost	-	-
Settlement cost	-	-
Financing cost:		
Interest on net defined benefit liability/(asset)	150	454
Pension expense recognised in the income statement	720	1,093

The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were:

Plan asset allocation	2022 £'000	2021 £'000
Equities	35,479	54,521
Debt securities	119,296	183,702
Cash	49,266	60,899
Property	6,776	13,370
Other	12,402	8,287
	223,219	320,779
Total fair value of assets	223,219	320,779
Present value of scheme liabilities	237,025	331,632
Deficit in the scheme	(13,806)	(10,853)

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

22. Pensions (continued)

Amounts recognised in Other Comprehensive Income (OCI)

	2022 £'000	2021 £'000
Asset gains/(losses) arising during the year	(93,854)	8,962
Liability gains/(losses) arising during the year	86,588	23,868
Change in effect of the asset ceiling	-	-
Total amount recognised in OCI	(7,266)	32,830

Main Financial assumptions

Financial assumptions (expressed as weighted averages) at the end of the year were as follows:	2022 %	2021 %
RPI inflation	3.3	3.4
CPI inflation	2.8	2.9
Rate of increase in salaries	3.3	3.4
Pension increases (RPI inflation with a cap of 5%)	3.0	3.3
Pension increases (RPI inflation up to 5%, min of 3%)	3.7	3.7
Pension increases (CPI inflation with a cap of 5%)	2.7	2.8
Pension increases (CPI inflation with a cap of 3%)	2.2	2.4
Pension increases (CPI inflation with a cap of 2.5%)	1.9	2.1
Discount rate for plan liabilities	4.8	2.0
Discount rate for interest cost	4.9	1.8

Main demographic assumptions

	31 December 2022	31 December 2021
Mortality	100% of the S3PxA tables with improvements in line with the CMI 2021 core projections and a long-term rate of 1.25% pa	100% of the S2PxA tables with improvements in line with the CMI 2020 core projections and a long-term rate of 1.25% pa
Life expectancy for male currently aged 65	22.0 years	21.6 years
Life expectancy for female currently aged 65	24.3 years	23.7 years
Life expectancy at 65 for male currently aged 45	23.3 years	23.0 years
Life expectancy at 65 for female currently aged 45	25.7 years	25.2 years
Cash commutation	On average members take 20% of the maximum cash sum available at retirement	On average members take 20% of the maximum cash sum available at retirement

Defined contribution scheme

The company also participates in a defined contribution money purchase scheme, the ACCO UK Ltd section of the AON MasterTrust, the assets of which are held as units in an independently administered fund. The 2021 pension cost represents contributions payable by the company to the fund and amounted to £916,430 (2021: £887,053). As at the end of the year there was £Nil (2021: £Nil) outstanding in respect of the company's contribution to the fund. Contributions of approximately £945,000 are expected to be paid to the scheme during 2023.

23. Related party transactions

As the company is a wholly owned subsidiary of ACCO Brands Corporation, the company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

24. Ultimate parent undertaking and controlling party

The immediate parent undertaking is ACCO Rexel Group Services Limited, a company registered in England and Wales.

The ultimate parent and controlling party is ACCO Brands Corporation, a company incorporated in the State of Delaware in the USA. The consolidated financial statements of ACCO Brands Corp. may be obtained from their offices at 4 Corporate Drive, Lake Zurich, Illinois 60047 - 8997, USA and are publicly available.