

Registered number: 03400358

Fedex Supply Chain Services UK Limited

Unaudited Financial Statements

31 May 2021



Fedex Supply Chain Services UK Limited

Corporate Information

Directors

R J C Staes
H Jansson
L T Hoyle

Registered office

100 New Bridge Street
London
EC4V 6JA

Fedex Supply Chain Services UK Limited

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Fedex Supply Chain Services UK Limited

Statement of Comprehensive Income for the year ended 31 May 2021

	Notes	2021 \$'000	2020 \$'000
Administrative expenses		(22)	(724)
<i>Loss on ordinary activities before taxation</i>	2	(22)	(724)
Tax on loss on ordinary activities	4	—	—
<i>Loss for the financial year</i>		(22)	(724)
<i>Other comprehensive income for the year</i>			
Other comprehensive income		—	—
<i>Total comprehensive loss for the financial year</i>		(22)	(724)

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Statement of Financial Position as at 31 May 2021

		2021	2020
	Notes	\$'000	\$'000
Creditors: amounts falling due within one year	4	(2,811)	(2,789)
<i>Net current liabilities</i>		<u>(2,811)</u>	<u>(2,789)</u>
<i>Net liabilities</i>		<u>(2,811)</u>	<u>(2,789)</u>
<i>Capital and reserves</i>			
Called up share capital	5	17	17
Profit and loss account		(2,828)	(2,806)
<i>Shareholders' deficit</i>		<u>(2,811)</u>	<u>(2,789)</u>

For the financial year ended 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year ended 31 May 2021 in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The Board approved the accounts on 16 December 2021, and are signed on their behalf by:

L T Hoyle
Director

Lawrence Trevor Hoyle

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Fedex Supply Chain Services UK Limited

Notes to the financial statements

For the year ended 31 May 2021

Accounting policies

1.1 *Basis of preparation of financial statements*

FedEx Supply Chain Services UK Limited is a limited liability company incorporated in England. The registered office is 100 New Bridge Street, London, EC4V 6JA.

The financial statements have been prepared under the historical cost convention, in accordance with applicable UK accounting standards, including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements are prepared in US dollars which is the functional currency of the company and all values are rounded to the nearest thousand dollars (\$'000) except where otherwise indicated.

1.2 *Judgements and key sources of estimation uncertainty*

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements or key sources of estimation that we need to highlight.

1.3 *Financial reporting standard 102 – reduced disclosure exemptions*

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of FedEx Corporation as at 31 May 2021 and these financial statements may be obtained from 942 South Shady Grove Road, Memphis, Tennessee, USA.

1.4 *Going concern*

The Directors of the Company have the intention to commence a members’ voluntary liquidation during 2022. Accordingly, the financial statements for the year ended 31 May 2021 have been prepared on a non-going concern basis.

The Directors have re-assessed all asset and liability carrying amounts and have presented all values in the Balance Sheet on the basis that they are expected to be realized or settled in the short term. No adjustments to the financial statements have been considered necessary following these assessments.

The Directors expect that the Company’s share capital and reserves will be distributed to the immediate parent undertaking. No material proceeds or liabilities are expected to arise following this distribution.

1.5 *Creditors*

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6 *Tax*

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction..

Exchange gains and losses are recognised in the Profit and loss account.

2. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging:

	2021 \$'000	2020 \$'000
Loss on foreign exchange	-	(2)
Prior year adjustment on translation	(22)	(722)
	<u>(22)</u>	<u>(724)</u>

3. Tax

	2021 \$'000	2020 \$'000
UK corporation tax on loss for the year	<u>-</u>	<u>-</u>

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3. Tax (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 – the same as) the standard rate of corporation tax in the UK of 19% (2020 – 19%). The differences are explained below:

	2021 \$	2020 \$
Loss on ordinary activities before taxation	<u>(22)</u>	<u>(724)</u>
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4)	(138)
<i>Effects of</i>		
Permanent differences	4	138
Taxation on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

In his budget of 2021, the Chancellor of the Exchequer proposed to increase the standard rate of corporation tax from the current rate of 19% to 25%, effective 1 April 2023. The change was substantively enacted on 24 May 2021, before the balance sheet date, and therefore has affected the carrying value of deferred tax assets and liabilities in the financial statements. The effect of this change is not material.

4. Creditors: amounts falling due within one year

	2021 \$'000	2020 \$'000
Amounts owed to group undertakings	<u>(2,810)</u>	<u>(2,789)</u>
Total Creditors	<u>(2,810)</u>	<u>(2,789)</u>

5. Share capital

	2021 \$'000	2020 \$'000
<i>Allotted, called up</i>		
10,000 Ordinary shares of £1 each	<u>17</u>	<u>17</u>

6. Ultimate controlling party

The ultimate parent undertaking for which group accounts are prepared and of which the company is a member is FedEx Corporation, USA. In the Director's opinion FedEx Corporation is the ultimate controlling party. Copies of the consolidated financial statements of FedEx Corporation may be obtained from www.fedex.com, or 942 South Shady Grove Road, Memphis, Tennessee 38120, USA.