

**Company Registration No. 14278093 (England and Wales)**

**ITD Global Topco Limited**  
**Annual report and**  
**group financial statements**  
**for the period ended 30 April 2023**

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## **ITD Global Topco Limited**

### **Company information**

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<b>Directors</b>	Jonathan Mocton Simon Rogers Brian Gaunt Harry Jones	(Appointed 25 August 2022) (Appointed 25 August 2022) (Appointed 25 August 2022)
<b>Company number</b>	14278093	
<b>Registered office</b>	ITD Global Unit A Birch Industrial state Whittle Lane Heywood England OL10 2SX	
<b>Independent auditor</b>	Saffery LLP Trinity 16 John Dalton Street Manchester M2 6HY	

**ITD Global Topco Limited****Contents**

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	<b>Page</b>
Strategic report	1 - 2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 9
Group statement of comprehensive income	10
Group statement of financial position	11
Company statement of financial position	12
Group statement of changes in equity	13
Company statement of changes in equity	14
Group statement of cash flows	15
Notes to the financial statements	16 - 39

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## **ITD Global Topco Limited**

### **Strategic report**

**For the period ended 30 April 2023**

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The directors present the strategic report for the period ended 30 April 2023.

#### **Review of the business**

On 25th August 2022, ITD Global Topco Limited, a newly formed entity was created to facilitate the investment from Business Growth Fund ("BGF") to further support the directors' plans for growth.

The principal activity of ITD Global Topco Limited ("ITD") and its subsidiaries (the "group") is:

- Interdelta Limited - the provision of packet and parcel delivery services and related transport activities. ITD collects and delivers packets and parcels on behalf of clients to both businesses (B2B) and households (B2C) as well as arranging freight services from the Far East to the UK.
- Delta Fulfillment Services Limited – the provision of ecom fulfilment services to ecommerce businesses.
- Interdelta BV – the the provision of packet and parcel delivery services and related transport activities in the Netherlands.
- Interdelta London Limited – the provision of return services for ecommerce businesses.

The Income Statement is set out on page 10 and shows a loss for the year after tax of £1,128,712. The group's Statement of Financial Position is set out on page 11.

During FY23, the group generated an EBITDA of £2,069,847. During this time, the directors have invested in the infrastructure of its subsidiaries for growth and are pleased with the performance of the group.

The financial performance in the period ended 30 April 2023 was impacted by the unwind of the Covid-19 effect and a "new normal".

Throughout the last 12 months, ITD has continued to offer an industry-leading customer service to its growing portfolio of clients and the directors are highly appreciative of the support and dedication of all colleagues, suppliers and customers.

The market place is ever changing with both opportunities and risks. The directors regularly stress test the business plan and forecasts for a number of scenarios.

The group remains committed to achieving customer excellence and continues to deliver significant improvements in service performance

#### **Principal risks and uncertainties**

The management of the business and execution of the group's strategy is subject to a number of risks. In addition to the general uncertainty of the macro-economic situation, the principal other risks to the business are:

- Customer confidence from the uncertainty relating to the emergence from inflation, Russia-Ukraine and Middle East conflict, transitional Brexit arrangements and interest rate rises; current inflationary pressures, particularly in relation to wages, fuel and utilities; support and diversity of carriers to provide a strong service to be able to sell to customers; labour shortages may impact on the availability of drivers.
- Market de-stabilisation caused by aggressive competitor activity. This is mitigated by ensuring the business continues to deliver industry-leading service levels and distinguishes itself as a valued and trusted delivery partner.
- Catastrophic IT systems failures or disruptions which would impact our ability to deliver service performance, together with an increased risk in the management of cyber security, mitigated by on-going investment in core IT infrastructure and security.

## **ITD Global Topco Limited**

### **Strategic report (continued) For the period ended 30 April 2023**

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#### **Development and performance**

The UK e-commerce market continues to enjoy strong volume growth driven by the increasing shift in consumer demand for online shopping albeit the "cost of living" crisis is inevitably seeing a tightening in consumer spend. The group continues to focus on providing excellent client and customer service and product offerings, together with winning profitable new accounts.

The directors recognise the current challenges and uncertainties in the e-commerce logistics industry, in the context of the increasingly positive changes taking place in the business, which are:

- An ongoing focus on service and product offerings to deliver results both in terms of client retention and new business;
- A number of companies transferred their business to ITD in FY23, reinforcing the strong market position of the group, whilst client retention continued to be strong;
- ITD is continuing to develop its international offering for both inbound and outbound traffic through strategic partnerships;
- UK macro-economic conditions, given the emergence from uncertainty around transitional Brexit arrangements, interest rate increases and the Russia-Ukraine conflict, and current inflationary pressures, particularly in relation to wages, fuel and utilities, offset by necessary surcharges to clients.

The Shareholder remains supportive of ITD and is committed to its success.

#### **Key performance indicators**

EBITDA (earnings before interest, taxation, depreciation, amortisation, exceptional items, fixed asset disposals and Government grants) is considered to be a key performance indicator for the group.

EBITDA for 8 months ended 30 April 2023 : £2,069,847

On behalf of the board



Jonathan Mocton

**Director**

Date: 7 March 2024

## **ITD Global Topco Limited**

### **Directors' report**

**For the period ended 30 April 2023**

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The directors present their annual report and financial statements for the period ended 30 April 2023.

#### **Principal activities**

The principal activity of the company and group continued to be that of providing delivery and fulfilment services to e-commerce businesses.

#### **Results and dividends**

The results for the period are set out on page 10.

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

#### **Directors**

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

Jonathan Mocton

Simon Rogers

(Appointed 25 August 2022)

John Browett

(Appointed 25 August 2022 and resigned 24 January 2024)

Brian Gaunt

(Appointed 25 August 2022)

Harry Jones

(Appointed 25 August 2022)

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

#### **Financial Instruments**

##### **Liquidity Risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of cash reserves and long-term and short-term debt finance.

##### **Credit Risk**

The group's principal financial assets are cash and trade and other receivables.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the Statement of Financial Position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### **Price risk**

The directors consider that the group faces the usual pricing risk of any other group operating in a competitive commercial environment. The group seeks to minimise its exposure to input prices by agreeing appropriate terms with its suppliers that mitigate against changing prices over a period of time.

#### **Auditor**

Saffery LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

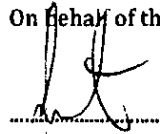
**ITD Global Topco Limited**

**Directors' report (continued)**  
**For the period ended 30 April 2023**

**Statement of disclosure to auditor**

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

On behalf of the board



Jonathan Mocton  
**Director**

Date: 7 March 2024

## **ITD Global Topco Limited**

### **Directors' responsibilities statement For the period ended 30 April 2023**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking *reasonable steps for the prevention and detection of fraud and other irregularities.*



## **ITD Global Topco Limited**

### **Independent auditor's report**

**To the members of ITD Global Topco Limited**

#### **Opinion**

We have audited the financial statements of ITD Global Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 April 2023 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 Financial Reporting Standard 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 the group and of the parent company's affairs as at 30 April 2023 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's and parent 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

## **ITD Global Topco Limited**

### **Independent auditor's report (continued) To the members of ITD Global Topco Limited**

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#### **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 period 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 group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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, 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006 and UK Tax legislation.

#### **Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

## **ITD Global Topco Limited**

### **Independent auditor's report (continued) To the members of ITD Global Topco Limited**

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances. Our communications included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operates.

**ITD Global Topco Limited**

**Independent auditor's report (continued)**  
**To the members of ITD Global Topco Limited**

**Use of our report**

This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an auditors 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Diane Petit-Laurent FCA (Senior Statutory Auditor)**  
**For and on behalf of Saffery LLP**

Date: 7 March 2024  
Date: .....

**Chartered Accountants**  
**Statutory Auditors**

Trinity  
16 John Dalton Street  
Manchester  
M2 6HY

**ITD Global Topco Limited**

**Group statement of comprehensive income  
For the period ended 30 April 2023**

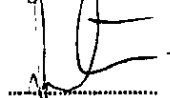
	Notes	Period ended 30 April 2023 £
<b>Turnover</b>	<b>3</b>	36,417,716
Cost of sales		(30,351,730)
<b>Gross profit</b>		6,065,986
Administrative expenses		(3,997,336)
Other operating income		1,197
<b>Profit before amortisation, depreciation, interest and exceptionals</b>		2,069,847
Amortisation	12	(2,074,462)
Depreciation	13	(123,478)
Restructuring costs	4	(165,506)
Investment costs	4	(580,200)
<b>Operating loss</b>	<b>5</b>	(873,799)
Interest receivable and similar income	9	9,219
Interest payable and similar expenses	10	(600,679)
<b>Loss before taxation</b>		(1,465,259)
Tax on loss	11	336,547
<b>Loss for the financial period</b>		(1,128,712)
Loss for the financial period is attributable to:		
- Owners of the parent company		(1,184,991)
- Non-controlling interests		56,279
		(1,128,712)
Total comprehensive income for the period is attributable to:		
- Owners of the parent company		(1,184,991)
- Non-controlling interests		56,279
		(1,128,712)

**ITD Global Topco Limited**

**Group statement of financial position  
As at 30 April 2023**

			<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Goodwill	<b>12</b>		24,984,113
Other intangible assets	<b>12</b>		1,305,380
Total intangible assets			26,289,493
Tangible assets	<b>13</b>		524,740
			26,814,233
<b>Current assets</b>			
Debtors	<b>16</b>	4,888,459	
Cash at bank and in hand		3,646,141	
		8,534,600	
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	(9,073,535)	
<b>Net current liabilities</b>			(538,935)
<b>Total assets less current liabilities</b>			26,275,298
<b>Creditors: amounts falling due after more than one year</b>	<b>18</b>		(7,000,000)
<b>Provisions for liabilities</b>			
Provisions	<b>20</b>	290,348	
Deferred tax liability	<b>21</b>	478	
			(290,826)
<b>Net assets</b>			18,984,472
<b>Capital and reserves</b>			
Called up share capital	<b>24</b>		1,000,267
Share premium account			19,000,000
Profit and loss reserves			(1,184,991)
<b>Equity attributable to owners of the parent company</b>			18,815,276
<b>Non-controlling interests</b>			169,196
			18,984,472

The financial statements were approved by the board of directors and authorised for issue on 7 March 2024 and are signed on its behalf by:



Jonathan Mocton  
Director

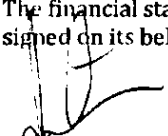
Company Registration No. 14278093 (England and Wales)

**ITD Global Topco Limited****Company statement of financial position****As at 30 April 2023**

	Notes	£	2023 £
<b>Fixed assets</b>			
Tangible assets	13		77,093
Investments	14		31,500,000
			<u>31,577,093</u>
<b>Current assets</b>			
Debtors	16	52,205	
Cash at bank and in hand		500	
		<u>52,705</u>	
<b>Creditors: amounts falling due within one year</b>	17	(5,881,186)	
<b>Net current liabilities</b>			<u>(5,828,481)</u>
<b>Total assets less current liabilities</b>			<u>25,748,612</u>
<b>Creditors: amounts falling due after more than one year</b>	18	(7,000,000)	
<b>Net assets</b>			<u>18,748,612</u>
<b>Capital and reserves</b>			
Called up share capital	24		1,000,267
Share premium account			19,000,000
Profit and loss reserves			(1,251,655)
<b>Total equity</b>			<u>18,748,612</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £1,251,655.

The financial statements were approved by the board of directors and authorised for issue on 7 March 2024 and are signed on its behalf by:

  
.....  
Jonathan Mocton  
Director

**Company Registration No. 14278093 (England and Wales)**

**ITD Global Topco Limited**

**Group statement of changes in equity  
For the period ended 30 April 2023**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total controlling interest £	Non- controlling interest £	Total £
<b>Balance at 25 August 2022</b>		-	-	-	-	-	-
<b>Period ended 30 April 2023:</b>							
Loss and total comprehensive income		-	-	(1,184,991)	(1,184,991)	56,279	(1,128,712)
Issue of share capital	24	1,000,267	19,000,000	-	20,000,267	-	20,000,267
Acquisition of subsidiary		-	-	-	-	112,917	112,917
<b>Balance at 30 April 2023</b>		<b>1,000,267</b>	<b>19,000,000</b>	<b>(1,184,991)</b>	<b>18,815,276</b>	<b>169,196</b>	<b>18,984,472</b>



**ITD Global Topco Limited**

**Company statement of changes in equity  
For the period ended 30 April 2023**

		<b>Share capital</b>	<b>Share premium account</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 25 August 2022</b>		-	-	-	-
<b>Period ended 30 April 2023:</b>					
Profit and total comprehensive income		-	-	(1,251,655)	(1,251,655)
Issue of share capital	<b>24</b>	1,000,267	19,000,000	-	20,000,267
<b>Balance at 30 April 2023</b>		<u>1,000,267</u>	<u>19,000,000</u>	<u>(1,251,655)</u>	<u>18,748,612</u>

**ITD Global Topco Limited**

**Group statement of cash flows  
For the period ended 30 April 2023**

	<b>Notes</b>	<b>£</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	<b>28</b>		2,284,931
Interest paid			(679)
Income taxes paid			(101,718)
<b>Net cash inflow/(outflow) from operating activities</b>			<b>2,182,534</b>
<b>Investing activities</b>			
Purchase of business combinations net of cash		(15,689,000)	
Cash acquired on purchase of business combinations		2,712,318	
Purchase of intangible assets		(460,263)	
Purchase of tangible fixed assets		(105,557)	
Repayment of loans		(3,110)	
Interest received		9,219	
<b>Net cash used in investing activities</b>			<b>(13,536,393)</b>
<b>Financing activities</b>			
Proceeds from issue of shares		5,000,000	
Proceeds from borrowings		10,000,000	
<b>Net cash generated from/(used in) financing activities</b>			<b>15,000,000</b>
<b>Net increase in cash and cash equivalents</b>			<b>3,646,141</b>
Cash and cash equivalents at beginning of period			-
<b>Cash and cash equivalents at end of period</b>			<b>3,646,141</b>

## **ITD Global Topco Limited**

### **Notes to the group financial statements For the period ended 30 April 2023**

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#### **1 Accounting policies**

##### **Company information**

ITD Global Topco Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is Unit A Birch Industrial Estate, Whittle Lane, Heywood, England, OL10 2SX

The group consists of ITD Global Topco Limited and all of its subsidiaries.

##### **1.1 Reporting period**

The entity was incorporated on 25 August 2022 and the subsidiaries acquired on 25 August 2022. This is the first period of account for the group and parent, therefore comparatives are not presented.

##### **1.2 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

**1 Accounting policies (continued)**

**1.3 Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

**1.4 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company ITD Global Topco Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

**1.5 Going concern**

Notwithstanding the net current liability position of £539,202 at 30 April 2023, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements. Included in this net current liability position is £1m of borrowings due for repayment in February 2024 for which repayment has been deferred to February 2025 as part of a deed of variation of the loan note instrument subsequent to the year-end.

The directors have prepared forecasts for a period of at least 12 months from the date of signing the financial statements and taking account of the repayment deferral of the loan notes and reasonably possible changes in trading performance, the directors are satisfied that the group and parent can meet liabilities as they fall due during that period.

The directors continue to adopt the going concern basis of accounting in preparing the financial statements of the group and company.

**1 Accounting policies (continued)**

**1.6 Turnover**

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

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

**Parcel**

Revenue is recognised when the parcel is delivered and the service has been performed.

**Freight**

Revenue is recognised when the service is complete which is defined as when the freight is delivered to the customer.

**1.7 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**1.8 Intangible fixed assets - goodwill**

Goodwill arising on the acquisition of subsidiary undertakings represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**1.9 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

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

Software	20% straight line
Brand & Website	20% straight line

**1 Accounting policies (continued)**

**1.10 Tangible fixed assets**

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

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

Leasehold improvements	20% straight line
Fixtures and fittings	20% reducing balance / 20% straight line
Computers	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1.11 Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

## 1 Accounting policies (continued)

### 1.12 Impairment of fixed assets

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

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

### 1.13 Cash and cash equivalents

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

### 1.14 Financial instruments

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

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

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

#### *Basic financial assets*

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

**1 Accounting policies (continued)**

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

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

***Basic financial liabilities***

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

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

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



**Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023**

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**1 Accounting policies (continued)**

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**1.15 Equity instruments**

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

**1.16 Taxation**

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

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1 Accounting policies (continued)**

**1.17 Provisions**

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

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

**1.18 Employee benefits**

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

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

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

**1.19 Retirement benefits**

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

**1.20 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

**1.21 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## **2 Critical accounting judgements and key sources of estimation uncertainty**

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

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

### **Critical judgements**

The following judgements have had the most significant effect on amounts recognised in the financial statements.

#### **Capitalisation of development costs**

Development costs of £676,958 have been capitalised in the year in relation to internally generated software. The carrying value of the development costs at 30 April 2023 is £1,275,271. Management have assessed the requirements of FRS 102 in relation to whether the costs meet the definition under the standard to be capitalised and reached the judgement that these costs are appropriately capitalised. Management have considered whether there are any impairment indicators that would require a full impairment assessment to be performed and concluded that there are no such indicators.

#### **Impairment of Goodwill (group) and Investments in subsidiaries (parent)**

The value of goodwill recognised by the Group at 30 April 2023 is £24,984,113. Investments in subsidiaries recognised by the parent company at 30 April 2023 is £31,500,000.

Under FRS 102 an impairment assessment on the carrying value of goodwill and investments is required to be performed when impairment indicators are identified. If any indication exists, an estimate of the recoverable amount of the asset is made which is determined as the higher of its fair value less costs to sell and its value in use. To assess the value in use, estimated future cash flows for the subsidiaries are discounted to their present value using a pre-tax discount rate. This requires estimation of future cash flows, the discount rate for the subsidiaries and the long term growth rate.

#### **Accounting for a business combination**

A business combination was affected during the period, relating to the formation of the ITD Global group. As part of the accounting of the business combination, management were required to assess the fair value of assets, liabilities and equity instruments acquired as part of the business combination. This fair value assessment required a fair value to be determined for the software assets included in intangible assets. Judgement was required in determining the appropriate valuation methodology for these internally generated software assets. The conclusion of this fair value assessment was that the fair value of the software assets was not materially different to the carrying value of the assets at the date of acquisition.

**ITD Global Topco Limited****Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023****3 Turnover and other revenue**

	<b>2023</b>
	<b>£</b>
<b>Turnover analysed by class of business</b>	
Parcel	29,470,830
Freight	3,547,686
Fulfilment	3,399,200
	<u>36,417,716</u>
	<b>2023</b>
	<b>£</b>
<b>Turnover analysed by geographical market</b>	
United Kingdom	30,310,842
Rest of world	6,106,874
	<u>36,417,716</u>
	<b>2023</b>
	<b>£</b>
<b>Other revenue</b>	
Interest income	9,219

**4 Exceptional item**

	<b>2023</b>
	<b>£</b>
<b>Expenditure</b>	
Restructuring costs	165,506
Investment costs	580,200
	<u>745,706</u>

Restructuring costs relate to moving expenses and redundancy payments.

**5 Operating loss**

	<b>2023</b>
	<b>£</b>
Operating loss for the period is stated after charging:	
Exchange losses	1,077
Depreciation of owned tangible fixed assets	123,478
Amortisation of intangible assets	2,074,462
Operating lease charges	21,850

**ITD Global Topco Limited**

**Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023**

**6 Auditor's remuneration**

	<b>2023</b>
	<b>£</b>
Fees payable to the company's auditor and associates:	
<b>For audit services</b>	
Audit of the financial statements of the group and company	12,000
Audit of the financial statements of the company's subsidiaries	50,600
	<u>62,600</u>
<b>For other services</b>	
All other non-audit services	<u>4,700</u>

**7 Employees**

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

	<b>Group 2023 Number</b>	<b>Company 2023 Number</b>
Warehouse	29	
Directors	4	4
Freight	3	-
Parcel	23	-
Head office	24	-
Total	<u>83</u>	<u>4</u>

Their aggregate remuneration comprised:

	<b>Group 2023 £</b>	<b>Company 2023 £</b>
Wages and salaries	2,345,768	-
Social security costs	1,263	-
Pension costs	58,901	-
	<u>2,405,932</u>	<u>-</u>

**ITD Global Topco Limited****Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023****8 Directors' remuneration****2023**  
**£**

Remuneration for qualifying services	346,968
Company pension contributions to defined contribution schemes	990
	<u>347,958</u>

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

**2023**  
**£**

Remuneration for qualifying services	<u>152,921</u>
--------------------------------------	----------------

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2.

The number of directors who were granted share options during the year amounted to 2.

**9 Interest receivable and similar income****2023**  
**£**

<b>Interest income</b>	
Interest on bank deposits	6,516
Other interest income	2,703
	<u>9,219</u>

Total income

**10 Interest payable and similar expenses****2023**  
**£**

Interest on bank overdrafts and loans	<u>600,679</u>
---------------------------------------	----------------

**11 Taxation****2023**  
**£**

<b>Current tax</b>	
UK corporation tax on profits for the current period	476
Adjustments in respect of prior periods	(8,402)
	<u>(7,926)</u>

**ITD Global Topco Limited****Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023****11 Taxation**

	<b>2023</b>
	<b>£ (continued)</b>
<b>Deferred tax</b>	
Origination and reversal of timing differences	(328,621)
	<hr/>
Total tax credit	(336,547)
	<hr/>

The actual (credit)/charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	<b>2023</b>
	<b>£</b>
Loss before taxation	(1,465,259)
	<hr/>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.50%	(285,726)
Tax effect of expenses that are not deductible in determining taxable profit	163,491
Tax effect of income not taxable in determining taxable profit	160,947
Unutilised tax losses carried forward	125,975
Adjustments in respect of prior years	(39,859)
Group relief	3,782
Permanent capital allowances in excess of depreciation	(22,615)
Depreciation on assets not qualifying for tax allowances	1,601
Amortisation on assets not qualifying for tax allowances	348,175
Research and development tax credit	(164,616)
Other permanent differences	16,978
Impact of higher rate of tax on deferred tax	(71,399)
EMI relief	(573,281)
	<hr/>
Taxation credit	(336,547)
	<hr/>

**ITD Global Topco Limited**

**Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023**

**12 Intangible fixed assets**

<b>Group</b>	<b>Goodwill</b>	<b>Software</b>	<b>Brand &amp; Website</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
Additions - separately acquired	-	676,958	35,840	712,798
Additions - business combinations	26,768,692	882,465	-	27,651,157
<b>At 30 April 2023</b>	<b>26,768,692</b>	<b>1,559,423</b>	<b>35,840</b>	<b>28,363,955</b>
<b>Amortisation and impairment</b>				
Amortisation charged for the period	1,784,579	284,152	5,731	2,074,462
<b>At 30 April 2023</b>	<b>1,784,579</b>	<b>284,152</b>	<b>5,731</b>	<b>2,074,462</b>
<b>Carrying amount</b>				
<b>At 30 April 2023</b>	<b>24,984,113</b>	<b>1,275,271</b>	<b>30,109</b>	<b>26,289,493</b>

The company had no intangible fixed assets at 30 April 2023.

**13 Tangible fixed assets**

<b>Group</b>	<b>Leasehold improvements</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
Additions	3,273	142,449	21,232	53,497	220,451
Business combinations	233,879	57,017	57,327	79,544	427,767
<b>At 30 April 2023</b>	<b>237,152</b>	<b>199,466</b>	<b>78,559</b>	<b>133,041</b>	<b>648,218</b>
<b>Depreciation and impairment</b>					
Depreciation charged in the period	39,334	34,197	14,587	35,360	123,478
<b>At 30 April 2023</b>	<b>39,334</b>	<b>34,197</b>	<b>14,587</b>	<b>35,360</b>	<b>123,478</b>
<b>Carrying amount</b>					
<b>At 30 April 2023</b>	<b>197,818</b>	<b>165,269</b>	<b>63,972</b>	<b>97,681</b>	<b>524,740</b>



**ITD Global Topco Limited**

**Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023**

**13 Tangible fixed assets (continued)**

<b>Company</b>	<b>Fixtures and fittings £</b>
<b>Cost</b>	
Additions	85,520
At 30 April 2023	85,520
<b>Depreciation and impairment</b>	
Depreciation charged in the period	8,427
At 30 April 2023	8,427
<b>Carrying amount</b>	
At 30 April 2023	77,093

**14 Fixed asset investments**

	<b>Group 2023 £</b>	<b>Company 2023 £</b>
Unlisted investments	-	31,500,000

**Movements in fixed asset investments**

<b>Company</b>	<b>Investments £</b>
<b>Cost or valuation</b>	
At 25 August 2022	-
Additions	31,500,000
At 30 April 2023	31,500,000
<b>Carrying amount</b>	
At 30 April 2023	31,500,000

**15 Subsidiaries**

Details of the company's subsidiaries at 30 April 2023 are as follows:

<b>Name of undertaking</b>	<b>Address</b>	<b>Class of shares held</b>	<b>% Held</b>	
			<b>Direct</b>	<b>Indirect</b>
Interdelta Limited	1	Ordinary	100.00	-
Delta Fulfillment Services Ltd	1	Ordinary	75.00	-
Interdelta London Limited	1	Ordinary	75.00	-
Interdelta B.V	2	Ordinary	-	100.00

**ITD Global Topco Limited****Notes to the group financial statements (continued)  
For the period ended 30 April 2023****15 Subsidiaries (continued)**

Registered office addresses (all UK unless otherwise indicated):

- 1 2nd Floor, Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL
- 2 Overschiestraat 59, Amsterdam

For the financial period ended 30 April 2023, the subsidiaries Interdelta London Limited and Interdelta B.V were entitled to exemption from audit under Companies Act 2006, s.479A relating to subsidiary companies, and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s.476.

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

**16 Debtors**

	<b>Group 2023 £</b>	<b>Company 2023 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	3,838,967	-
Corporation tax recoverable	275,644	-
Other debtors	114,977	39,705
Prepayments and accrued income	591,989	12,500
	<u>4,821,577</u>	<u>52,205</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 21)	66,882	-
	<u>4,888,459</u>	<u>52,205</u>
<b>Total debtors</b>	<u>4,888,459</u>	<u>52,205</u>

**17 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>Group 2023 £</b>	<b>Company 2023 £</b>
Other borrowings	<b>19</b>	3,000,000	3,000,000
Trade creditors		4,317,340	-
Amounts owed to group undertakings		-	2,269,186
Corporation tax payable		693	-
Other taxation and social security		263,864	-
Other creditors		178,219	-
Accruals and deferred income		1,313,419	612,000
		<u>9,073,535</u>	<u>5,881,186</u>

**ITD Global Topco Limited****Notes to the group financial statements (continued)  
For the period ended 30 April 2023****18 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>Group 2023 £</b>	<b>Company 2023 £</b>
Other borrowings	<b>19</b>	7,000,000	7,000,000

**19 Loans and overdrafts**

		<b>Group 2023 £</b>	<b>Company 2023 £</b>
Other loans		10,000,000	10,000,000
Payable within one year		3,000,000	3,000,000
Payable after one year		7,000,000	7,000,000

The long-term loans are unsecured fixed rate loan notes. Interest on the loan notes accrues on the principal amount at a fixed rate of 9% per annum and this is charged in full to the Statement of Comprehensive Income. The loan notes are amortised in full by August 2027.

A deed of variation was signed subsequent to the year end, extending the term of the loan to August 2028.

**20 Provisions for liabilities**

	<b>Group 2023 £</b>	<b>Company 2023 £</b>
Sales credit provision	106,942	-
Dilapidation provision	55,000	-
Redundancy provision	128,406	-
	<b>290,348</b>	<b>-</b>

**ITD Global Topco Limited**

**Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023**

**20 Provisions for liabilities (continued)**

Movements on provisions:

<b>Group</b>	<b>Sales credit provision £</b>	<b>Dilapidation provision £</b>	<b>Redundancy provision £</b>	<b>Total £</b>
At 25 August 2022	232,307	34,000	-	266,307
Additional provisions in the year	-	21,000	128,406	149,406
Utilisation of provision	(125,365)	-	-	(125,365)
At 30 April 2023	<u>106,942</u>	<u>55,000</u>	<u>128,406</u>	<u>290,348</u>

The sales credit provision represents management's best estimate of credits that may be due to customers.

The dilapidations provision represents management's best estimate of dilapidation costs that may be payable upon exit from business premises.

The redundancy provision relates to redundancies agreed at the year end which were subsequently paid.

**21 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

<b>Group</b>	<b>Liabilities 2023 £</b>	<b>Assets 2023 £</b>
Accelerated capital allowances	478	(315,169)
Tax losses	-	382,051
	<u>478</u>	<u>66,882</u>

The company has no deferred tax assets or liabilities.

<b>Movements in the period:</b>	<b>Group 2023 £</b>	<b>Company 2023 £</b>
Asset at 25 August 2022	-	-
Credit to profit or loss	(66,404)	-
Asset at 30 April 2023	<u>(66,404)</u>	<u>-</u>

The deferred tax asset set out above is expected to reverse within 60 months and relates to the utilisation of tax losses against future expected profits of the same period.

## ITD Global Topco Limited

### Notes to the group financial statements (continued) For the period ended 30 April 2023

#### 22 Retirement benefit schemes

	2023
Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	58,901

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

#### 23 Share-based payment transactions

	Number of share options 2023 Number	Weighted average exercise price 2023 £
Outstanding at 25 August 2022	-	-
Granted	44,444	0.01
Outstanding at 30 April 2023	44,444	0.01
Exercisable at 30 April 2023	-	-

The options outstanding at 30 April 2023 had an exercise price of £0.01, and a remaining contractual life of 6 years.

#### 24 Share capital

Group and company	2023	2023
Ordinary share capital	Number	£
Issued and fully paid		
Class A ordinary shares of £1 each	247,333	247,333
Class B ordinary shares of £1 each	2,667	2,667
Class C ordinary shares of £1 each	600,335	600,335
Class D ordinary shares of £1 each	119,665	119,665
Class E ordinary shares of £1 each	30,000	30,000
Class F ordinary shares of 1p each	26,667	267
	1,026,667	1,000,267

All shares rank pari passu.

**ITD Global Topco Limited****Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023****25 Acquisition of a business**

On 25 August 2022 the group acquired 75% of the issued capital of Interdelta London Ltd. The acquisition method of accounting was used to account for the business combination.

	<b>Book Value</b>	<b>Adjustments</b>	<b>Fair Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net assets acquired</b>			
Property, plant and equipment	3,123	-	3,123
Trade and other receivables	28,621	-	28,621
Cash and cash equivalents	108,346	-	108,346
Trade and other payables	(46,110)	-	(46,110)
<b>Total identifiable net assets</b>	<b>93,980</b>	<b>-</b>	<b>93,980</b>
<b>Non-controlling interests</b>			<b>(24,400)</b>
<b>Goodwill</b>			<b>42,920</b>
<b>Total consideration</b>			<b>112,500</b>
<b>The consideration was satisfied by:</b>			<b>£</b>
Cash			112,500
<b>Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:</b>			<b>£</b>
Turnover			450,373
Profit after tax			87,804

The goodwill arising on the acquisition of the business is attributable to the anticipated profitability of the distribution of the company's products in new markets and the future operating synergies from the combination.

**ITD Global Topco Limited****Notes to the group financial statements (continued)  
For the period ended 30 April 2023****25 Acquisition of a business (continued)**

On 25 August 2022 the group acquired 100% of the issued capital of Interdelta Limited. The acquisition method of accounting was used to account for the business combination.

	<b>Book Value</b>	<b>Adjustments</b>	<b>Fair Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net assets acquired</b>			
Intangible assets	1,135,000	-	1,135,000
Property, plant and equipment	496,000	-	496,000
Trade and other receivables	4,343,177	-	4,343,177
Cash and cash equivalents	2,156,000	-	2,156,000
Trade and other payables	(3,734,000)	-	(3,734,000)
<b>Total identifiable net assets</b>	<b>4,396,177</b>	<b>-</b>	<b>4,396,177</b>
<b>Goodwill</b>			<b>25,603,823</b>
<b>Total consideration</b>			<b>30,000,000</b>

<b>The consideration was satisfied by:</b>	<b>£</b>
Issue of shares	20,000,000
Cash	10,000,000
	<b>30,000,000</b>

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	<b>£</b>
Turnover	33,148,932
Profit after tax	1,411,270

The goodwill arising on the acquisition of the business is attributable to the anticipated profitability of the distribution of the company's products in new markets and the future operating synergies from the combination.

**ITD Global Topco Limited****Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023****25 Acquisition of a business (continued)**

On 25 August 2022 the group acquired 75% of the issued capital of Delta Fulfillment Services Ltd. The acquisition method of accounting was used to account for the business combination.

	<b>Book Value</b>	<b>Adjustments</b>	<b>Fair Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net assets acquired</b>			
Property, plant and equipment	43,538	-	43,538
Trade and other receivables	851,437	-	851,437
Cash and cash equivalents	447,973	-	447,973
Trade and other payables	(891,969)	-	(891,969)
Tax liabilities	(96,910)	-	(96,910)
<b>Total identifiable net assets</b>	<b>354,069</b>	<b>-</b>	<b>354,069</b>
<b>Non-controlling interests</b>			<b>(88,517)</b>
<b>Goodwill</b>			<b>1,121,948</b>
<b>Total consideration</b>			<b>1,387,500</b>
The consideration was satisfied by:			<b>£</b>
Cash			<b>1,387,500</b>
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			<b>£</b>
Turnover			<b>3,403,315</b>
Profit after tax			<b>137,312</b>

The goodwill arising on the acquisition of the business is attributable to the anticipated profitability of the distribution of the company's products in new markets and the future operating synergies from the combination.



**ITD Global Topco Limited****Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023****26 Operating lease commitments****Lessee**

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

	<b>Group 2023 £</b>	<b>Company 2023 £</b>
Within one year	332,466	-
Between two and five years	726,088	-
	<u>1,058,554</u>	<u>-</u>

**27 Events after the reporting date**

A rights issue was effected on 24th January 2024 to allot 500,000 C ordinary shares of £1 each in the company.

**28 Cash generated from/(absorbed by) group operations**

	<b>2023 £</b>
Loss for the period after tax	(1,128,712)
<b>Adjustments for:</b>	
Taxation credited	(336,547)
Finance costs	600,679
Investment income	(9,219)
Amortisation and impairment of intangible assets	2,074,462
Depreciation and impairment of tangible fixed assets	123,478
Increase in provisions	290,348
<b>Movements in working capital:</b>	
Decrease in debtors	680,412
Decrease in creditors	(9,970)
<b>Cash generated from/(absorbed by) operations</b>	<u>2,284,931</u>

**ITD Global Topco Limited****Notes to the group financial statements (continued)**  
**For the period ended 30 April 2023****29 Analysis of changes in net debt - group**

	<b>25 August 2022</b>	<b>Cash flows 30 April 2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	-	3,646,141	3,646,141
Borrowings excluding overdrafts	-	(10,000,000)	(10,000,000)
	-	(6,353,859)	(6,353,859)