

Registration number: 07155534

# iParcel Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2018



Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

## **iParcel Limited**

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## **iParcel Limited**

### **Company Information**

<b>Directors</b>	Peter Raoul Stewardson Louis Anthony Riviuccio Jr Mark Simon Vale Bram Matthew Welsh
<b>Company secretary</b>	Bram Matthew Welsh
<b>Registered office</b>	UPS House Forest Road Feltham Middlesex TW13 7DY
<b>Solicitors</b>	Clyde & Co LLP Beaufort House 15 St Botolph Street London EC3A 7AR
<b>Bankers</b>	HSBC Bank plc City of London Corporate Office PO Box 125 62-76 Park Street London SE1 9WP
<b>Auditors</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2

## iParcel Limited

### Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

#### Principal activity

The principal activity of the company is to provide domestic and international parcel delivery services and the provision of HM Revenue & Customs clearance facilities for inbound parcels, incorporating a delivery service within the United Kingdom for parcels that originate from the United Parcel Service worldwide network.

#### Fair review of the business

Turnover has declined during the year and, this decline is mainly driven by the loss of trading activity with Asos Plc, who were a significant customer. Revenue associated with Asos Plc amounted to £21,025,638 in 2017 and, iParcel has countered this loss through the addition of new customers and the continued surge in the online retail market. iParcel expects next year's performance to be in line with current year and, to see growth in both domestic and international revenue over the next three years.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Revenue	£	34,567,678	42,224,378
Gross Profit	£	3,983,182	7,115,089
Operating Profit	£	3,211,622	4,484,980
Gross Profit Margin	%	12	17
Operating Profit Margin	%	9	11

#### Principal risks and uncertainties

The principal risks and uncertainties facing the company are:

- The future economic performance of the UK market will affect the business. Any major downturn as a result of Brexit could impact future growth forecasts.
- The Company needs to continue to compete in order to continue to grow market share in the face of strong competition.
- The Company must continue to manage its base costs and to provide quality service at a cost-effective level. The risk we face is the ability of another company to offer the same quality of service for less cost. We continue to improve our technologies and capabilities.

Approved by the Board on November 5th 2019 and signed on its behalf by:



Bram Matthew Welsh  
Company secretary and director

## **iParcel Limited**

### **Directors' Report for the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

#### **Directors of the company**

The directors who held office during the year were as follows:

Luis Arriaga Arias (resigned 18 June 2018)

Nando Cesarone (resigned 29 March 2018)

Elisabel Rodriguez Marquez - Company secretary and director (resigned 1 August 2019)

Peter Raoul Stewardson

Louis Anthony Riviuccio Jr (appointed 30 March 2018)

Mark Simon Vale (appointed 18 June 2018)

The following director was appointed after the year end:

Bram Matthew Welsh - Company secretary and director (appointed 1 August 2019)

#### **Financial instruments**

##### ***Objectives and policies***

The Company is exposed to price risks, including market, currency and interest rate risk, along with credit, liquidity, cash flow, and regulatory risk. The Company has adopted risk management policies that seek to mitigate these risks in a cost-effective manner.

Financial assets that expose the Company to financial risk consist principally of cash, trade receivables and other receivables. Financial liabilities that expose the Company to financial risk consist principally of trade payables and other payables. The financial risks associated with these financial instruments are considered minimal price risk, credit risk, liquidity risk and cash flow risk.

## **iParcel Limited**

### **Directors' Report for the Year Ended 31 December 2018**

#### ***Price risk, credit risk, liquidity risk and cash flow risk***

##### **Foreign exchange risk**

The Directors expect there will be a foreign currency risk associated with Brexit. But due to the current uncertainty surrounding Brexit and given that majority of our foreign exchange balances are being settled in the currency in which they arise the Directors are of the view that the Company is not exposed to any significant foreign exchange risk.

##### **Interest rate risk**

Interest-bearing financial assets and liabilities are all short term. Hence with the current interest rate level any future variation in interest rates will not have a material impact on net profit.

##### **Credit risk**

The Company places its cash with credit worthy institutions. The Company performs ongoing credit evaluation of its customers' financial condition. The carrying amounts of cash, trade receivable and other receivables represent the maximum credit risk that the Company is exposed to.

##### **Liquidity risk**

The Company is dependent on its ultimate parent undertaking for continued financial support and the Directors are satisfied that this financial support will be available when required. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, cash management is a key priority.

##### **Fair value of financial assets and financial liabilities**

The carrying amounts of cash and bank balances, trade and other current receivables and payables approximate their fair values due to the relatively short-term maturing of these financial instruments.

##### **Regulatory risk**

The Company is exposed to the risks associated with changes in relevant laws and regulations. The Company has adopted risk management policies that seek to address and mitigate these risks.

#### **Political donations**

There were no political donations from the company for the financial year end 31 December 2018 (2017:£Nil).

#### **Employment of disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Future developments**

The directors expect the general level of activity to remain consistent with 2018 in the forthcoming year. The directors have considered the effect of Brexit and the resulting impact has been an increased degree of market uncertainty.

## **iParcel Limited**

### **Directors' Report for the Year Ended 31 December 2018**

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and company's forecasts and projections, and taking account of reasonably possible changes in trading performance, show that the company will continue to operate.

A letter of support has been obtained from UPS, Inc. (ultimate parent company), confirming that it will provide the financial support necessary to permit the company to continue operating and liquidating its liabilities in the normal course of business.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

The auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office.

Approved by the Board on ..... *November 5th 2019* and signed on its behalf by:



Bram Matthew Welsh  
Company secretary and director

## **iParcel Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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



## **Independent auditor's report to the members of iParcel Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of iParcel Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which comprise:

- the profit and loss account and statement of retained earnings;
- the balance sheet;
- the statement of accounting policies; and
- the related notes 1 to 17.

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).

#### **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 Financial Reporting Council's (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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

## **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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identified during the audit.

## Report on other legal and regulatory requirements

### 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.

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 any material misstatements in the strategic report or the directors' report.

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

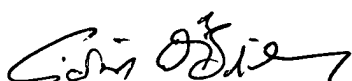
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

### 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.



Ciarán O'Brien (Senior Statutory Auditor)  
For and on behalf of Deloitte Ireland LLP, Statutory Auditor  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

Date: 18 November 2019

**iParcel Limited**

**Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 December 2018**

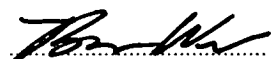
	Note	2018 £	2017 £
Turnover	3	34,567,678	42,224,378
Cost of sales		<u>(30,584,496)</u>	<u>(35,109,289)</u>
Gross profit		3,983,182	7,115,089
Administrative expenses		<u>(771,560)</u>	<u>(2,630,109)</u>
Operating profit	4	<u>3,211,622</u>	<u>4,484,980</u>
Other interest receivable and similar income	5	32,386	2,720
Interest payable and similar charges	6	<u>(3,311)</u>	<u>(51,729)</u>
		<u>29,075</u>	<u>(49,009)</u>
Profit before tax		3,240,697	4,435,971
Taxation	9	<u>(136,819)</u>	<u>(783,637)</u>
Profit for the financial year		3,103,878	3,652,334
Retained earnings brought forward		<u>5,160,296</u>	<u>1,507,962</u>
Retained earnings carried forward		<u><u>8,264,174</u></u>	<u><u>5,160,296</u></u>

**iParcel Limited**

**(Registration number: 07155534)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	10	12,561,525	10,433,839
Cash at bank and in hand	11	<u>38,011</u>	<u>1,161,200</u>
		12,599,536	11,595,039
<b>Creditors: Amounts falling due within one year</b>	12	<u>(4,335,262)</u>	<u>(6,434,643)</u>
<b>Net assets</b>		<u>8,264,274</u>	<u>5,160,396</u>
<b>Capital and reserves</b>			
Share premium reserve	13	100	100
Profit and loss account		<u>8,264,174</u>	<u>5,160,296</u>
<b>Total equity</b>		<u>8,264,274</u>	<u>5,160,396</u>

Approved and authorised by the Board on November 5th 2019 and signed on its behalf by:



Bram Matthew Welsh  
Company secretary and director

## **iParcel Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

UPS House  
Forest Road  
Feltham  
Middlesex  
TW13 7DY

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements were prepared in accordance With Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. They have all been applied consistently throughout the financial year and to the preceding financial year.

##### **Basis of preparation**

I-Parcel Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operation and its principal activities are set out in the Directors report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements are presented in pound sterling (£), which is considered to be the Company's functional currency.

I-Parcel Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. I-Parcel Limited is consolidated in the financial statements of its ultimate parent. Exemptions have been taken in these separate company financial statements in relation to intragroup transactions, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

## **iParcel Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development- performance and company's forecasts and projections, and taking account of reasonably possible changes in trading performance, show that the company will continue to operate.

A letter of support has been obtained from UPS, Inc. (ultimate parent company), confirming that it will provide the financial support necessary to permit the company to continue operating and liquidating its liabilities in the normal course of business.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## iParcel Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Rendering of services	<u>34,567,678</u>	<u>42,224,378</u>

### 4 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	-	23,366
Foreign exchange (gains)/losses	<u>(29,436)</u>	<u>568,308</u>

### 5 Other interest receivable and similar income

	2018 £	2017 £
Other finance income	<u>32,386</u>	<u>2,720</u>



**iParcel Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**6 Interest payable and similar charges**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest expense on other finance liabilities	<u>3,311</u>	<u>51,729</u>

**7 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	176,480	197,807
Social security costs	-	4,662
	<u>176,480</u>	<u>202,469</u>

**8 Auditors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>22,028</u>	<u>18,287</u>

# **iParcel Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **9 Taxation**

Tax charged/(credited) in the income statement

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	618,767	874,530
UK corporation tax adjustment to prior periods	<u>(477,489)</u>	<u>(110,491)</u>
	141,278	764,039
<b>Deferred taxation</b>		
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	<u>(4,459)</u>	<u>19,598</u>
Tax expense in the income statement	<u><u>136,819</u></u>	<u><u>783,637</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>3,240,697</u>	<u>4,435,971</u>
Corporation tax at standard rate	615,732	853,924
Tax (decrease)/increase from effect of capital allowances and depreciation	(115)	4,498
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>3,150</u>	<u>16,108</u>
Total tax charge	<u><u>618,767</u></u>	<u><u>874,530</u></u>

### **Deferred tax**

Deferred tax assets and liabilities

### **2018**

	Asset £
Deferred tax charge to the income statements	979
Adjustment in respect of prior periods	<u>(5,438)</u>
	<u><u>(4,459)</u></u>

**iParcel Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**10 Debtors**

	Note	2018 £	2017 £
Trade debtors		5,690,763	10,041,430
Amounts owed by related parties	14	6,776,118	37,091
Other debtors		90,184	355,318
Deferred tax assets	9	4,459	-
		<u>12,561,524</u>	<u>10,433,839</u>

**11 Cash at bank and in hand**

	2018 £	2017 £
Cash at bank	<u>38,011</u>	<u>1,161,200</u>

**12 Creditors**

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		753,256	1,029,251
Amounts due to related parties	14	1,056,936	324,229
Social security and other taxes		24,453	322,824
Corporation Tax Payable		1,035,356	1,187,076
Accruals		1,465,260	3,568,013
Other current financial liabilities		-	3,250
		<u>4,335,261</u>	<u>6,434,643</u>

## iParcel Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 13 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 14 Related party transactions

##### Summary of transactions with other related parties

The Company has taken advantage of the exemption granted by FRS102.33.1A, Related Party Disclosures, not to disclose transactions with group entities. There were no other related party transactions requiring disclosure.

#### 15 Parent and ultimate parent undertaking

The ultimate parent is United Parcel Service Inc., incorporated in US.

The most senior parent entity producing publicly available financial statements is United Parcel Service Inc.. These financial statements are available upon request from UPS House, Forest Road, Feltham, Middlesex, TW13 7DY.

The ultimate controlling party is United Parcel Service Inc..

#### 16 Comparative amounts

Comparative information has been reclassified where necessary to conform to current year presentation and to enhance the understanding of the financial statements.

#### 17 Subsequent events

On the 5th of November 2019, a dividend of £3,500,000 was declared and approved.