

**TNT Transport Limited**

**Annual report and financial statements**

For the year ended 31 May 2022

Registered number 1141530

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*TNT Transport Limited*  
*Registered number 1141530*  
*For the year ended 31 May 2022*

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*TNT Transport Limited  
Registered number 1141530  
For the year ended 31 May 2022*

## **Corporate Information**

### **Directors**

R Peto  
J Davies

### **Independent Auditors**

*Ernst & Young LLP*  
No.1 Colmore Square  
Birmingham  
B4 6HQ

### **Registered Office**

TNT Transport Limited  
Express House  
Holly Lane  
Atherstone  
Warwickshire  
CV9 2RY

*TNT Transport Limited  
Registered number 1141530  
For the year ended 31 May 2022*

## **Strategic report**

### **Strategic report for the year ended 31 May 2022**

The Directors present their Strategic report for TNT Transport Limited for the year ended 31 May 2022.

#### **Review of business**

The results for the financial year show a profit before taxation of £nil (2021: £1,334,815) as shown on page 8.

#### **Key performance indicators (“KPIs”)**

As the Company does not trade and its affairs are sufficiently simple, the Directors believe that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

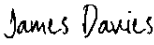
#### **Section 172 statement**

The directors have ensured their compliance with their duties under s.172 (1) in relation to the business and the stakeholders of the business. The primary purpose of the company is that of an investment holding company and has no trading activity or employees directly but is part of a group. Therefore, whilst no specific s.172 (1) decisions were made at a company level which require reporting to the stakeholders of the company, we refer to the s.172 (1) statement and reporting contained within the latest set of trading subsidiary accounts, FedEx Express UK Transportation Limited, which sets out the nature of the Group's engagement with stakeholders and their consideration as part of the key decision-making process. No material changes for s.172 (1) disclosure from date of last signed accounts for FedEx Express UK Transportation Limited.

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

Due to the fact that the Company does not trade, there are not deemed to be any risks or uncertainties that are not mitigated by internal financing policies.

The Strategic report was approved by the board and signed on its behalf on 19 December 2022 by:

DocuSigned by:  
  
8011138F2ADB449

**J Davies**  
*Director*

Date: 19 December 2022

*TNT Transport Limited  
Registered number 1141530  
For the year ended 31 May 2022*

## **Directors' report**

The Directors present their annual report, and the audited financial statements, for the year ended 31 May 2022.

### **Principal activities and going concern**

The principal activity of the Company during the year was that of a holding Company.

The Company has received confirmation of financial support from its ultimate parent company FedEx Corporation, which confirms that the Group, if required, will provide financial support to the Company through 1 July 2024.

The Directors have made enquiries of the Directors of FedEx Corporation, reviewed group Q1 FY 2023 results and available working capital, to confirm that the Group has the ability and has intention to provide financial support to the Company if required.

The Directors, having assessed the confirmation and reviewed the latest available results of the Company's parent FedEx Corporation, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the FedEx Corporation to continue as a going concern or its ability to continue within the current banking arrangements.

The Directors of the Company intend to commence a members' voluntary liquidation in the next 12 months. Accordingly, the financial statements for the year ended 31 May 2022 have been prepared on a break-up basis. The Directors have reassessed all asset carrying amounts as at 31 May 2022 and have presented all asset values in the Balance Sheet on the basis that they are expected to be realised in the short-term and other than in the normal course of business. No adjustments to the financial statements have been considered necessary following these assessments.

The Directors expect that the Company's share capital and reserves will be distributed to the immediate parent undertaking, TNT Holdings (UK) Limited. No material proceeds or liabilities are expected to arise following this distribution.

### **Results and dividends**

The results for the financial year show a profit before taxation of €nil (2021: €1,334,815) as shown on page 8.

In the prior year, the Company paid a dividend in specie to its parent by transferring its investment in FedEx Express UK Transportation Limited for the amount of €70,966,844. In that same year;

- The Company received a dividend from its former subsidiary, FedEx Express UK Transportation Limited in the amount of €1,334,815 (2022: €nil).
- The Company did not pay any dividends during the year (2021: €72,301,656). The Directors recommend that no final dividend be paid (2021: €nil).

### **Financial risk management**

The Company has internal interest-bearing assets and liabilities. As the Company's financing and operations are internal to the FedEx Corporation group, any financial risks are mitigated by internal policies and controls.

### **Directors**

The Directors of the Company who served during the year ended 31 May 2022, and up to the date of signing the financial statements, were as follows:

R Peto  
J Davies

### **Directors' third party indemnity provision**

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

*TNT Transport Limited*  
*Registered number 1141530*  
*For the year ended 31 May 2022*

## **Statement of Directors' responsibilities**

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, 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.

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

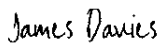
In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' report is approved:

- (a) As far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Independent Auditors**

The auditors, Ernst and Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Directors' report was approved by the board on 19 December 2022 and signed on its behalf by:

DocuSigned by:  
  
8011338F2ADB449...  
**J Davies**  
Director

Date: 19 December 2022

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TNT TRANSPORT LIMITED**

### **Opinion**

We have audited the financial statements of TNT Transport Limited for the year ended 31 May 2022 which comprise statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 May 2022 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to Note 2 of the financial statements which explains the Directors intend to liquidate the company subsequent to the year end and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 2.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained with the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TNT TRANSPORT LIMITED**

### **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 directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities set out on page 4, 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant to be those relating to the UK GAAP, Companies Act 2006 and UK direct and indirect tax regulations. The company has minimal transactions and no employees.
- We understood how the company is complying with those frameworks by making enquiries of senior personnel including the Group's internal legal Counsel and those charged with governance and gaining an understanding of the entity level controls of the company in respect of these areas and the controls in place to reduce the opportunity for fraudulent transactions.



## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TNT TRANSPORT LIMITED**

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussing with senior personnel and those charged with governance as to the rationale behind the specific accounting transactions. Each financial transaction in the year was verified through the recalculation or agreement to supporting source documentation. Due to the nature of the company, as a holding company of wholly owned group subsidiaries, we have not identified any risk of material misstatement.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures included review of board meeting minutes and relevant approval documents, enquiries of senior finance personnel and those charged with governance and agreement of transactions to supporting source documentation.
- Our procedures involved verifying that material transactions are recorded in compliance with FRS 101 and where appropriate the Companies Act 2006. Compliance with other operational laws and regulations was covered through journal entry testing, with a focus on journals posted by the key management personnel including directors of the company and journals indicating large, unusual transactions based on our understanding of the business and enquiries of management. We also reviewed board minutes and made enquiry of group legal counsel. A review of payments to detect unrecorded liabilities, contrary evidence and available correspondence with third parties did not identify any non-compliance.

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

### **Use of our report**

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

DocuSigned by:

*Ernst & Young LLP*

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Helen McLeod-Jones (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham

Date: 19 December 2022

*TNT Transport Limited*  
*Registered number 1141530*  
*For the year ended 31 May 2022*

## Statement of comprehensive income

		<b>Year ended 31 May 2022</b>	<b>Year ended 31 May 2021</b>
		<b>€</b>	<b>€</b>
Income from shares in group undertakings	<i>Note</i> 6	-	1,334,815
Profit before taxation		-	1,334,815
Tax on result	7	-	-
Profit for the financial period		-	1,334,815
Total comprehensive income for the period		-	1,334,815

All amounts relate to discontinuing operations.

The notes on pages 10 to 15 form part of these financial statements.

*TNT Transport Limited*  
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## Statement of financial position

		31 May 2022 €	31 May 2021 €
	<i>Note</i>		
<b>Current assets</b>			
Cash at bank and in hand		9	9
<b>Net current assets</b>		9	9
<b>Net assets</b>		<u>9</u>	<u>9</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Retained earnings		7	7
<b>Total shareholder's funds</b>		<u>9</u>	<u>9</u>

These financial statements on pages 8 to 15 were approved by the board of Directors on 19 December 2022 and were signed on its behalf by:

DocuSigned by:  
  
 8011138F2ADB449 ..  
**J Davies**  
*Director*

Date: 19 December 2022

*TNT Transport Limited*  
*Registered number 1141530*  
*For the year ended 31 May 2022*

## Statement of changes in equity for the year ended 31 May 2022

Attributable to owners of the parent				
	Note	Called up share capital €	Retained earnings €	Total shareholder's funds €
At 31 May 2020		2	70,966,848	<b>70,966,850</b>
Result and total comprehensive income for the financial period		-	1,334,815	<b>1,334,815</b>
Dividend	9	-	(72,301,656)	<b>(72,301,656)</b>
At 31 May 2021		<u>2</u>	<u>7</u>	<u>9</u>
Result and total comprehensive income for the financial year		-	-	-
<b>At 31 May 2022</b>		<u><b>2</b></u>	<u><b>7</b></u>	<u><b>9</b></u>

*TNT Transport Limited  
Registered number 1141530  
For the year ended 31 May 2022*

## **Notes to the financial statements for year ended 31 May 2022**

### **1 General Information**

TNT Transport Limited is a private limited Company incorporated and domiciled in England and Wales. The principal activities of the Company are set out in the Directors' report on page 3 and 4. The address of the registered office is given on page 1.

### **2 Summary of Significant Accounting Policies**

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

The accounting policies that follow set out the policies that apply in preparing the financial statements for the year ended 31 May 2022. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared on a basis in accordance with the Companies Act 2006 (the Act) as applicable to companies using Financial Reporting Standard 101 (FRS101). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRS.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with US GAAP may be obtained.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- (f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (g) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1; and
- (h) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Euros (presentational currency), which is the functional currency of the Company under IAS 21. All figures are rounded to the nearest Euro, except where otherwise indicated.

#### ***Foreign currency translation***

The Company's functional currency and presentation currency is Euros. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the financial position date. All differences are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

*TNT Transport Limited  
Registered number 1141530  
For the year ended 31 May 2022*

## **Notes to the financial statements for year ended 31 May 2022 (continued)**

### **Accounting Policies (continued)**

#### ***Going concern***

The Company has received confirmation of financial support from its ultimate parent company FedEx Corporation, which confirms that the Group, if required, will provide financial support to the Company through 1 July 2024.

The Directors have made enquiries of the Directors of FedEx Corporation, reviewed group Q1 FY 2023 results and available working capital, to confirm that the Group has the ability and has intention to provide financial support to the Company if required.

The Directors, having assessed the confirmation and reviewed the latest available results of the Company's parent FedEx Corporation, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the FedEx Corporation to continue as a going concern or its ability to continue within the current banking arrangements.

The Directors of the Company intend to commence a members' voluntary liquidation in the next 12 months. Accordingly, the financial statements for the year ended 31 May 2022 have been prepared on a break-up basis. The Directors have re-assessed all asset carrying amounts as at 31 May 2022 and have presented all asset values in the Balance Sheet on the basis that they are expected to be realised in the short-term and other than in the normal course of business. No adjustments to the financial statements have been considered necessary following these assessments.

The Directors expect that the Company's share capital and reserves will be distributed to the immediate parent undertaking, TNT Holdings (UK) Limited. No material proceeds or liabilities are expected to arise following this distribution.

#### ***Current and deferred income tax***

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

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill;
- on an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the financial position date.

The carrying amount of deferred income tax assets is reviewed at each financial position date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the group to make a single net payment.

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

*TNT Transport Limited*  
*Registered number 1111530*  
*For the year ended 31 May 2022*

## **Notes to the financial statements for year ended 31 May 2022 (continued)**

### **Accounting Policies (continued)**

#### ***Exemption from preparation of consolidated financial statements***

The financial statements contain information about the Company as an individual Company and do not contain consolidated financial information as the parent to a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group consolidated financial statements as the results of the Company and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent, FedEx Corporation, as at 31 May 2022, which is incorporated in the USA.

### **3 Critical Accounting Estimates and Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Following the cessation of trade, there are no significant judgements recognised in the financial statements.

### **4 Operating result**

Auditor's remuneration in respect of auditing of the financial statements was €8,913 (2021: €8,321). This has been borne by FedEx Corporation.

### **5 Staff costs and Directors' emoluments**

The Company has no employees other than the Directors (2021: none). During the current and preceding financial year the Directors have neither received nor waived any remuneration for their services to the Company and have not accrued any pension benefits under either defined benefit or contribution schemes. Remuneration is paid to the Directors by other group entities and is not recharged. The Directors do not consider the amount of time spent on the entity to be material and therefore no information is disclosed.

### **6 Income from shares in group undertakings**

	2022 €	2021 €
Dividends received from subsidiary undertakings	-	1,334,815

TNT Transport Limited  
Registered number 1111530  
For the year ended 31 May 2022

## Notes to the financial statements for year ended 31 May 2022 (continued)

### 7 Tax on profit

#### (a) Tax charged in the statement of comprehensive income

	2022 €	2021 €
<b>Total current tax</b>	-	-
<b>Total tax charge</b>	<u>-</u>	<u>-</u>

There is no deferred tax, either recognised or unrecognised (2021: *€nil*).

#### (b) Reconciliation of income tax charge to accounting profit

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

	2022 €	2021 €
Profit before taxation	<u>-</u>	<u>1,334,815</u>
Tax charge at 19% (2021: 19%)	-	253,615
Effects of:		
Exempt income from group companies - dividends received	-	(253,615)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

The Finance Act 2021 enacted an increase in the standard rate of corporation tax from the current 19% to 25%, effective 1 April 2023.

### 8 Called up share capital

	2022 No.	2022 £	2021 No.	2021 £
<b>Allotted and fully paid</b>				
Ordinary share of £1	1	1	1	1
Preference share of £1	1	1	1	1

#### Ordinary share capital

Shares were translated at the exchange rate of (£1:€1.0329) ruling at the date of transition to IFRS. The Company has since transitioned to FRS101.

#### Preference share capital

The preference share is 5% non-cumulative dividends per annum on the capital paid up. No such dividends were paid in the year or are payable. The preference share does not have a right to any further participation in the profits of the Company. On the winding up of the Company, the preference shareholder is entitled to receive the amount of capital paid up once all liabilities have been settled. The preference shareholder does not have any right to vote. The non-cumulative preference share is treated as equity in accordance with IAS 32.

Shares were translated at the exchange rate of (£1: €1.0329) ruling at the date of transition to IFRS. As detailed within the accounting policies section of the financial statements in note 2, the Company has since transitioned to FRS 101.



*TNT Transport Limited*  
*Registered number 1141530*  
*For the year ended 31 May 2022*

**Notes to the financial statements for year ended 31 May 2022 (continued)**

**9 Dividends**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Dividends on ordinary share	-	72,301,656
	<hr/>	<hr/>

**10 Contingent liabilities**

The Company has entered into a Deed of Composite Guarantee in favour of National Westminster Bank plc in respect of accounts held with NatWest by a number of its group undertakings.

**11 Ultimate parent undertaking**

The immediate parent undertaking of TNT Transport Limited is TNT Holdings (UK) Limited. The ultimate parent undertaking and controlling party at the financial position date was FedEx Corporation, USA, a Company incorporated in USA, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of FedEx Corporation may be obtained from 942 South Shady Grove Road, Memphis, Tennessee 38120, USA.