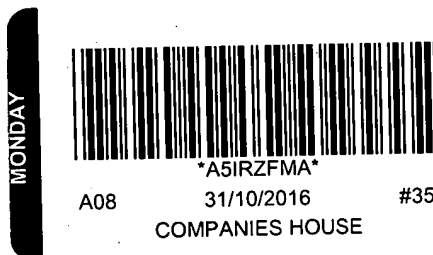


Azlan Group Limited

Reports and Financial Statements
For the year ended 31 January 2016
Registered number 2767939



Reports and financial Statements

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Strategic report

The directors present their Strategic report, their Directors' report and the financial statements for the year ended 31 January 2016.

Principal activities and review of the business

The principal activity of the Company is to act as a holding company.

During the year, the Company paid a dividend of £30,600,000 (€40,000,000) and received a dividend of £30,600,000 (€40,000,000) from Tech Data (Netherlands) B.V.

The Company's key financial indicators during the year can be summarised as follows:

	2016	2015	Change
	£m	£m	%
Net current liabilities	15.6	15.6	-
Shareholders' funds	83.0	83.0	-

Principal risks and uncertainties

The principal risks and uncertainties are that the investments underperform and do not provide sufficient dividends to cover the Company's short term liabilities as they fall due.

The Company's ultimate parent company, Tech Data Corporation, has confirmed that it will provide financial support to the Company to meet its liabilities as and when they fall due. The directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

By order of the Board



H Tuffnail
Director

21/10/ 2016

Directors' Report

Directors & Directors Interest

The Directors who held office during the period are listed below:

H Tuffnail (appointed 31 January 2016)
A Gass (appointed 31 January 2016)
JM Hodge (resigned 31 January 2016)

The Directors had no beneficial interest in the share capital of the company during the year.

Going concern

The ultimate parent company (Tech Data Corporation) has confirmed that it will provide financial support for a period at least until 31 October 2017. The Company is an intermediate holding company and as such the liabilities are materially all intra-group and are therefore unlikely to be called until such time that the ultimate parent company has put funding in place for the Company to make repayment.

Dividend

A dividend of £30,600,000 (€40,000,000) has been paid for the year ended 31 January 2016.

Disclosure of information to auditors

At the date this report is approved, as far as each director is aware, there is no relevant information of which the Company's auditors are unaware and they have taken all the steps they ought to take as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with section 487 of the Companies Act 2006, a resolution to dispense with the obligation to appoint auditors annually was passed on 27 January 2006. Accordingly, Ernst & Young LLP will be deemed to be reappointed as auditors.

By order of the Board



R Ollis
Company Secretary
21/10/ 2016

Registered office:
Redwood 2
Crockford Lane
Chineham Business Park
Hampshire
United Kingdom
RG24 8WQ

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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) FRS 101 Reduced disclosure framework. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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 AZLAN GROUP LIMITED

We have audited the financial statements of Azlan Group Limited for the year ended 31st January 2016 which comprise Income Statement, Statement of Comprehensive income, Statement of changes in equity and the Statement of financial position, and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st January 2016 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 101 'Reduced Disclosure Framework'
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Ernst & Young LLP

Anup Sodhi (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

27 October 2016

Income statement
for the year ended 31 January 2016

		2016 £m	2015 £m
	<i>Note</i>		
Dividends received		<u>30.6</u>	<u>-</u>
Profit on ordinary activities before taxation		30.6	-
Taxation	4	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>30.6</u></u>	<u><u>-</u></u>

Statement of comprehensive income
for the year ended 31 January 2016

	2016 £m	2015 £m
Profit for the year	30.6	-
Other comprehensive income for the year	=	=
Total comprehensive income for the year	<u>30.6</u>	=

Statement of changes in equity
for the year ended 31 January 2016

	Share capital	Revaluation reserve	Capital redemption reserve	Merger reserve	Profit and loss account	Total Equity
	£m	£m	£m	£m	£m	£m
At 1 February 2014	5.8	0.5	0.1	1.1	75.5	83.0
Total comprehensive income	-	-	-	-	-	-
At 31 January 2015	5.8	0.5	0.1	1.1	75.5	83.0
Total comprehensive income	-	-	-	-	30.6	30.6
Dividend paid	-	-	-	-	(30.6)	(30.6)
At 31 January 2016	5.8	0.5	0.1	1.1	75.5	83.0

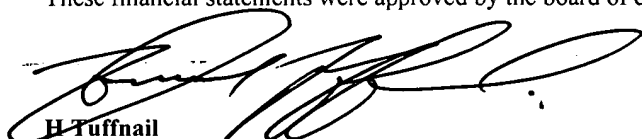
Registered number 2767939

Statement of financial position
as at 31 January 2016

	<i>Note</i>	2016 £m	2015 £m
Fixed assets			
Investments	5	98.6	98.6
Current assets			
Debtors	6	58.5	58.5
Creditors: amounts falling due within one year			
Trade and other payables	7	(74.1)	(74.1)
Net current liabilities		(15.6)	(15.6)
Net assets		83.0	83.0
Capital and reserves			
Called up share capital	8	5.8	5.8
Share premium account		-	-
Revaluation reserve		0.5	0.5
Capital redemption reserve		0.1	0.1
Merger reserve		1.1	1.1
Profit and loss account		75.5	75.5
Total equity		83.0	83.0

These financial statements were approved by the board of directors on **21/10/16**

and were signed on its behalf by:


H. Tuffnail
Director

Notes to the financial Statements

1 Authorisation of Financial Statements and Statement of compliance with FRS101

Statement of compliance:

The company has transitioned to UK GAAP Financial Reporting Standard 101 Reduced Disclosure Framework for all periods presented. There were no material measurement or recognition differences on the adoption of FRS 101.

The financial statements for the year ended 31st January 2016 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The company is exempt from the requirement to prepare consolidated financial statements, on the grounds that it is a wholly-owned subsidiary of Tech Data Corporation, incorporated in the USA, whose consolidated accounts are publicly available and are prepared on an equivalent basis (see note 10).

2 Accounting policies

2.1 Basis of preparation:

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of IFRS 7 Financial Instruments: Disclosures
- b) The requirements of IAS 7 Statement of Cash Flows; and
- c) The requirements of paragraph 17 of IAS 24 Related Party Disclosures
- d) The requirement of IAS 8 in regards to standards issued but not effective
- e) The requirements under IFRS13 in regards to fair value disclosures
- f) The deemed cost exemption under IFRS1

The financial statements present the information about the entity as an individual and not as a group. Azlan Group Limited is a limited liability company and is incorporated in England. The company's financial statements are presented in Sterling and are rounded to the nearest hundred thousand except where otherwise indicated.

2.2 Judgements and Key Sources of estimation uncertainty

Deferred tax

Management judgement is required to determine whether a deferred tax asset can be recognised in these financial statements, based upon the likelihood of future taxable profits. Management have concluded that since the future profits are not sufficiently likely, no deferred tax asset has been recognised.

Impairment

Investments are assessed at each reporting date for impairment through a review of impairment indicators. Given the non-trading nature of the investments of the Company, a key indicator is the underlying net assets of the subsidiary. Where the carrying amount of the investment exceeds the underlying net assets of a non-trading subsidiary, this is an indicator of impairment. Impairment charges are recognised in the Income statement.

2.3 Significant Accounting Policies

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

Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into GBP at the rates ruling at the Statement of financial position date. Transactions expressed in foreign currencies are translated into GBP at the rates ruling at the transaction date. Exchange gains and losses arising are recognised in the Income statement.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on the tax rates and laws that are enacted or substantively enacted by the balance sheet 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:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 company 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. Otherwise income tax is recognised in the income statement.

Dividend income

Revenue is recognised when the company's right to receive payment is established. Any income that is not settled in the period is included with inter-company debtors at the period end date.

Debtors

All debtors held by this Company are intercompany debtors. They are recognised and carried at the lower of the original value and recoverable amounts. Provision for impairment is made through the Income statement where there is objective evidence that the Company will not be able to recover balances in full. The balance is fully written off when the probability of recovery is assessed as being remote.

3 Directors' remuneration

The directors received remuneration for the period estimated at £5,000 each (2015: £5,000) in relation to qualifying services as a director of this Company, all of which was borne by other group companies.

4 Taxation

(a) Tax on profit on ordinary activities

	2016 £m	2015 £m
Current tax:		
Group relief payable	-	-
	<hr/>	<hr/>
Total current tax (note 4(b))	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>

As at 31 January 2016 there were no unprovided amounts in respect of deferred timing differences.

(b) Reconciliation of total tax charge

The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax is as follows:

	2016 £m	2015 £m
Profit before taxation	30.6	-
	<hr/>	<hr/>
Tax on profit at standard UK corporation tax rate at 20.16% (2015: 21.33%)	6.2	-
Non-deductible and non-taxable items	(6.2)	-
	<hr/>	<hr/>
Total tax (credit)/expense reported in the income statement (note 4(a))	-	-
	<hr/> <hr/>	<hr/> <hr/>

(c) Factors affecting future tax charges

The Finance (No. 2) Act 2015 obtained Royal Assent on 18 November 2015 and enacted a reduction in the UK corporation tax rate from 20% to 19% effective from 1 April 2017 and a further reduction to 18% effective from 1 April 2020. Furthermore the Budget 2016 announced the 18% rate given above will, in fact, be reduced to 17%. This is not enacted at the balance sheet date and so not reflected in the deferred tax calculations.

Any deferred tax expected to reverse in the year to 31 January 2017 has been re-measured using the rates substantively enacted at 31 January 2016. Deferred tax has been provided at 18% being the rate at which the temporary differences are expected to reverse.

5 Investments

Cost or valuation	Investments in subsidiary undertakings £m
At 1 February 2015 and 31 January 2016	98.6

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Holding	Proportion of voting rights and shares held	Nature of business
<i>Subsidiary undertakings</i>			
ManeBoard Limited	Ordinary shares	100%	Dormant
Azlan GmbH	Ordinary shares	100%	Dormant
Tech Data Netherlands BV	Ordinary shares	25%	Holding company
Azlan Logistics Limited*	Ordinary shares	100%	IT distribution
Azlan Limited*	Ordinary shares	100%	Holding company

*Indirect holdings

In the opinion of the directors, the aggregate value of the investments is not less than the amounts at which it is stated in the balance sheet.

6 Debtors

	2016 £m	2015 £m
Amounts owed by group undertakings	58.5	58.5

7 Creditors: amounts falling due within one year

	2016 £m	2015 £m
Amounts owed to group undertakings	74.1	74.1

8 Called up share capital

	2016		2015	
	Number	£m	Number	£m
Equity share capital:				
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 5p each	116,659,404	5.8	116,659,404	5.8

9 FRS101 Conversion

The company's financial statements have been prepared in compliance with UK GAAP (FRS 101) as it applies to the financial statements of the company for the year ended 31 January 2016.

The company transitioned from previously extant UK GAAP to FRS 101 as at 1 February 2014. There were no material measurement or recognition differences on the adoption of FRS 101; therefore a reconciliation of equity for the comparative and opening balance sheet date has not been shown.

10 Ultimate parent undertaking

The company's immediate parent undertaking is TD United Kingdom Acquisition Limited, incorporated in the United Kingdom.

In the director's opinion, the company's ultimate parent undertaking and controlling party is Tech Data Corporation, which is incorporated in the USA. Copies of its group financial statements, which include the company, are available from Tech Data Corporation, 5350 Tech Data Drive, Clearwater, FL33760, USA.