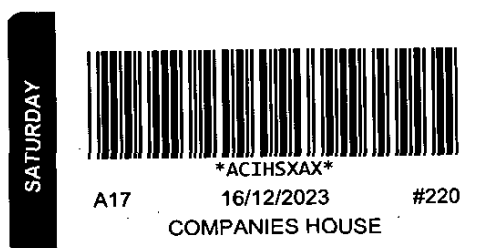


Company Registration No. 07097496 (England and Wales)

**PARCEL MONKEY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

**PAGES FOR FILING WITH REGISTRAR**



Company Registration No. 07097496

**PARCEL MONKEY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	3	193,142		-	
Tangible assets	4	1,115		108,262	
		194,257		108,262	
<b>Current assets</b>					
Debtors	5	1,501,130		2,269,263	
Cash at bank and in hand		491,539		784,914	
		1,992,669		3,054,177	
<b>Creditors: amounts falling due within one year</b>	6	(640,410)		(920,524)	
<b>Net current assets</b>		1,352,259		2,133,653	
<b>Total assets less current liabilities</b>		1,546,516		2,241,915	
Creditors: amounts falling due after more than one year	7	-		(94,029)	
Provisions for liabilities	8	-		(25,977)	
<b>Net assets</b>		1,546,516		2,121,909	
<b>Capital and reserves</b>					
Called up share capital	9	100		100	
Profit and loss reserves		1,546,416		2,121,809	
<b>Total equity</b>		1,546,516		2,121,909	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

23/8/2023

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

..... *Irene Bagdanaviciute*  
I Bagdanaviciute  
Director

# PARCEL MONKEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

Parcel Monkey Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 620 Fareham Reach, Fareham Road, Gosport, England, PO13 0FW.

##### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

##### Going concern

As part of its going concern review the directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks". The directors have prepared detailed financial forecasts and cash flows covering a period through to 31 March 2025. In drawing up these forecasts the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period. The forecasts have been sensitised for a reduction in revenue to the end of the review period with the impact on profitability and cash flow considered, net of expected variable costs savings. The forecasts have also been stress tested to assess the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements, with a focus on liquidity and whether the Group is forecast to be in compliance with the leverage covenant in the Group's loan facilities. The covenant calculations derived from the forecasts indicate that the Group will either have sufficient profitability to meet its covenant requirements or will need to exercise the covenant cure options available to the Group and will retain sufficient liquidity to meet debt obligations and fund operations during the forecast period.

The current cash funding requirements and forecasts prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the continued support of its shareholders and lenders. The group headed by Pack-a-Punch Topco Limited have expressed their commitment to continue to support the company as required to meet its financial obligations for the period of at least 12 months following the signing of these accounts. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 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.

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

IT development	20% straight line
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## PARCEL MONKEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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##### 1 Accounting policies (Continued)

###### **Tangible fixed assets**

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	25% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on 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 credited or charged to profit or loss.

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

Cash and cash equivalents are basic financial instruments and include cash in hand.

###### **Financial instruments**

The company 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade and other debtors and cash and bank balances, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

###### **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 company after deducting all of its liabilities.

###### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, 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.

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

###### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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 company.

# **PARCEL MONKEY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies (Continued)**

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

##### **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.

##### **Retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

##### **Research and development**

The company capitalises development expenditure as an intangible asset when it is able to demonstrate all of the following:

- a) The technical feasibility of completing the development so the intangible asset will be available for use and sale;
- b) Its intention to complete the development and to use or sell the intangible asset;
- c) Its ability to use or sell the intangible asset;
- d) How the intangible asset will generate future economic benefits;
- e) The availability of adequate technical, financial and other resources to complete the development and to use and sell the intangible asset; and
- f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalised development expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment loss.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 17 (2022 – 25).

**PARCEL MONKEY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****3 Intangible fixed assets**

	<b>IT development £</b>
<b>Cost</b>	
At 1 April 2022	-
Additions	218,197
At 31 March 2023	<u>218,197</u>
<b>Amortisation</b>	
At 1 April 2022	-
Amortisation charged in the year	25,055
At 31 March 2023	<u>25,055</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>193,142</u>
At 31 March 2022	<u>-</u>

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2022	246,966
Disposals	(241,748)
At 31 March 2023	<u>5,218</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	138,704
Depreciation charged in the year	8,883
Eliminated in respect of disposals	(143,484)
At 31 March 2023	<u>4,103</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>1,115</u>
At 31 March 2022	<u>108,262</u>

**PARCEL MONKEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**5 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	88,665	168,523
Corporation tax recoverable	94,019	94,019
Amounts owed by group undertakings	1,269,538	1,947,701
Other debtors	44,212	57,962
	<u>1,496,434</u>	<u>2,268,205</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	<u>4,696</u>	<u>1,058</u>
<b>Total debtors</b>	<u>1,501,130</u>	<u>2,269,263</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	308,032	480,965
Amounts owed to group undertakings	80,420	124,760
Other taxation and social security	66,792	71,629
Other creditors	185,166	243,170
	<u>640,410</u>	<u>920,524</u>

**7 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases	-	94,029
	<u>-</u>	<u>94,029</u>

**8 Provisions for liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	<u>-</u>	<u>25,977</u>

**9 Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>

**PARCEL MONKEY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****10 Retirement benefit schemes**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	42,557	28,947

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £nil (2022: £4,232) were payable to the fund at the year end and are included in creditors.

**11 Operating lease commitments****Lessee**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	-	2,795
Between one and five years	-	-
In over five years	-	-
	-	2,795

**12 Related party transactions**

The company has taken advantage of the disclosure exemption relating to section 33.1A of the standard, with regards to the requirement of disclosing transactions with fellow group entities.

**13 Parent company**

The company is controlled by its immediate parent company Parcel Monkey Holdings Limited, a company incorporated in England and Wales.

The smallest group in which the company's results are consolidated is that for the group headed by P2G.com Worldwide Limited. Copies of the consolidated financial statements can be obtained from its registered office The Cube, Coe Street, Bolton, United Kingdom, BL3 6BU.

The directors consider the ultimate controlling party to be EQT AB, a company incorporated in Sweden, through its Mid Market Europe Fund.