

Company Registration No. 07699529 (England and Wales)

**COURIER HOLDINGS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

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# **COURIER HOLDINGS LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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*The directors are responsible for preparing the 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 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 then apply them consistently;*
- *make judgements and accounting estimates that are reasonable and prudent;*
- *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.

**COURIER HOLDINGS LTD****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

|  | Notes | 2021<br>£          | £                  | 2020<br>£          | £                  |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| <b>Fixed assets</b>  |       |                    |                    |                    |                    |
| Tangible assets  | 3     |                    | 692,383            |                    | 15,368             |
| <b>Current assets</b>  |       |                    |                    |                    |                    |
| Stocks   |       | 55,502             |                    | -                  |                    |
| Debtors  | 4     | 268,759            |                    | 296,034            |                    |
| Cash at bank and in hand                                       |       | 1,107,928          |                    | 359,653            |                    |
|  |       | <u>1,432,189</u>   |                    | <u>655,687</u>     |                    |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(3,965,569)</u> |                    | <u>(1,233,409)</u> |                    |
| <b>Net current liabilities</b>                                 |       |                    | <u>(2,533,380)</u> |                    | <u>(577,722)</u>   |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>(1,840,997)</u> |                    | <u>(562,354)</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                    | (423,060)          |                    | -                  |
| <b>Net liabilities</b>   |       |                    | <u>(2,264,057)</u> |                    | <u>(562,354)</u>   |
| <b>Capital and reserves</b>                                    |       |                    |                    |                    |                    |
| Called up share capital  | 7     |                    | 105                |                    | 105                |
| Share premium account  |       |                    | -                  |                    | 832,397            |
| Share option reserve   |       |                    | 158,979            |                    | -                  |
| Profit and loss reserves                                       |       |                    | <u>(2,423,141)</u> |                    | <u>(1,394,856)</u> |
| <b>Total equity</b>  |       |                    | <u>(2,264,057)</u> |                    | <u>(562,354)</u>   |

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

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

The financial statements were approved by the board of directors and authorised for issue on 16 September 2022 and are signed on its behalf by:

*Lauren Dale Hotz*  
Lauren Hotz  
Director

# COURIER HOLDINGS LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

|  | Notes | Share capital<br>£ | Share premium account<br>£ | Share option reserve<br>£ | Profit and loss reserves<br>£ | Total<br>£  |
|--|-------|--------------------|----------------------------|---------------------------|-------------------------------|-------------|
| <b>Balance at 1 January 2020</b>                         |       | 105                | 108,333                    | -                         | (300,270)                     | (191,832)   |
| <b>Period ended 31 December 2020:</b>                    |       |                    |                            |                           |                               |             |
| Loss and total comprehensive income for the period       |       | -                  | -                          | -                         | (1,094,586)                   | (1,094,586) |
| Issue of share capital                                   |       | -                  | 724,064                    | -                         | -                             | 724,064     |
| <b>Balance at 31 December 2020</b>                       |       | 105                | 832,397                    | -                         | (1,394,856)                   | (562,354)   |
| <b>Year ended 31 December 2021:</b>                      |       |                    |                            |                           |                               |             |
| Loss and total comprehensive income for the year         |       | -                  | -                          | -                         | (1,860,682)                   | (1,860,682) |
| Credit to equity for equity settled share-based payments |       | -                  | -                          | 158,979                   | -                             | 158,979     |
| Reduction of share premium                               | 7     | -                  | (832,397)                  | -                         | 832,397                       | -           |
| <b>Balance at 31 December 2021</b>                       |       | 105                | -                          | 158,979                   | (2,423,141)                   | (2,264,057) |

# COURIER HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Courier Holdings Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Fieldfisher, Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT.

#### 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 £1.

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

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is dependent upon continued support from the parent company, Intuit Inc., who have provided written confirmation of their willingness to provide continued financial support to the company for the foreseeable future, defined as at least 12 months from the date of signing the Courier Holdings Limited financial statements for the year ended 31 December 2021. Based on this support the directors consider it appropriate to prepare these financial statements on the going concern basis.

#### Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Turnover in respect of services provided to the parent undertaking represents amounts receivable from its intermediate parent undertaking during the period. This turnover is generated under transfer pricing arrangements, exclusive of Value Added Tax.

Turnover relating to services provided under these arrangement is recognised in accordance with the terms of each agreement.

# COURIER HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

|                             |                     |
|-----------------------------|---------------------|
| Fixtures and fittings       | 20% straight line   |
| Computers                   | 33.3% straight line |
| Other tangible fixed assets | 10% straight line   |

Assets in the course of construction are not depreciated.

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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 and bank loans, 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.

# COURIER HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### 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.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Share-based payments

The cost of equity-settled transaction with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# COURIER HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Employees

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

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 24             | 15             |

### 3 Tangible fixed assets

|                                    | Assets under<br>construction<br>£ | Plant and<br>machinery<br>etc<br>£ | Total<br>£ |
|------------------------------------|-----------------------------------|------------------------------------|------------|
| <b>Cost</b>                        |                                   |                                    |            |
| At 1 January 2021                  | -                                 | 32,801                             | 32,801     |
| Additions                          | 692,383                           | 4,574                              | 696,957    |
| At 31 December 2021                | 692,383                           | 37,375                             | 729,758    |
| <b>Depreciation and impairment</b> |                                   |                                    |            |
| At 1 January 2021                  | -                                 | 17,433                             | 17,433     |
| Depreciation charged in the year   | -                                 | 19,942                             | 19,942     |
| At 31 December 2021                | -                                 | 37,375                             | 37,375     |
| <b>Carrying amount</b>             |                                   |                                    |            |
| At 31 December 2021                | 692,383                           | -                                  | 692,383    |
| At 31 December 2020                | -                                 | 15,368                             | 15,368     |

### 4 Debtors

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 82,750    | 137,584   |
| Amounts owed by group undertakings          | -         | 138,606   |
| Other debtors                               | 94,391    | 19,844    |
|   | 177,141   | 296,034   |
| Deferred tax asset                          | 91,618    | -         |
|   | 268,759   | 296,034   |



# COURIER HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 5 Creditors: amounts falling due within one year

|                                    | 2021<br>£        | 2020<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 571,081          | 32,439           |
| Amounts owed to group undertakings | 1,752,553        | -                |
| Taxation and social security       | 55,958           | 181,222          |
| Other creditors                    | 1,585,977        | 1,019,748        |
|                                    | <u>3,965,569</u> | <u>1,233,409</u> |

#### 6 Creditors: amounts falling due after more than one year

|                 | 2021<br>£      | 2020<br>£ |
|-----------------|----------------|-----------|
| Other creditors | 423,060        | -         |
|                 | <u>423,060</u> | <u>-</u>  |

#### 7 Called up share capital

|   | 2021<br>Number | 2020<br>Number | 2021<br>£  | 2020<br>£  |
|---|----------------|----------------|------------|------------|
| Ordinary share capital<br>Issued and fully paid |                |                |            |            |
| Ordinary shares of 0.1p each                    | 104,574        | 104,574        | 105        | 105        |
|   | <u>104,574</u> | <u>104,574</u> | <u>105</u> | <u>105</u> |

During the year the directors of the company passed a special resolution to cancel the entire balance of the share premium account of the company.

#### 8 Operating lease commitments

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:

|                            | 2021<br>£        | 2020<br>£ |
|----------------------------|------------------|-----------|
| Within one year            | 157,106          | -         |
| Between one and five years | 850,146          | -         |
|                            | <u>1,007,252</u> | <u>-</u>  |

#### 9 Parent company

The parent company of the smallest group in which the company is included in consolidated financial statement is that of Intuit Inc. a company incorporated in the United States of America. The registered address of Intuit Inc. is 2700 Coast Avenue, Mountain View, CA 94043.

# **COURIER HOLDINGS LTD**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mayulee Pinkerton CA.

The auditor was RSM UK Audit LLP.