

# **Courier Holdings Ltd**

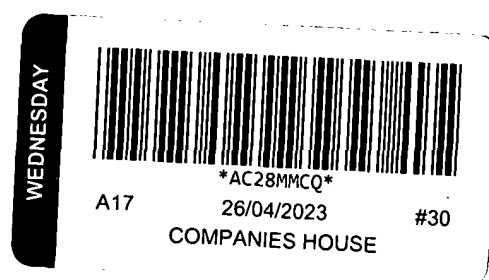
**Company registration number:**

**07699529 (England & Wales)**

## **Annual Report and Financial Statements**

**For the 7 month period ended 31 July 2022**

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## **Directors' Responsibilities statement**

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 at the end of financial year and of its 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 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

Registered No. 07699529

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £	31 December 2021 £
<b>Fixed assets</b>			
Tangible assets	6	1,133,247	692,383
<b>Total fixed assets</b>		<u>1,133,247</u>	<u>692,383</u>
<b>Current assets</b>			
Stocks		57,360	55,502
Debtors	7	852,847	268,759
Cash at bank and in hand		812,618	1,107,928
<b>Total current assets</b>		<u>1,722,825</u>	<u>1,432,189</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(3,645,860)	(3,965,569)
Current tax liability		(34,372)	—
<b>Total current liabilities</b>		<u>(3,680,232)</u>	<u>(3,965,569)</u>
<b>Net current liabilities</b>		<u>(1,957,407)</u>	<u>(2,533,380)</u>
<b>Total assets less current liabilities</b>		<u>(824,160)</u>	<u>(1,840,997)</u>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year	9	(301,304)	(423,060)
<b>Total assets less total liabilities</b>		<u>(1,125,464)</u>	<u>(2,264,057)</u>
<b>Capital and Reserves</b>			
Called up share capital	10	105	105
Share option reserve	11	2,022,895	158,979
Profit and loss account		(3,148,464)	(2,423,141)
<b>Total Shareholders' funds/(deficit)</b>		<u>(1,125,464)</u>	<u>(2,264,057)</u>

The notes on pages 4 to 10 are an integral part of these financial statements.

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

The financial statements on pages 2 to 10 were authorised for issue by the board of directors on 21 April 2023 and were signed on its behalf.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

*Lauren D. Hotz*

Lauren Hotz

Director

21 April 2023

## Statement of Changes in Equity

### for the 7 month period ended 31 July 2022

Reconciliation of shareholders' funds and movements on reserves

	Notes	Called up Share Capital £	Share Premium Account £	Share option reserve £	Profit and loss account £	Total £
<b>Balance at 1 January 2021:</b>		105	832,397	—	(1,394,856)	(562,354)
<b>Year ended 31 December 2021:</b>						
Loss and total comprehensive loss for the period		—	—	—	(1,860,682)	(1,860,682)
Credit to equity for equity settled share-based payments		—	—	158,979	—	158,979
Reduction in share premium		—	(832,397)	—	832,397	—
<b>Balance at 31 December 2021:</b>		105	—	158,979	(2,423,141)	(2,264,057)
<b>7 month period ended 31 July 2022:</b>						
Loss and total comprehensive loss for the period		—	—	—	(725,323)	(725,323)
Credit to equity for equity settled share-based payments		—	—	1,863,916	—	1,863,916
<b>Balance at 31 July 2022:</b>		105	—	2,022,895	(3,148,464)	(1,125,464)

The notes on pages 4 to 10 are an integral part of these financial statements.

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# Notes to financial statements

for the 7 month period ended 31 July 2022

## 1. General 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.

## 2. Statement of compliance

The financial statements are prepared under the historical cost convention, on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). The principal accounting policies applied in the preparation of these financial statements are set out below.

## 3. Accounting policies

### *a. Basis of preparation*

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.

### *b. 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 ultimate 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 Ltd financial statements for the 7 month period ended 31 July 2022. Based on this support the Directors consider it appropriate to prepare these financial statements on the going concern basis.

### *c. 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.

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## Notes to financial statements

for the 7 month period ended 31 July 2022.

### 3. Accounting policies (continued)

#### **d. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Office equipment	-	over 5 years
Computer equipment	-	over 3 years
Leasehold	-	period of lease or useful life, whichever is shorter

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### **e. Stocks**

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

#### **f. Cash and cash equivalents**

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

#### **g. 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.

#### **h. 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.

#### **i. 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.

#### **j. 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.

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## Notes to financial statements

for the 7 month period ended 31 July 2022

### 3. Accounting policies (continued)

#### *k. Equity Instruments*

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

#### *l. Taxation*

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

#### *m. Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax in the future, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax on financial statements recorded in equity is also recorded in equity.

#### *n. Foreign currencies*

The financial statements are presented in pound sterling and rounded to the nearest £1. The company's functional currency is the pound sterling.

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated at the year-end balance sheet rate of exchange. All exchange differences thus arising are reported as part of the profit or loss for the year.

#### *o. Operating leases*

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term. Lease incentives are recognised over the expected lease term.

#### *p. Provisions*

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

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## Notes to financial statements

for the 7 month period ended 31 July 2022

### 3. Accounting policies (continued)

#### *q. Employee benefits*

The company operates a personal defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss as they become payable in accordance with the rules of the scheme.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### *r. 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.

### 4. Directors' remuneration

The Directors' services to the company do not occupy a significant amount of their time. As such, the Directors do not consider that they have received any remuneration for their incidental services to the company for the 7 month period ended 31 July 2022 and the year ended 31 July 2021.

The number of Directors for whom retirement benefits are accruing under money purchase pension schemes amounted to £nil (2021: £nil).

### 5. Staff Costs

	7 month period ended 31/07/2022	Year ended 31/12/2021
	£	£
Wages and salaries	3,437,124	6,468,805
Social security costs	223,747	872,800
Other pension costs	72,904	30,073
	<u>3,733,775</u>	<u>7,371,678</u>

Included in wages and salaries and social security costs is a total expense in respect of share-based payments of £1,863,916 (2021: £158,979) which all arises from transactions accounted for as equity-settled share-based payments.

The average monthly number of employees during the year was made up as follows:

	7 month period ended 31/07/2022	Year ended 31/07/2021
	No	No
<b>Total</b>	<b>28</b>	<b>24</b>



## Notes to financial statements

for the 7 month period ended 31 July 2022

### 6. Tangible fixed assets

	Assets under construction	Leasehold	Office Equipment	Total
	£	£	£	
<b>Cost</b>				
At 1 January 2022	692,383	—	37,375	729,758
Additions	413,388	—	177,965	1,283,736
Transfers	(1,105,771)	1,105,771	—	—
Retirements	—	—	(37,365)	(692,383)
At 31 July 2022	—	1,105,771	177,965	1,283,736
<b>Depreciation and impairment</b>				
At 1 January 2022	—	—	37,375	37,375
Depreciation charged in the period	—	132,692	17,796	150,489
Retirements	—	—	(37,375)	(37,375)
At 31 July 2022	—	132,692	17,796	150,489
<b>Carrying Amount</b>				
At 1 January 2022	692,383	—	—	692,383
At 31 July 2022	—	973,078	160,169	1,133,247

### 7. Debtors

	2022	2021
	£	£
<b>Debtors: amounts falling due within one year</b>		
Trade Debtors	88,047	82,750
Amounts owed by group undertakings	2,013	—
Other Debtors	273,876	94,391
	363,936	177,141
Deferred Tax	285,263	91,618
	649,199	268,759
<b>Debtors: amounts falling due after more than one year</b>		
Deferred Tax	203,648	—
	203,648	—

The deferred tax balance falling due after more than one year of £203,648 (2021: £nil) comprises deferred tax assets of £221,180 (2021: nil) offset with deferred tax liabilities of £17,532 (2021: £nil)

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## Notes to financial statements

for the 7 month period ended 31 July 2022

### 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	103,154	571,081
Amounts owed to group undertakings	2,177,077	1,752,553
Taxation and social security	73,781	55,958
Staff related accruals	1,105,812	1,484,869
Other Creditors	186,036	101,108
	<u>3,645,860</u>	<u>3,965,569</u>

### 9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Long term portion of lease incentive	<u>301,304</u>	<u>423,060</u>

### 10. Called up share capital

	Number	Number	£	£
<b>Ordinary Share Capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 0.1p each	<u>104,574</u>	<u>104,574</u>	<u>105</u>	<u>105</u>

### 11. Share-based payments

Certain employees of the company are awarded with restricted stock units over shares in Intuit Inc.

Restricted stock unit awards typically vest straight line over a four year period with an initial 1 year vesting period followed by quarterly vesting periods thereafter.

The company recognises an equity-settled share based payment expense based on the grant date fair value of the stock awards. The expense is recognised on a straight-line basis over the vesting period.

On vesting of restricted stock units by employees of Courier Holdings Ltd, the company is charged the intrinsic value of the share based compensation by Intuit Inc. Courier Holdings Ltd was charged £1,863,916 (2021: £158,979) for share based compensation exercised during the financial period and this was recognised directly in equity.

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## Notes to financial statements

### for the 7 month period ended 31 July 2022

#### 12. Obligations under leases

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:

	2022	2021
	£	£
Within one year	254,295	157,106
Between one and five years	659,425	850,146
	<u>913,720</u>	<u>1,007,252</u>

#### 13. Parent company and controlling party

The immediate parent undertaking and controlling party of Courier Holdings Ltd is RSG Europe Holding LLC, a company incorporated in the USA. The ultimate parent undertaking and controlling party of Courier Holding Ltd is Intuit Inc, a company incorporated in the USA.

The smallest and largest group in which the results of Courier Holdings Ltd are consolidated is headed by Intuit Inc, the group financial statements of which are publicly available and can be obtained from 2700 Coast Avenue, Mountain View, CA 94043, USA.

#### 14. Subsequent events

There has been no significant event subsequent to the end of the financial year.

#### 15. Approval of financial statements

The Directors approved the financial statements and authorised them for issue on 19 April 2023.

#### 16. 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 Pat O'Neill for and on behalf of Ernst & Young, Chartered Accountants and Statutory Audit Firm, Dublin, Ireland.