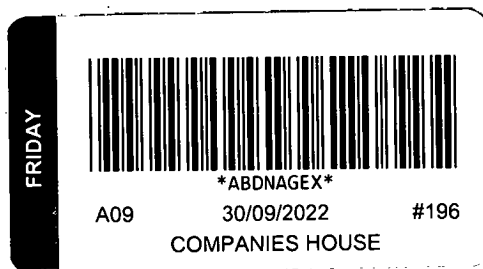


Company registration number 03591124 (England and Wales)

**INGRAM MICRO SERVICES LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



# INGRAM MICRO SERVICES LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr K Coleman Mr K Everaet
<b>Secretary</b>	Mr R Hammond
<b>Company number</b>	03591124
<b>Registered office</b>	Communications House Vulcan Road North Norwich NR6 6AQ
<b>Auditor</b>	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

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# INGRAM MICRO SERVICES LTD

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# INGRAM MICRO SERVICES LTD

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present the strategic report for the year ended 31 December 2021.

### **Fair review of the business**

The principal activities of the company during the year were the service, repair, refurbishment and sale of mobile phones, maintenance of infrastructure equipment for telecom operators including the provision of call centre services, and the repair, refurbishment and sale of other IT equipment.

### **Principal risks and uncertainties**

The company has established a UK Executive operating panel consisting of all board directors and business unit managers. The panel meets on a monthly basis and evaluates the company's risk. The principal risks and uncertainties facing the company are broadly grouped as competitive, commercial and financial. More recently they have also included specific consideration of COVID-19.

#### *Competitive risks*

Ingram Micro Services Ltd faces several types of competition, which it seeks to manage by a focus on service efficiency and quality. First, there is competition from its' own clients, who often continue to perform internally some of the services offered by the company. These companies currently tend to outsource some of their workshop activity either in manufacturing or in services.

Secondly, there is competition from equivalent groups that do not necessarily have the same geographical coverage or provide the same range of services.

Thirdly, competition from electrical manufacturing service providers working for manufacturers, who want to diversify by offering services.

#### *Commercial risks*

To carry on its activity, Ingram Micro Services Ltd must have manufacturer authorisations for the products it handles. These authorisations depend on the manufacturers' after-sales service strategy. The withdrawal of all or part of the manufacturers' authorisations could impact the company's business and its margins. Nevertheless, the company considers that the large number of its current authorisations, the quality and level of equipment at its industrial sites and its demonstrated ability to keep up with technological changes protects it against this risk.

#### *COVID-19*

In December 2019 a novel strain of coronavirus ("COVID-19") was reported to have surfaced in the United Kingdom. The spread of the virus and level of severity continued to increase and in March 2020, the World Health Organisation characterised COVID-19 as a pandemic. The United Kingdom has been severely impacted by COVID-19, as well as the global supply chain in which the company participates. Whilst there has been a limited short disruption to the company's business early in 2021, the operations rebounded quickly to levels seen prior to COVID-19. The directors will continue to monitor the situation and they have concluded that there is no material impact on the performance of the business.

#### *Financial risks*

The company has established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

#### *Exposure to price, credit, liquidity and cash flow risk*

The company does not currently consider itself to have any significant exposure to price risk on financial instruments. Its borrowings portfolio is currently managed within limits which allow a mix of fixed and variable interest rates on borrowings. The company policy in relation to credit risk management is aimed at minimising losses from non-payment through a number of credit worthiness checks which are run on all customers. In addition the company maintains a credit insurance policy across its client base. Details of the company's debtors are shown in note 15 to the financial statements.

# INGRAM MICRO SERVICES LTD

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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The company manages its liquidity and cash flow risk through an overdraft facility held as part of the wider parent group's banking arrangements, intra-group funding and a regular cash forecasting process. Borrowings, working capital facilities and cash flow are formally reviewed on a monthly basis by the UK Executive Operating panel.

### Key performance indicators

The company's key financial and other performance indicators during the period were as follows (for the year ended 31 December 2021 the reporting period is 52 weeks to 1 January 2022) (2020: 53 weeks to 2 January 2021):

	2021	2020
	£000	£000
Turnover	119,802	110,379
Operating profit	5,463	4,173
Profit after tax	4,482	3,450
Shareholders' funds	14,393	20,725
Current assets as % of current liabilities	145%	167%
Average number of employees	388	405

Shareholders' funds decreased by 31% due to the voting of a dividend during the year of £10.8m, paid to the holding company Ingram Micro Services Holdings Ltd.

The management team are satisfied with the operating profit result for the year and are pleased to note that this has continued to grow in 2021 by a further 31%. In 2021 revenue increased by 8.5% reflecting the growth in the recycling and trading of used mobile phones. Overall gross margins in 2021 were in line with 2020 despite absorbing continuing increases in labour rate inflation. The average number of employees reduced slightly reflecting the higher efficiency gains in the business and the higher level of trading and recycling business.

### Section 172 statement

This section serves as our section 172 statement. Section 172 of the Companies Act 2006 requires the directors to take into consideration the interests of stakeholders in their decision making. The directors continue to have regard to the interests of the company's employees and other stakeholders, including the impact of its activities on the community, the environment and the company's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the company for its member in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail how the board engages with our stakeholders, thus complying with the requirement to include a statement setting out how our directors have discharged this duty.

In this context we note the following:

- The directors are fully aware of their responsibilities to promote the success of the company in accordance with section 172 of the Companies Act 2006. To achieve this, the board regularly reflects on how the company engages with its stakeholders and opportunities for enhancement in the future. Such reflections are facilitated by the board's composition; being made up of a mix of members who combine a shareholder's perspective with that of management.
- The board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom through information provided by management and also by direct engagement with stakeholders themselves. Such stakeholders include the shareholder, employees, customers and the wider community in which the company operates. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The board continues to enhance its methods of engagement with the workforce.

# INGRAM MICRO SERVICES LTD

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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- We aim to work responsibly with our suppliers. The importance of supplier relationships is also recognised, as evidenced by paying suppliers to agreed terms.

The fundamental overriding principles in the governance of the company is that of ensuring transparent conduct which reflects fairness in all dealings with the shareholder, employees, customers and suppliers.

The company in the wider context of its membership of Platinum Equity Capital Partners V.L.P., places a high degree of importance on the concept of social responsibility which embodies consideration of the group's wider commitment to responsibilities relating to shareholders, employees, customers, public charity, the environment, communities, partners and governments. A testament to this approach is reflected in the significantly long length of service by most of our senior employees and the several long-standing relationships with customers and suppliers.

By order of the board

*Richard Hammond*

.....  
**Mr R Hammond**  
**Secretary**

28/9/2022  
.....

# INGRAM MICRO SERVICES LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021. The financial statements are prepared to a cut-off date of the last Saturday of the calendar year. For the year ended 31 December 2021 this resulted in a reporting period of 52 weeks to 1 January 2022 (2020: 53 weeks to 2 January 2021).

#### Principal activities

The principal activity of the company continued to be that of the service, repair, refurbishment and sale of mobile phones, maintenance of infrastructure equipment for telecom operators including the provision of call centre services, and the repair, refurbishment and sale of other IT equipment.

#### Results and dividends

The results for the year are set out on page 11.

Ordinary dividends were paid amounting to £10,814,034. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr K Coleman

Mr K Everaet

Mr A Oudshoorn

Mr K Mees

(Appointed 8 February 2021 and resigned 4 April 2022)

(Resigned 8 February 2021)

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### Employee involvement

The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

#### Post reporting date events

Refer to note 20 of the financial statements for details of events after 31 December 2021.

#### Auditor

The auditor, Lovewell Blake LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# INGRAM MICRO SERVICES LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### Energy and carbon report

The Companies Act 2006 Regulations 2018 introduced requirements on streamlined energy and carbon reporting (SECR) for large unquoted companies to disclose their annual energy use and greenhouse gas emissions, and related information.

### Greenhouse Gas (GHG) emissions

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, Ingram Micro Services Ltd has been engaged in a process aimed at reducing our energy and greenhouse gas emissions.

Ingram Micro Services Ltd currently maintain both scope 1 and 2 emissions, which are generated from our Norwich, Manchester and Enfield sites. Further, we have emissions from transport: minibuses, company vehicles and "grey fleet" (personal cars used for business purposes).

Ingram Micro Services Ltd is currently devising a strategy to reduce our carbon footprint significantly including:

- Purchasing energy efficient equipment where appropriate in our site locations,
- Engaging with customers to reduce single use plastic where possible,
- Adopting behavioural change measures where possible.

We have a longstanding commitment to tackling climate change. Our calculated carbon footprint for our current financial year is 577 tCO<sub>2</sub>e, whilst energy consumption was 2,886 MWh.

	2021 kWh	2020 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	2,886,000	2,985,000
	<hr/>	<hr/>
	2021 metric tonnes	2020 metric tonnes
<i>Emissions of CO<sub>2</sub> equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	228.00	223.00
	<hr/>	<hr/>
	228.00	223.00
Scope 2 - indirect emissions		
- Electricity purchased	349.00	499.00
	<hr/>	<hr/>
Total gross emissions	577.00	722.00
	<hr/>	<hr/>
<i>Intensity ratio</i>		
tCO <sub>2</sub> e/£m	4.82	6.54
	<hr/>	<hr/>

### Quantification and reporting methodology

We have reported all our emission sources under the Companies Act 2006 (Strategic Report and Director's Reports) Regulations 2013 as required. We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

The reporting period is the financial year 2021, the same as that covered by the Annual Report and Financial Statements. The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary. Emissions for previous years are retrospectively adjusted as and when more accurate data is provided.

# INGRAM MICRO SERVICES LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per £m turnover.

### *Measures taken to improve energy efficiency*

- Replaced aging office equipment with energy-efficient products,
- Expanded video conferencing and online meetings (as opposed to F2F meetings).
- Replacing old halogen, T8 and inefficient lamps with low-energy LED's.
- Upgrading lighting circuits to sensor operated.
- Upgrading to new boilers where applicable.

### *Objectives for 2022*

- Reduce our baseline electricity consumption by 10%.
- Lighting: Continue to evolve and install low energy lighting across our building portfolio.
- Continual review of existing office equipment and company policies.
- Reviewing supply contracts to determine feasibility of renewable energy,
- Implementation and assessment of the Energy Savings Opportunity Scheme (ESOS)

Ingram Micro Services Ltd will report on progress within our next set of financial statements.

### **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management and engagement with stakeholders.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board

*Richard Hammond*

.....  
**Mr R Hammond**  
**Secretary**

28/9/2022  
.....

## **INGRAM MICRO SERVICES LTD**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the annual 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# INGRAM MICRO SERVICES LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF INGRAM MICRO SERVICES LTD

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#### Opinion

We have audited the financial statements of Ingram Micro Services Ltd (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# INGRAM MICRO SERVICES LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF INGRAM MICRO SERVICES LTD

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

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

In 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 the directors' report.

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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the principal laws and regulations applicable to the company through discussions with management and our wider knowledge and experience; and
- identified laws and regulations were considered in our planning of the audit and the team remained alert to instances of non-compliance throughout the audit.

## INGRAM MICRO SERVICES LTD

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF INGRAM MICRO SERVICES LTD

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur and by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify material unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the principal accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to, sample-based testing of revenue and enquiring of management and directors as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 member, 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.



**Tobias Wilson FCA BA (Hons) (Senior Statutory Auditor)**  
**For and on behalf of Lovewell Blake LLP**  
**Chartered Accountants**  
**Statutory Auditor**

Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

*28 September 2022*

# INGRAM MICRO SERVICES LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 52 weeks £'000	2020 53 weeks £'000
Turnover	3	119,802	110,379
Cost of sales		(108,178)	(99,925)
<b>Gross profit</b>		<b>11,624</b>	<b>10,454</b>
Administrative expenses		(6,267)	(6,707)
Other operating income		106	426
<b>Operating profit</b>	4	<b>5,463</b>	<b>4,173</b>
Interest receivable and similar income	8	215	312
Interest payable and similar expenses	9	(106)	(262)
<b>Profit before taxation</b>		<b>5,572</b>	<b>4,223</b>
Tax on profit	10	(1,090)	(773)
<b>Profit for the financial year</b>		<b>4,482</b>	<b>3,450</b>

There are no other items of comprehensive income (2020: £nil).

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 14 to 25 form part of these financial statements.

# INGRAM MICRO SERVICES LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	12		303		484
Tangible assets	13		2,004		1,689
			<u>2,307</u>		<u>2,173</u>
<b>Current assets</b>					
Stocks	14	7,737		9,222	
Debtors	15	24,035		32,827	
Cash at bank and in hand		6,984		4,314	
		<u>38,756</u>		<u>46,363</u>	
<b>Creditors: amounts falling due within one year</b>	16	(26,670)		(27,811)	
<b>Net current assets</b>			<u>12,086</u>		<u>18,552</u>
<b>Net assets</b>			<u>14,393</u>		<u>20,725</u>
<b>Capital and reserves</b>					
Called up share capital	17		800		800
Profit and loss reserves			13,593		19,925
<b>Total equity</b>			<u>14,393</u>		<u>20,725</u>

The notes on pages 14 to 25 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28/9/2022 and are signed on its behalf by:

*Kevin Coleman*

Mr K Coleman  
Director

Company Registration No. 03591124

# INGRAM MICRO SERVICES LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £'000	Profit and loss reserves £'000	Total £'000
<b>Balance at 1 January 2020</b>		800	16,475	17,275
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the 53 week period		-	3,450	3,450
<b>Balance at 31 December 2020</b>		800	19,925	20,725
<b>Year ended 31 December 2021:</b>				
Profit and total comprehensive income for the 52 week period		-	4,482	4,482
Dividends	11	-	(10,814)	(10,814)
<b>Balance at 31 December 2021</b>		800	13,593	14,393

The notes on pages 14 to 25 form part of these financial statements.

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Ingram Micro Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Communications House, Vulcan Road North, Norwich, NR6 6AQ.

#### 1.1 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.

They are prepared to a cut-off date of the last Saturday of the calendar year. Consistent with the normal monthly reporting cycle, the actual date to which the financial statements are prepared is the 52 week period ended 1 January 2022 (2020: 53 weeks to 2 January 2021).

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 £'000.

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

The ultimate parent company is Platinum Equity Capital Partners V,L.P.. The consolidated accounts of Ingram Micro Inc. (the intermediate parent of this entity) can be requested from: Ingram Micro Inc., 3351 Michelson Drive, Suite 100, Irvine, CA 92612,USA.

Under FRS 102 the company is exempt from the requirement to prepare a statement of cash flows and disclose key management personnel remuneration on the grounds that the intermediate parent undertaking (Ingram Micro Inc.) includes the company in its own published group financial statements.

#### 1.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the directors have given particular consideration to the expected ongoing availability of wider group funding facilities that are centrally coordinated to support the company's working capital (being an overdraft facility and amounts owed to group undertakings). The directors have also considered the impact of wider economic uncertainty on the forecasts and liquidity of the business. To date, the impact on our business, liquidity and results has not been significant and based on our experience we expect this to remain the case. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Turnover

Revenue on rendering of services is recognised when repairs and services have been carried out. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of goods or receipt of payment (if earlier).

#### 1.4 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

Amortisation 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:

Software	3-5 years straight line
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Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Short leasehold property	Over period of lease straight line
Plant and equipment including motor vehicles	3-10 years straight line
Fixtures and fittings	3-10 years straight line
IT equipment	3-5 years straight line

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.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.7 Stocks

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value as follows:

Raw materials, consumables and goods for resale - purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

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

#### 1.9 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***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 creditors and loans from fellow group companies 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the 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.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 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.

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.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.15 Government grants**

Government grant income included within other operating income represents amounts receivable in respect of the Coronavirus Job Retention Scheme (CJRS). This income is recognised at the fair value of the asset received or receivable. This grant income has been recognised using the accruals model and the income has been recognised in the period to which the employee service relates.

#### **1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.17 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Stock provision

Management review the recoverable amount of stock at each financial year and provide against any assets which management believe are not recoverable in part or in full. Refer to note 14 for details of stocks held.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021 52 weeks £'000	2020 53 weeks £'000
<b>Turnover analysed by class of business</b>		
Repairs and servicing	47,322	51,947
Regeneration and fulfilment	51,057	36,651
Asset disposal and other services	21,423	21,781
	<u>119,802</u>	<u>110,379</u>

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Turnover and other revenue

(Continued)

	2021 52 weeks £'000	2020 53 weeks £'000
<b>Turnover analysed by geographical market</b>		
United Kingdom	90,402	86,167
Rest of Europe	15,746	17,892
Rest of World	13,654	6,320
	<u>119,802</u>	<u>110,379</u>

### 4 Operating profit

	2021 52 weeks £'000	2020 53 weeks £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	106	131
Government grants - CJRS	(106)	(426)
Depreciation of owned tangible fixed assets	707	610
Amortisation of intangible assets	369	226
Operating lease charges	954	874
	<u>954</u>	<u>874</u>

### 5 Auditor's remuneration

	2021 52 weeks £'000	2020 53 weeks £'000
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	37	35
	<u>37</u>	<u>35</u>

### 6 Employees

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

	2021 52 weeks Number	2020 53 weeks Number
Production staff	338	355
Sales and administrative staff	46	46
Management staff	4	4
	<u>388</u>	<u>405</u>
Total	<u>388</u>	<u>405</u>

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	2021 52 weeks £'000	2020 53 weeks £'000
Wages and salaries	10,205	9,998
Social security costs	906	880
Pension costs	278	287
	<u>11,389</u>	<u>11,165</u>

The company operates a defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £278,000 (2020: £287,000).

### 7 Directors' remuneration

	2021 52 weeks £'000	2020 53 weeks £'000
Remuneration for qualifying services	428	404
Company pension contributions to defined contribution schemes	19	18
	<u>447</u>	<u>422</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2021 52 weeks £'000	2020 53 weeks £'000
Remuneration for qualifying services	428	404
Company pension contributions to defined contribution schemes	19	18
	<u>447</u>	<u>422</u>

### 8 Interest receivable and similar income

	2021 52 weeks £'000	2020 53 weeks £'000
Interest income		
Interest receivable from group companies	215	312
	<u>215</u>	<u>312</u>

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Interest payable and similar expenses

	2021 52 weeks £'000	2020 53 weeks £'000
Interest on bank overdrafts and loans	68	166
Other interest on financial liabilities	38	96
	<u>106</u>	<u>262</u>

### 10 Taxation

	2021 52 weeks £'000	2020 53 weeks £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	1,090	773
	<u>1,090</u>	<u>773</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 52 weeks £'000	2020 53 weeks £'000
Profit before taxation	5,572	4,223
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	1,059	802
Tax effect of expenses that are not deductible in determining taxable profit	-	3
Adjustments in respect of prior years	31	-
Group relief	-	(64)
Other non-reversing timing differences	-	32
Taxation charge for the year	<u>1,090</u>	<u>773</u>

### 11 Dividends

	2021 52 weeks £'000	2020 53 weeks £'000
Final paid	10,814	-
	<u>10,814</u>	<u>-</u>

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Intangible fixed assets

	Software £'000
<b>Cost</b>	
At 1 January 2021	1,809
Additions	188
Disposals	(236)
At 31 December 2021	<u>1,761</u>
<b>Amortisation and impairment</b>	
At 1 January 2021	1,325
Amortisation charged for the year	369
Disposals	(236)
At 31 December 2021	<u>1,458</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>303</u>
At 31 December 2020	<u>484</u>

### 13 Tangible fixed assets

	Short leasehold property £'000	Plant and equipment including motor vehicles £'000	Fixtures and fittings £'000	IT equipment £'000	Total £'000
<b>Cost</b>					
At 1 January 2021	3,556	1,687	710	1,600	7,553
Additions	664	141	91	126	1,022
Disposals	(1,473)	(518)	(34)	(208)	(2,233)
At 31 December 2021	<u>2,747</u>	<u>1,310</u>	<u>767</u>	<u>1,518</u>	<u>6,342</u>
<b>Depreciation and impairment</b>					
At 1 January 2021	2,881	1,113	534	1,336	5,864
Depreciation charged in the year	248	159	120	180	707
Eliminated in respect of disposals	(1,473)	(518)	(34)	(208)	(2,233)
At 31 December 2021	<u>1,656</u>	<u>754</u>	<u>620</u>	<u>1,308</u>	<u>4,338</u>
<b>Carrying amount</b>					
At 31 December 2021	<u>1,091</u>	<u>556</u>	<u>147</u>	<u>210</u>	<u>2,004</u>
At 31 December 2020	<u>675</u>	<u>574</u>	<u>176</u>	<u>264</u>	<u>1,689</u>

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Stocks	2021 £'000	2020 £'000
Raw materials and consumables	7,737	9,222
<b>15 Debtors</b>		
<b>Amounts falling due within one year:</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Trade debtors	14,485	13,978
Amounts owed by group undertakings	2,982	11,202
Other debtors	87	87
Prepayments and accrued income	6,481	7,560
	<u>24,035</u>	<u>32,827</u>

Amounts owed by group undertakings are payable on demand. These amounts are unsecured and interest is charged monthly at a rate of 3% on the outstanding balance.

16 Creditors: amounts falling due within one year	2021 £'000	2020 £'000
Trade creditors	9,331	12,439
Amounts owed to group undertakings	2,000	3,937
Corporation tax	1,834	1,697
Other taxation and social security	901	869
Accruals and deferred income	12,604	8,869
	<u>26,670</u>	<u>27,811</u>

The amounts owed to group undertakings include £nil (2020: £3.5m) under the terms of a formal intra-group facility. While that agreement enables the company to defer payment beyond one year this balance is operated as a working capital facility on a revolving basis and is therefore shown as due within one year.

17 Share capital	2021 Number	2020 Number	2021 £'000	2020 £'000
<b>Ordinary share capital issued and fully paid</b>				
Ordinary shares of £1 each	800,000	800,000	800	800
	<u>800,000</u>	<u>800,000</u>	<u>800</u>	<u>800</u>

These shares are ordinary voting shares.

# INGRAM MICRO SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 18 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:

	2021 £'000	2020 £'000
Within one year	975	954
Between two and five years	1,487	2,374
	<u>2,462</u>	<u>3,328</u>

### 19 Contingent liabilities

The company is party to a charge over its assets, as part of a parent group asset based lending agreement. The charge contains both fixed and floating charges over all assets and undertakings of this company. The charge is not expected to crystallise.

### 20 Events after the reporting date

On the 1st March 2022 Ingram Micro Services Ltd sold the trade and assets relating to its non-core fulfilment operations in Manchester to a related entity, Ingram Micro CFS Fulfilment Limited, for consideration of £4.2m. It is expected that this transaction will result in a profit being recognised by this company during the year ending 31 December 2022.

### 21 Related party transactions

The company, being a wholly owned subsidiary of Ingram Micro Services Holdings Ltd, has taken advantage of the exemption within FRS 102 (section 33) and has not disclosed transactions with that entity or other wholly owned subsidiaries of the ultimate parent undertaking.

### 22 Ultimate controlling party

The immediate parent undertaking is Ingram Micro Services Holdings Ltd.

On 7 July 2021 the entirety of the share capital of Ingram Micro Inc. (intermediate parent entity to Ingram Micro Services Holdings Ltd) was acquired by Platinum Equity Capital Partners V, L.P., which thereby became this company's ultimate parent undertaking.