

TD United Kingdom Acquisition Limited

Reports and Financial Statements

For the year ended 31 January 2018
Registered number 04603099

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Reports and financial statements

Contents

Strategic report	1
Directors' report	2
Directors' responsibilities statement	4
Report of the independent auditors to the members of TD United Kingdom Acquisition Limited	5
Income statement and statement of comprehensive income	7
Statement of changes in equity	8
Statement of financial position	9
Notes to the financial statements	10

Strategic report

The Directors of TD United Kingdom Acquisition Limited present their Strategic Report, their Directors' Report and the financial statements for the year ended 31 January 2018.

Review of the business

The principal activity of the Company is that of a group financing entity and an intermediate holding company within the Tech Data Group.

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

	2018	2017	Change
	€m	€m	%
Net current assets	484.9	788.6	(38.5)
Shareholders' equity	2,201.7	1,224.2	79.8

Dividends of €0.7m (2017: €225.0m) were received during the year. There were additions to investments of €1,443.3m. These were in respect of certain entities acquired from Avnet, Inc. during the year and an increase in the investment in Azlan Group Limited as part of a restructuring of the Group.

Future developments

The directors expect that the Company will continue to act as a group financing entity and an intermediate holding company and that it will continue to have the responsibility for the European and Asia Pacific regions' cash pool bank account header.

Principal risks and uncertainties

The principal risks and uncertainties are that the investments underperform and do not provide sufficient dividends to cover the Company's short term liabilities as they fall due. The company therefore relies upon the ongoing support of its ultimate parent company, Tech Data Corporation. There is a risk that if the value of underlying investments falls below carrying value that these assets may be impaired, resulting in a charge through the Income Statement. There is also a foreign currency risk as a significant proportion of the subsidiaries' trade is in currencies other than the Euro, therefore should exchange rates move adversely, the Euro value of any dividend income may be affected.

By order of the Board

H Tuffnail
Director
23 AUGUST 2018

Directors' report

Directors

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

A Amsellem
C Dannewitz
H Tuffnail
S Walker

S Murray was appointed on 1 February 2018

Going concern

The ultimate parent company (Tech Data Corporation) has confirmed that it will provide financial support for a period at least until 31 October 2019. The Company is a group financing entity and an intermediate holding company and as such the liabilities are materially all intra-group and are therefore unlikely to be called until such time that the ultimate parent company has put funding in place for the Company to make repayment. The Directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

Dividend

The Directors do not recommend the payment of a dividend for the year ended 31 January 2018.

Post balance sheet events

On 3 August 2018, a settlement agreement was reached in respect of the allocation of the purchase price paid to acquire certain entities from Avnet, Inc. The resulting settlement has given rise to an impairment of the carrying value of the investment as per note 13.

Disclosure of information to auditors

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

Directors' report (continued)

Auditors

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

By order of the Board



H. Piffnail
Director
23 AUGUST 2018

Registered office:
Redwood 2
Crockford Lane
Chineham
Basingstoke
United Kingdom
RG24 8WQ

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) FRS 101 Reduced Disclosure framework. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TD UNITED KINGDOM ACQUISITION LIMITED

Opinion

We have audited the financial statements of TD United Kingdom Acquisition Limited for the year ended 31 January 2018 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 14, 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 January 2018 and of its loss 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 below. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

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

28/8/18

Income statement
for the year ended 31 January 2018

	<i>Notes</i>	2018 €m	2017 €m
Dividend income		0.7	225.0
Impairment of investment	7	(163.1)	(53.3)
Administrative expenses		(0.7)	-
		<hr/>	<hr/>
Operating (loss)/profit		(163.1)	171.7
Net interest receivable/(payable)	3	36.9	(24.3)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(126.2)	147.4
Taxation	6	(7.1)	3.9
		<hr/>	<hr/>
(Loss)/profit for the financial year		(133.3)	151.3
		<hr/> <hr/>	<hr/> <hr/>

All results are derived from continuing operations.

Statement of comprehensive income
for the year ended 31 January 2018

There was no other comprehensive income for the year (2017: *€nil*). The total comprehensive loss for the year was €133.3m (2017: *€151.3m income*).

Statement of changes in equity
for the year ended 31 January 2018

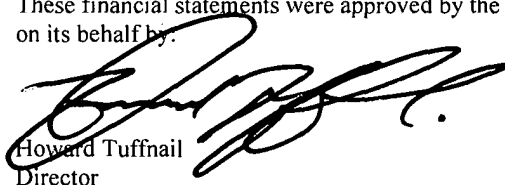
	Share capital	Share premium	Capital contribution reserve	Capital reserve	Profit and loss account	Total Equity
	€m	€m	€m	€m	€m	€m
At 1 February 2016	-	60.0	7.1	155.4	(344.1)	(121.6)
Share capital issued	1,194.5	-	-	-	-	1,194.5
Total comprehensive income	-	-	-	-	151.3	151.3
<hr/>						
At 31 January 2017	1,194.5	60.0	7.1	155.4	(192.8)	1,224.2
Premium on issue of shares	-	1,110.8	-	-	-	1,110.8
Total comprehensive income	-	-	-	-	(133.3)	(133.3)
<hr/>						
At 31 January 2018	1,194.5	1,170.8	7.1	155.4	(326.1)	2,201.7

Registered number 04603099

Statement of financial position
 as at 31 January 2018

	Notes	2018 €m	2017 €m
Fixed assets			
Investments	7	1,716.8	435.6
		<u>1,716.8</u>	<u>435.6</u>
Current assets			
Debtors	8	1,278.0	788.6
Other financial assets	9	12.7	-
Cash at bank and in hand		419.8	-
		<u>1,710.5</u>	<u>788.6</u>
Creditors: amounts falling due within one year			
Trade and Other Payables	10	(1,212.8)	-
Other financial liabilities	11	(12.8)	-
		<u>484.9</u>	<u>788.6</u>
Net current assets		<u>484.9</u>	<u>788.6</u>
Net assets		<u>2,201.7</u>	<u>1,224.2</u>
Capital and reserves			
Called up share capital	12	1,194.5	1,194.5
Share premium		1,170.8	60.0
Capital contribution reserve		7.1	7.1
Capital reserve		155.4	155.4
Profit and loss account		(326.1)	(192.8)
		<u>2,201.7</u>	<u>1,224.2</u>
Total equity		<u>2,201.7</u>	<u>1,224.2</u>

These financial statements were approved by the Board of Directors on 23 August 2018 and were signed on its behalf by:


 Howard Tuffnail
 Director

Notes to the financial Statements

1 Authorisation of Financial Statements and Statement of compliance with FRS101

Statement of compliance:

The financial statements for the year ended 31st January 2018 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework

The company is exempt from the requirement to prepare consolidated financial statements, on the grounds that it is a wholly-owned subsidiary of Tech Data Corporation, incorporated in the USA, whose consolidated accounts are publicly available and are prepared on an equivalent basis (see note 13).

2 Accounting policies

2.1 Basis of preparation

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

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

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

The financial statements present the information about the entity as an individual and not as a group. TD United Kingdom Acquisition Limited is a limited liability company and is incorporated in England. The company's financial statements are presented in Euros and are rounded to the nearest million except where otherwise indicated.

Going Concern

The ultimate parent company (Tech Data Corporation) has confirmed that it will provide financial support for a period at least until 31 October 2019. The Company is an intermediate holding company and as such the liabilities are materially all intra-group and are therefore unlikely to be called until such time that the ultimate parent company has put funding in place for the Company to make repayment. The Directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

2.2 Judgements and Key Sources of estimation uncertainty

Deferred tax

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

Impairment

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

2 Accounting policies (continued)

2.3 Significant Accounting Policies

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

Investments

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

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into Euros at the rates ruling at the Statement of Financial Position date. Transactions expressed in foreign currencies are translated into Euros at the rates ruling at the transaction date. Exchange gains and losses arising are recognised in the Income Statement. The Company's functional currency and presentation currency is the Euro.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on the tax rates and laws that are enacted or substantively enacted by the period end date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the exception of when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the period end date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to Other Comprehensive Income if it relates to items that are charged or credited to Other Comprehensive Income. Similarly, income tax is charged or credited directly to Equity. Otherwise income tax is recognised in the Income Statement.

Dividend income

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

Financial liabilities

Obligations for loans are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of the consideration received less directly attributable costs. After initial recognition these interest bearing loans are subsequently measured at amortised cost using the effective interest method.

2 Accounting policies (continued)

2.3 Significant Accounting Policies (continued)

Debtors

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

3 Net interest (receivable)/payable

	2018 €m	2017 €m
Interest payable to fellow group undertakings	1.9	26.8
Interest payable to banks and other third parties	3.7	-
Interest receivable from fellow group undertakings	(42.4)	(2.5)
Interest receivable to banks and other third parties	(0.1)	-
	(36.9)	24.3
	(36.9)	24.3

4 Directors' remuneration

The directors received remuneration for the period estimated at €5,000 each (2017: €5,000) in relation to qualifying services as directors of this Company, all of which was borne by fellow group companies.

5 Operating profit

Fees of €8,000 (2017: €8,000) were paid by another group company to the auditors in respect of the audit of the Company's financial statements.

6 Taxation

(a) Tax on (loss)/profit on ordinary activities

	2018 €m	2017 €m
Current tax:		
Group relief receivable	6.2	(2.7)
Overseas taxation	0.2	-
Adjustments in respect of prior periods	0.1	(0.6)
	<hr/>	<hr/>
Total current tax	6.5	(3.3)
Deferred tax:		
Current period (note 6(d))	0.6	(0.6)
	<hr/>	<hr/>
Tax charge/(credit) on (loss)/profit on ordinary activities	<u>7.1</u>	<u>(3.9)</u>

(b) Reconciliation of the total tax charge

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

	2018 €m	2017 €m
(Loss)/profit before taxation	(126.2)	147.4
	<hr/>	<hr/>
Tax on (loss)/profit at standard UK corporation tax rate at 19.16% (2017: 20.00%)	(24.2)	29.5
Non-deductible and non-taxable items	31.0	(34.4)
Interest disallowance	-	2.2
Adjustments in respect of prior periods	0.1	(0.6)
Adjustment in respect of previously unrecognised tax losses	-	(0.6)
Overseas tax	0.2	-
	<hr/>	<hr/>
Total tax charge/(credit) reported to the income statement (note 6(a))	<u>7.1</u>	<u>(3.9)</u>

6 Taxation (continued)

(c) Factors affecting future tax charges

The Finance (No.2) Act 2015 obtained Royal Assent on 18 November 2015 and enacted a reduction in the UK corporation tax rate from 20% to 19% effective 1 April 2017 and a further reduction to 18% effective 1 April 2020.

The Finance Act 2016 obtained Royal Assent on 15 September 2016 and determined that the tax rate effective from 1 April 2020 would, in fact, be 17%.

Deferred tax has been recognised at 19.16% being the rate at which the losses carried forward are expected to be utilised at.

(d) Deferred tax

A deferred tax asset in respect of tax losses of €nil (2017: €3,038,000) is recognised at 19.16% (2017: 19.16%) in the financial statements as follows:

	2018 €m	2017 €m
Tax losses carried forward	-	0.6
	<hr/>	<hr/>
Deferred tax asset (note 8)	-	0.6
	<hr/> <hr/>	<hr/> <hr/>
		€m
At 31 January 2017		0.6
Tax losses utilised		(0.6)
		<hr/>
At 31 January 2018		-
		<hr/> <hr/>

At 31 January 2018, there was no recognised deferred tax liability (2017: €nil) for taxes that would be payable on the unremitted earnings of certain subsidiaries as receipt by the company of any dividends would be exempt from UK corporation tax.

There are no income tax consequences attaching to the payment of dividends paid to shareholders.

7 Investments

	2018	2017
	€m	€m
Cost		
At 1 February	819.9	704.8
Additions	1,444.3	115.1
	<hr/>	<hr/>
At 31 January	2,264.2	819.9
	<hr/>	<hr/>
Provision for impairment		
At 1 February	384.3	331.0
Impairment charge for the year	163.1	53.3
	<hr/>	<hr/>
At 31 January	547.4	384.3
	<hr/>	<hr/>
Net book value		
At 31 January 2018	1,716.8	435.6
	<hr/>	<hr/>
At 31 January 2017	435.6	373.8
	<hr/>	<hr/>

On 23 February 2017, the Company acquired 75% of the share capital of Tech Data (Netherlands) B.V. for the consideration of €545.3m satisfied by an issue of two ordinary shares.

On 27 February 2017, the Company acquired 100% of the share capital of TS DivestCo. B.V. for the consideration of €899.0m partly satisfied by a cash payment of €701.8m. The remaining amount was settled by inter-company loans.

€0.7m of the impairment charge for the year relates a reduction in the net assets of Tech Data Mobile Limited which paid a dividend of €0.7m in the year.

On 3 August 2018, a settlement agreement was reached in respect of the allocation of the purchase price paid to acquire certain entities from Avnet, Inc. The resulting settlement valued the entities at €736.6m and has given rise to an impairment of the carrying value of the investment held in TS DivestCo B.V. of €162.4m.

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows (all shares held in direct and indirect subsidiaries are ordinary shares):

The percentage of equity owned by the group is 100% unless otherwise noted below.

Name of company	Address
Direct	
Azlan Group Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
TS DivestCo B.V.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tech Data UK Resources Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom

7 Investments (continued)

Name of company	Address
Indirect	
Azlan GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
ManeBoard Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Azlan Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Horizon Technical Services (UK) Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Azlan European Finance Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Azlan Logistics Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Managed Training Services Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data Distribution Limited	14 Joyce Way, Park West Business Park, Nangor Road, Dublin 12
Specialist Distribution Group (SDG) Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
ISI Distribution Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data (Netherlands) B.V.	Tolnasingel 2, 2411 PV, Bodegraven, Netherlands
Tech Data Canada Corporation	1958 Upper Water Street, Suite 900, Halifax NS B3J 2X2, Canada
Tenva TS Canada ULC	1959 Upper Water Street, Suite 900, Halifax NS B3J 3N2, Canada
Exit Certified ULC	6950 Creditview Road, Unit 2, Mississauga ON L5N 0A6, Canada
Tech Data France Holding	5, avenue de l'Europe, Bussy Saint-Georges, F-77611, Mame-La-Vallee Cedex 3, France
Tech Data France	5 Avenue de l'Europe, 77600, Bussy-Saint-Georges, France
Tech Data Marne	5, avenue de l'Europe, Bussy Saint-Georges, F-77611, Mame-La-Vallee Cedex 3, France
Tech Data Lux Finance S.a.r.l.	TMF Management Luxembourg SA, 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg
Tech Data Luxembourg S.a.r.l.	TMF Management Luxembourg SA, 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg
Tech Data Nederland B.V.	Tolnasingel 2, 2411 PV, Bodegraven, Netherlands
Tech Data bvba/sprl	Assesteenweg 117/1, 1740 Ternat, Belgium
Tech Data Denmark ApS	Bregnerødvej 144, 3460, Birkerød, Denmark
Tech Data Norge AS	Stålfjæra 20, Oslo, 0975, Norway
Horizon Technical Services A/B	Box 56 - Fagerstagatan 18B, S-16391, Stockholm-Lunda, Sweden
Tech Data Europe Services and Operations, S.L.	Avenida de la Vega 1, 28108, Alcobendas (Madrid), Spain
Tech Data International S.a.r.l.	Route des Avouillons 30, 1196, Gland, Switzerland
Tech Data Strategy GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Europe GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Deutschland GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Information Technology GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Midrange GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data GmbH & Co. OHG	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Espana S.L.U.	Avenida de la Vega 1, 28108, Alcobendas (Madrid), Spain
TD Tech Data Portugal, Lda	Avenida da Boavista, nº 3.265, , piso 7, sala 2, 4100-137, PORTO, Portugal
Azlan Scandinavia AB	Box 56 - Fagerstagatan 18B, 16391, Spånga, Solna, Sweden
TD Tech Data AB	Box 56 - Fagerstagatan 18B, S-16391, Stockholm-Lunda, Sweden
Tech Data (Schweiz) GmbH	Birkenstrasse 47, CH-6343, Rotkreuz, Switzerland
Tech Data Italia S.r.l.	Via Tolstoj 65 cap, 20098, San Giuliano Milanese (MI), Italy
Tech Data Polska Sp.z.o.o.	Batory Office Building II, Al Jerozolimskie 212, 02-486, Warszawa, Poland
Tech Data Distribution s.r.o.	Libalova 2348/1, Chodov, Praha 4, 14900, Czech Republic
Tech Data Hungary KFT	Budafoki út 91-93, IP West Irodaház ép. 6. em, Budapest, 1117, Hungary
Tech Data Management GmbH	EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria
Tech Data Service GmbH	EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria
Tech Data Osterreich GmbH	EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria
Tech Data Finland OY	Sokerilinnantie 11 C, Espoo, 02600, Finland
Tech Data European Management GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Uruguay SA	Calle Rio Negro 1370/601, Montevideo, Uruguay
Tech Data Argentina S.A.	Leandro N Alem 896, 8Vo Piso, Buenos Aires, C1001AAQ., Argentina
TD Soluções Avançadas de Tecnologia Brasil Ltda.	Rua Dr. Rafael de Barros 209, 12th floor, Paraíso, São Paulo, State of São Paulo, 04003-041, Brazil

7 Investments (continued)

Name of company	Address
Indirect	
TDAS Tech Data Ecuador CIA. Ltda.	Ave. 12 de Octubre N26-48 y Orellana, Edificio Mirage, Oficina 1ª, Quito, 170525, Ecuador
TD Advanced Technology Solutions Chile Limitada Tech Data Peru S.R.L.	José Ananías # 207, Comuna de Macul, Santiago de Chile, Chile Av. De la Floresta No. 497, Ofc. 201, 2do Piso, Chacarilla del Estanque, San Borja, Lima, Peru
LatAm Holding B.V. TS Soluciones, Tecnológicas de Venezuela, C.A. Tech Data AS Colombia S.A.S.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands Avenida La Estancia, Centro Ciudad Comercial Tamanaco, Torre, B, Piso 1, oficina 105-B, Chuao, Caracas, Venezuela, Bolivarian Republic of Km 1.8, Autopista Medellín vía Siberia, costado sur, parque SOKO industrial, edificio B, Piso 2., Cota, Cundinamarca, Colombia
PDSI B.V. Dritte TENVA Property GmbH TS Holding and Financial Services BVBA TS Europe BVBA Bell Microproducts Europe (Holdings) BV Horizon Technology Group Limited Tech Data AS Ireland Limited Client Solutions Limited Tech Data AS Switzerland GmbH Ascendant Technology Holdings UK Limited	De Geer 2, 4004 LT Tiel, Netherlands Lötscher Weg 66, 41334, Nettetal, Germany Kouterveldstraat 20, 1831 Diegem, Belgium Kouterveldstraat 20, 1831 Diegem, Belgium Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands 14 Joyce Way, Park West Business Park, Nangor Road, Dublin 12 14 Joyce Way, Park West Business Park, Nangor Road, Dublin 12 N.S.C. Campus, Loughmahon Technology Park, Mahon, Cork T12 XY2N Birkenstrasse 47, 6343 Rotkreuz, Switzerland Slip House , Princes Drive, Waterside, Worcester, England, WR1 2AB, United Kingdom
Tech Data AS d.o.o. Beograd Ascendant Technology Limited	Boulevard Mihaila Pupina 181, Belgrade, Republic of Serbia, 11070, Serbia Slip House , Princes Drive, Waterside, Worcester, England, WR1 2AB, United Kingdom
Tech Data Advanced Solutions S.R.L.	Floreasca Tower , 175 Calea Floreasca, Floor 8, Sector 1, Bucharest, 014459, Romania
Tech Data AS Handelsgesell -schaft m.b.H. Tech Data AS Czech s.r.o. Tech Data Slovakia s.r.o. TD AS Poland Sp. z.o.o. Tech Data AS Kft Tech Data AS GmbH Magirus GmbH	Grunbergstrase 15/1/4, Wien, 1120, Austria Libalova 2348/1, 149 00 Praha 4, Czech Republic Green Point Offices, Blok F, Turcianska 2, Bratislava, 82109, Slovakia Al. Jerozolimskie 212 02-486 Warszawa, województwo MAZOWIECKIE Budafoki Street 91-93, IP West Office House, Budapest, H-1117, Hungary Loetscher Weg 66, Nettetal, D-41334, Germany
CAMP Marketing-Services GmbH Tech Data AS ApS Magirus UK Ltd	Gutenbergstraße 15, Leinfelden-Echterdingen, 70771, Germany Gutenbergstr. 15, 70771 Leinfelden-Echterdingen Lyskær 9, 2730, Herlev, Denmark CLB Coopers, 5th Floor Ship Canal House, 98 King Street, Manchester, M2 3DN, United Kingdom
Magirus France Magirus Systems Integration Yrel Electronics S.A. Tech Data Croatia d.o.o. Tech Data AS B.V. Bell Microproducts BV TS Holding Asia B.V.U Tenva Holdings LLC Tenva TS Holdings Limited	5 Avenue de l'Europe, 77600, Bussy-Saint-Georges, France 5 Avenue de l'Europe, 77600, Bussy-Saint-Georges, France 153 boulevard Haussmann, 75008, Paris, France Korzo 11, Rijeka, 51000, Croatia Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands 5350 Tech Data Drive, Clearwater FL 33760, United States c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Horizon Open Systems (UK) Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Horizon Open Systems (NI) Limited	c/o A&L Goodbody Solicitors, 42-46 Fountain Street, County Antrim, Belfast, Northern Ireland, BT1 5EF, United Kingdom
Horizon Enterprise Systems Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Clarity Technology Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, c/o Berkshire, England, RG12 8FZ, United Kingdom
Tech Data Services UK Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Tech Data AS UK Limited	The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Bell Microproducts Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom

7 Investments (continued)

Name of company	Address
Indirect	
Bell Microproducts (US) Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Bell Microproducts Europe Export Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
OpenPSL Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
OpenPSL Holdings Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Open Computing Limited	c/o Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Tech Data (Singapore) Pte. Ltd	10 Ang Mo Kio Street 65, #05-17/20, Techpoint, 569059, Singapore
Beijing YKF Technology Limited	Suite No. 3-4, Level 21, Fortune Financial Center, No. 5 Dong San Huan Zhong Road, Chaoyang District, Beijing, 100020, China
Tech Data Treasury Asia Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, , 38 Wang Chiu Road, , Kowloon Bay, Kowloon , Hong Kong
Tech Data (Hong Kong) Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, , 38 Wang Chiu Road, , Kowloon Bay, Kowloon , Hong Kong
Tech Data Advanced Solutions (ASEAN) Pte. Ltd.	10 Ang Mo Kio Street 65, #05-17/20 TechPoint, 569059, Singapore
Azure Technologies Phils., Inc.	12/F, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati, Metro Manila, Philippines
Tech Data Advanced Solutions (Vietnam) Company Limited	Tuoi Tre Building, 60A Hoang Van Thu street, ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam
Tech Data AS Pte.Ltd.	10 Ang Mo Kio Street 65, #05-17/20 TechPoint, 569059, Singapore
Tech Data Advanced Solutions (Singapore) Pte. Ltd.	10 Ang Mo Kio Street 65 , #05-17/20 TechPoint, 569059, Singapore
Tech Data Advanced Solutions (Malaysia) Sdn. Bhd.	Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Tech Data (Malaysia) Sdn. Bhd	Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
TD Advanced Solutions (Malaysia) Sdn. Bhd.	Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Tech Data IT Solutions & Systems Management Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, Virgin Islands, British
Tech Data Computer & Equipment Company Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, , 38 Wang Chiu Road, , Kowloon Bay, Kowloon , Hong Kong
Tech Data Interactive Technology Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, Virgin Islands, British
Tech Data Computer Service (Hong Kong) Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, , 38 Wang Chiu Road, , Kowloon Bay, Kowloon , Hong Kong
Tech Data Computer Service (Macau) Limited	Avenida do Infante D. Henrique, No. 47, The Macau Square, G13, Macao
Tech Data (ANZ) Pty. Ltd.	ALLENS OPERATIONS PTY LTD, Level 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000, Australia
Tech Data Advanced Solutions (ANZ) Limited	Allens Operations PTY Ltd, Level 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000, Australia
Tenva TS Thailand LLC	2211 South 47th Street, Phoenix AZ 85034, United States
Tech Data Advanced Solutions (Thailand) Limited	SG Tower, Room 704, 7th Floor, 161/1 Soi Mahadlek Luang 3, Rajdamri Road, Lumpini, Pathumwan, Bangkok , 10330, Thailand
PT Tech Data Advanced Solutions Indonesia	Wisma BSG Lantai 6, Jl. Abdul Muis No. 40, Jakarta, 10160, Indonesia
TS Indonesian Holding B.V.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tech Data Advanced Solutions (India) Private Limited	A-301, 3rd Floor, Supreme Business Park, Behind Lake Castle, Hiranandani Garden, Powai, Mumbai, 400076, India
Avnet Holding Anonim Sirketi (Turkey)	Saray Mah. site yolu sok. n°5 Anel Is Merkezi Kat: 8, Ümraniye/Istanbul, 34768, Turkey
Tech Data Bilgisayar Sistemleri Anonim Şirketi (50.00005%)	Burak Mahallesi, Sani Konukoglu Bulvarı No: 223 , Sehitkimi / Gaziantep, 27580, Turkey
Investment in associates held indirectly	
Corporate Mobile Recycling Limited (49%)	3 Long Yard, Holborn , London, WC1N 3LS, United Kingdom
Retrofone Limited (49%)	135/137 Station Road, North Chingford, London, E4 6AG
Corporate Mobile Recycling Espana S.L. (49%)	Cl Tortola 1 28019 - Madrid
AS 24 Communications - Fonebank SARL (49%)	LD Le Marchat, 24420 Savignac Les Eglises. France
Nexiona Connectocrats SL (29.64%)	Carrer de Sant Joan de la Salle, 42, 08022 Barcelona

8 Debtors

	2018	2017
	€m	€m
Amounts owed by group undertakings	1,278.0	788.0
Deferred tax	-	0.6
	<hr/>	<hr/>
	1,278.0	788.6
	<hr/> <hr/>	<hr/> <hr/>
Amounts owed to group undertakings		
Current	984.4	477.4
Non current	293.6	310.6
	<hr/> <hr/>	<hr/> <hr/>

The amounts are in respect of In house bank accounts repayable at forty five days' notice and loans to subsidiaries at varying rates of interest. Interest receivable in respect of the In house bank account is at LIBOR rates.

9 Other financial assets

	2018	2017
	€m	€m
Forward foreign exchange contracts	12.7	-
	<hr/>	<hr/>

10 Trade and Other Payables

	2018	2017
	€m	€m
Amounts owed to group undertakings	1,212.8	-
	<hr/> <hr/>	<hr/> <hr/>

The amounts are in respect of In house bank accounts repayable at forty five days' notice and amounts owed relating to investments. Interest payable on the In house bank accounts is at LIBOR rates plus one per cent. The amounts are owed to subsidiaries and the immediate parent company.

11 Other financial liabilities

	2018	2017
	€m	€m
Forward foreign exchange contracts	12.8	-
	<hr/> <hr/>	<hr/> <hr/>

12 Share capital

	2018		2017	
	Number	€	Number	€
Equity share capital:				
<i>Authorised</i>				
Ordinary shares of £1 each	1	1	1	1
Ordinary shares of €1 each	1,194,523,043	1,194,523,043	1,194,523,039	1,194,523,039
	=====	=====	=====	=====
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	1	1	1
Ordinary shares of €1 each	1,194,523,043	1,194,523,043	1,194,523,039	1,194,523,039
	=====	=====	=====	=====

The Investments were purchased by the generating of funds from the issuing of shares with a value of €1,110.8m creating share premium, further funds were raised by the creation of inter-company payables (refer to note 10 for details).

Four ordinary shares of €1 each were issued during the year in exchange for the additional investments in note 7.

13 Subsequent events

On 3 August 2018, a settlement agreement was reached in respect of the allocation of the purchase price paid to acquire certain entities from Avnet, Inc. The resulting settlement has given rise to an impairment of the carrying value of the investment as per note 7.

14 Ultimate group undertaking

The Company's immediate parent undertaking is Tech Data UK Finance Limited, which is incorporated in the United Kingdom.

The ultimate parent undertaking and controlling party is Tech Data Corporation, which is incorporated in the USA. Copies of its group financial statements, which include the Company, are available from Tech Data Corporation, 5350 Tech Data Drive, Clearwater, FL33760, USA. The website address is www.techdata.com.