

PAYMENT PROCESS IMPROVEMENT PLAN	
Company	ZED PODS Limited
Company Registration Number	10063743
Date of last Payment Practices Reporting Data	31/09/2022
% invoices paid within 60 days	93% as per 31 st September 2022
Note: All data is measured against supplier invoice received date	

Identification of the primary causes of failure to pay 95% of all supply chain invoices within 60 days;	
Causes of failure to Pay within 60 Days; Default payment terms are 30 days for SME with a limited number of high invoice volume suppliers on 45 days Invoice approval processes employing numerous projects & office based personnel, varying document volumes and significant levels of invoice queries, including lack of any order number or sent to the incorrect location, can all delay payment.	
Causes of Payments process delay and monitoring	Actions ongoing
Delays experienced on project due to COVID Pandemic	
Contractors/ suppliers not following our standard payment terms and submitting invoices earlier than defined in our standard payment terms.	Valuations not being submitted in an acceptable format or missing / lack of required information on the invoices. Suppliers are requested to provide all invoices and statements electronically to specified email addresses, which improves the process especially in the environment of remote working. While most suppliers are now sending invoices to email boxes, where this is not done the supplier is encouraged to follow this process
Lean project staff levels. As an SME we have a small workforce who have been looking after additional business functions. During our period of rapid growth and move into Principal / main contracting the requirement for time and resource to process invoices for payment exponentially increased creating an unexpected workload that need additional resources during a particularly demanding period of multiple projects on site.	Resource levels are being monitored and additional resource has been made available. We have changed accounting practices to enable us to better stay on top of WIP/stock/ COGS and during future peak periods or periods of unprecedented live projects we can scale up and resource in a more reactive manner and effective time period.

Identification of the primary causes of failure to pay all supply chain invoices within agreed terms;	
Causes of failure to Pay within agreed terms: Invoice approval processes, document volumes and internal invoice queries, including lack of any order number or sent to incorrect location, can delay payment to terms. Control reconciliation checks to supplier statement of account rely on the timely receipt of statement from the supplier.	
Causes of Payments to terms process and monitoring	Actions ongoing
Delays experienced on project due to COVID Pandemic	
Contractors/ suppliers not following our standard payment terms and submitting invoices earlier than defined in our standard payment terms.	Valuations not being submitted in an acceptable format or missing / lack of required information on the invoices. Suppliers are requested to provide all invoices and statements electronically to specified email addresses, which improves the process especially in the environment of remote working. While most suppliers are now sending invoices to email boxes, where this is not done the supplier is encouraged to follow this process
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Approved: Rehan Khodabuccus, Operations Director, ZED PODS Ltd

Date: 31st March 2022