

Symetrica Prompt Payment Plan

Organisation	Symetrica Ltd	
Company Registration Number	04394409	
Registered Address	Symetrica Security Ltd, Roman House, 39 Botley Road, Southampton, SO52 9AE, United Kingdom	
Website	www.symetrica.com [Action Plan published https://symetrica.com/terms-and-conditions/]	
Date of last payment practice report	Last two 6 Month periods	
% invoices paid within 60 days	FY H1: 92%, FY H2: 98%	
% invoices due but not paid by the last date for payment under the agreed contractual terms.	None	
Primary Cause of non-compliance	Actions to address each of the causes	Progress as reported 01/02/2024
Impact of Covid	Following Covid and a period of disruptions to our supply chain the business suffered from cash constraints for around 9 months. As a result, many creditors were paid late and relations with key vendors were damaged. Now the business has access to sufficient working capital we are committed to preventing a recurrence and to maintain a healthy relationship with members of our valued supply chain.	
1. Primary Cause: An inability to ensure invoices are approved for payment in a timely manner and that the purchase ledger recording the Company's liabilities is kept up to date	The recent implementation of Oracle Netsuite is being used to solve these issues. We now have a single software product that covers accounting, treasure, ERP and stock and materials management. Invoices are authorised as they are received with reference to purchase orders and item receipt records kept on Netsuite. Automated bank feeds keep payment records up to date and, in future, automated downloading of payment files from Netsuite to bank software will reduce delays in payment time.	
2. Actions	Single ERP System presenting an integrated finance dashboard. Invoices matched to PO's and IR's upon receipt Invoices posted on Netsuite within a week of receipt. All payments recorded on Netsuite on the day payment made. A/P report showing ageing to be run off each week so that items approaching 60 days ageing can be reviewed and payment date planned. A/P report to be rerun following month end payment run to ensure no suppliers have been missed.	Single ERP System (1 st October 2023) presenting an integrated finance dashboard. Set prompt payment KPI's
3. Plan Authorised by	Chris Grindal – Director 29 th January 2024	
4. Reporting	Board Audit Committee	Monthly Data Submission.
5. Published plan	[https://symetrica.com/terms-and-conditions/]	Short form plan published.