

SUPPLIER PAYMENT GUIDE

**Understand Currys payment processes and how you can
influence prompt payment of your invoices**

INTRODUCTION

This guide aims to assist you in effectively managing invoices, payments, and other account-related issues for goods for resale. By collaborating closely with you, we strive to:

- Facilitate timely payment of your invoices
- Minimise the need for financial provisions against disputed amounts at reporting period ends
- Reduce queries and administrative costs
- Foster lasting, positive commercial relationships by eliminating awkward payment disputes from commercial discussions

Following these guidelines will help you understand our payment processes and how you can influence prompt payment of your invoices. This guide is particularly beneficial for:

- Credit controllers seeking to enhance the effectiveness of collection processes
- Finance Directors and senior managers aiming to positively influence their organisation's cash flow

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1. PAYMENT PROCESS

1.1 Invoice format and matching

Invoices should be submitted within 10 working days of delivery of the relevant goods or services.

Please ensure that invoices are dated no earlier than 2 days before delivery, even if you dispatch the goods earlier than that.

Invoices submitted or dated earlier may be rejected unless you have our express prior agreement.

1.1.1 Invoice format

All invoices must comply with UK VAT requirements and must specify the following:

- quantity of each product delivered
- unit price of each product
- currency
- our purchase order (PO) number and order line
- our code for the delivery location
- the product code quoted on our order for each product

For **dropship and Currys Business** orders, you should state any delivery charges on a separate line to avoid price discrepancies.

Only one PO number must be stated on each invoice as our system does not support the processing of invoices that quote multiple purchase order numbers.

We accept the following types of invoices

- Electronic invoices sent via EDI system. For further details please contact ediqueries@currys.co.uk
- Invoices submitted in pdf format via email – these must be sent to apgfrinvoices@currys.co.uk

1.1.2 Invoice matching

All invoices are interfaced into our invoice matching system (S4Hana), which automatically checks them against order details.

Successful invoices are posted and released for payment according to the Currys payment schedule.

Discrepancies between invoiced and PO prices will result in a price difference debit note being issued. Quantity discrepancies will prevent automatic processing and require manual review, potentially delaying payment. We will part pay the invoiced quantity received and issue a short delivery debit note for the difference. This is a manual process but should mean that you are paid on time for quantities that are not in dispute.

In return, we expect you to investigate quickly, and promptly raise a credit for our debit note or query it with supporting backup.

If you over deliver, our warehouse will normally reject the surplus delivery.

If we decide to accept a surplus quantity, you must obtain a new PO number for the surplus you are invoicing and then submit two invoices - one for the original PO and one for the surplus quantity.

1.1.3 Rejected invoices

We reserve the right to reject any invoice which does not satisfy the format or matching criteria mentioned above.

We will not incur any liability to you if we have valid reason to reject an invoice.

Similarly, we will not lose our right to any agreed early settlement discount if, due to an act or omission of yours, we reject an invoice and/or pay it after the end of the agreed early settlement period.

1.2 Debit notes

1.2.1 Deduction of debits

We issue four main types of debit notes and debit invoices to our suppliers who provide goods for resale (GFR).

Each of these is explained in more detail below.

If we issue a debit note, the details can be found on our supplier portal where you can also download a copy and raise a dispute.

Copies of debit notes are automatically emailed when the debit note is issued to the email address we hold in our records

If required, copy of debit notes can be requested from our Purchase to Pay (P2P) team: AccountsPayable@currys.co.uk.

1.2.2 Price difference debit notes

These are generated when there is a difference between the price you have invoiced us and the price on the PO we issued you with.

The debit note is deducted in the same payment run as the invoice to which it relates to.

Details of price difference debit notes are included in the remittance advice sent to you at the time of payment, with a reference consisting of a 9-digit number, prefixed **PRIF**, e.g. PRIF112345678,

All details including the original invoice number, PO number and product details will be found on the debit note.

1.2.3 Short delivery debit notes

These are generated during the invoice matching process when difference between invoiced and received quantity occurs.

The debit note is deducted in the same payment as the invoice to which it relates.

Details of short delivery debit notes are included in the remittance advice sent to you at the time of payment, with a reference consisting of a 9-digit number, prefixed **SHOG**, e.g. SHOG112345678.

All details including the original invoice number, PO number and product details will be found on the debit note.

1.2.4 Returns debit notes

These are generated upon returns from our warehouse.

The authorisation number that you are required to give us in advance for returns appears on each debit note (if provided). The amount due under the debit note is deducted from the next payment made to you.

Details of returns debit notes are included in the remittance advice sent to you at the time of payment, with a reference prefixed **RET**, followed by 4-digit warehouse location, and then followed by the BL number e.g. RET780044353012.

Immediate payment terms apply to these debit notes as we are recovering payment for goods that we have returned to you, and we have already paid you for.

1.2.5 Promotional debit notes and Invoices

Promotional debit notes are raised by our Commercial team to recover funding you have contractually agreed to.

We generally seek your prior authorisation for the timing and amount of such debit notes. Where available, your authorisation reference will appear in our documents.

The amount due on each invoice is deducted from the next payment due to you.

Details of promotional debit notes are included in the remittance advice sent to you at the time of payment, with a reference consisting of a 15-digit number, prefixed **PRO** e.g., PROCA0VUBESCJXK.

Please note that immediate payment terms are applied to these deductions.

1.2.6 Clearing debit notes

As stated previously, each remittance advice we send will record where any debits have been set off against your invoice(s).

Whenever you receive a remittance advice which shows a debit, you should immediately clear the relevant invoice from your ledger and post the relevant debit (including our debit note reference).

Then, as soon as you can (subject to your internal processes) you must raise a credit note to match against and clear the debit.

Credits (or, if relevant, a dispute) must be raised within 4 weeks after you receive our remittance advice.

The process set out above is vital for you to keep a clear and precise record of payments received, debits awaiting credits and debits under dispute.

1.2.7 Balances payable to Currys

Where the deduction of debit notes from your account creates a balance where you owe us money (because insufficient invoices are available against which to offset the debits), all payments will stop until we receive new invoices from you that changes the balance on your account to being in your favour.

Alternatively, you can send us payment for the balance owed to Currys.

You should contact the P2P team AccountsPayable@currys.co.uk to discuss the options.

1.3 Payment runs and remittance advices

All suppliers will be paid by bank transfer.

Suppliers will receive cleared funds in their bank accounts each Thursday for all agreed and approved invoices that are due up until that day.

Remittance advices are automatically generated and sent via email to the email address we hold in our records.

If you have not received a remittance advice, or require a copy, please contact the P2P team via AccountsPayable@currys.co.uk.

2. ENQUIRIES, RECONCILIATIONS AND AUDITS

2.1 Raising a dispute or enquiry

If you have a dispute on our account related to unpaid invoices or deducted debit notes you must contact the P2P team via AccountsPayable@currys.co.uk.

2.1.1 Unpaid invoice and short delivery debit note queries

After you raise a query, we will check our stock system to see if there is a match for the products for which you believe you are owed payment.

If we cannot find a match, we will ask you to provide a Proof of Delivery ("POD") for the whole order you have invoiced.

PODs must be clearly legible and must include the following:

- PO number
- Details of products including all relevant product codes
- Quantities delivered
- Correct address of stock location to which delivered
- Delivery date
- Signature and stamp from our warehouse confirming receipt of the delivery

We will review all valid PODs received.

If we can trace the specified stock on our system, we will immediately clear the relevant invoice for payment or cancel the relevant debit note.

If we cannot trace the stock, we will refer the invoice & POD to the warehouse or relevant department within Currys.

As soon as the stock locations respond, we will either clear the relevant invoice for payment / cancel the relevant debit or tell you that we have rejected the POD and why.

2.1.2 Promotional invoice and price debit note enquiries

Enquiries related to price debit notes and promotional debit invoices must be raised with the P2P team AccountsPayable@currys.co.uk.

The reason for the dispute must be provided along with back up supporting the claim.

Failure to do so may lead to rejection of the dispute or a delay in your dispute being resolved.

2.1.3 Returns debit note enquiries

Enquiries relating to all returns (including any debit notes) must be raised with our returns warehouse, contacting our Supplier Claims team via Supplierclaims@currys.co.uk as described in our Returns Procedures.

We do not accept discrepancies and queries unless they are raised in accordance with these procedures.

Please note that time limits apply to certain types of queries and if they are not submitted accordingly then they will be rejected.

Each stock that is being returned by our warehouse has detailed dispute process description with the time limits for submission of the disputes.

2.2 Account reconciliation

2.2.1 Supplier statements

We require suppliers to submit statements of account regularly.

This allows us to identify outstanding queries requiring attention.

Regular statement reconciliations allow us to maintain a complete and up to date picture of the status of all items on your account which we will share with you on a regular basis.

2.2.2 Payables audit

We also operate a payables audit process which checks for oversights such as duplicate payments and overdue claims for agreed supplier funding.

Hard as we try to avoid errors, the simple fact is that we receive over a million invoices each year and it is inevitable that mistakes can occasionally occur.

The payables audit is independent from the normal P2P operations. It should not be confused with the day-to-day query resolution and reconciliation relating to your account.

3. SUPPLIER PORTAL

Our online supplier portal allows you to do the following:

- check the status of your invoices whenever you need it
- obtain copies of the debit notes we have issued
- dispute the debit notes we have issued that you do not agree with
- attach PODs and other documents
- see the results of investigation and obtain back up documentation related to the debit notes we have issued
- provide comments and feedback on all invoices / debit notes on your account

If any of the documents on your account has the status “under dispute with supplier”, you will receive an email notification of such dispute with related information in the email.

If you are interested in using this portal, please contact our Finance Systems Team:
financesystemadmin@currys.co.uk

4. CONTACT POINTS

Please contact us via AccountsPayable@currys.co.uk.

Your email enquiry will be assigned a ticket number, and we aim to resolve your enquiry within 2 working days.

If we require more time to investigate and resolve your enquiry, we will let you know.

To ensure that we record, track, and effectively respond to your enquiry, we ask that you do not email members of the P2P team directly.