

Prompt Payment Code

Our commitment

Simplified Loader is signed up to the Prompt Payment Code and has had a 30-day payment procedure for more than 8 years.

The Prompt Payment Code (PPC) sets standards for payment practices and best practice and is administered by the Office of the Small Business Commissioner. Compliance with the principles of the Code is monitored and enforced by the Prompt Payment Code Compliance Board. The Code covers prompt payment, as well as wider payment procedures.

Cash is the fuel of growth for small and medium businesses and is crucial to their wellbeing. Without prompt payment, cash flow suffers, employees may not get paid and the livelihoods of many are put at risk.

We pride ourselves on our ethical stance and champion the cause of small and medium businesses.

Simplified Loader is not only signed up to the code but is also actively encouraging FTSE companies to publicly commit to move towards 30-day payment terms for SMB suppliers.

You can read our policy below, and more about prompt payments on [the Prompt Payment Code website](#).

Prompt Payment Code

Simplified Loader (UK) Ltd is a signatory to the [Prompt Payment Code](#). We encourage all of our suppliers to adopt the Code which undertakes to:

1. Pay Suppliers on time

- within the terms agreed at the outset of the contract
- without attempting to change payment terms retrospectively
- without changing practice on length of payment for smaller companies on unreasonable grounds

2. Give clear guidance to suppliers

- providing suppliers with clear and easily accessible guidance on payment procedures
- ensuring there is a system for dealing with complaints and disputes which is communicated to suppliers
- advising them promptly if there is any reason why an invoice will not be paid in accordance with the agreed terms

3. Encourage good practice

- by requesting that lead suppliers encourage adoption of the code throughout their own supply chains/payment procedures

Our standard payment terms are 30 days

A valid invoice is one that:

- is delivered on time in accordance with the contract
- is for the correct sum
- is in respect of goods or services supplied/delivered to the required quality
- includes the date, supplier name, contact details and bank details
- quotes the relevant purchase order reference to comply with our No PO, No Pay policy - the purchase order number will contain 16 alphanumeric characters, e.g. A010116POH000111
- is emailed to Simplified Loader

It is the suppliers' responsibility to provide correct bank details and email addresses to Simplified Loader to facilitate payment. Any changes to address or bank details must be notified to Simplified Loader no less than 4 weeks before they take effect.

Payment methods

We process supplier payments twice a month and pay our suppliers using BACS (Bank Automated Clearing System) only. Simplified Loader is not responsible for any delays in payments being made which are outside of our control (e.g. where our Banking Provider suffers from technical failures or otherwise delays the processing of such payments).

Remittance advice notes are emailed to the supplier once the payment has been processed.

Payment disputes

Simplified Loader will endeavour to advise suppliers promptly of any disputes or reasons why an invoice will not be paid in accordance with the agreed terms. Invoices that are subject to dispute will not be paid until resolution of the dispute. Once resolved, payment will be made in accordance with the terms of this policy and the Code.

Complaints

Complaints in relation to the processing of payments and/or invoices should be emailed to [accounts@Simplified Loader.com](mailto:accounts@SimplifiedLoader.com), and the relevant supplier reference number should be quoted.

Authorized signatory



Puneet Vishnoi (General Manager)

Simplified Loader

Signed on: 19-Sep-2024