

# **MERCURY AIRFREIGHT HOLDINGS LIMITED**

**Company registration number 1304033**

## **Annual Report and Financial Statements**

**For the Year Ended**

**31 December 2006**

### **Directors**

Exel Nominee No 2 Limited  
Exel Secretarial Services Limited

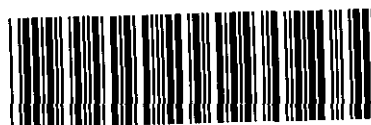
### **Secretary**

Exel Secretarial Services Limited

### **Registered Office:**

Ocean House, The Ring, Bracknell, Berkshire, RG12 1AN

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# MERCURY AIRFREIGHT HOLDINGS LIMITED

## Directors

Exel Secretarial Services Limited  
Exel Nominee No 2 Limited

## Directors' Report

The Directors present their report and the financial statements for the year ended 31 December 2006.

### Principal activity and business review

The Company did not trade during the year.

## Directors

The Directors at the date of this report are shown above. There were no changes in the Board during the year.

### Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that year. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which 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 1985. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

## Auditors

In accordance with the provisions of section 249AA of the Companies Act 1985 the Company has not appointed auditors.

By order of the Board



A Buttery  
For and on behalf of  
Exel Secretarial Services Limited  
Secretary

Registered Office: Ocean House  
The Ring  
Bracknell  
Berkshire RG12 1AN

20<sup>th</sup> March

2007

# MERCURY AIRFREIGHT HOLDINGS LIMITED

## Balance Sheet

At 31 December 2006

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year			
Amount due from immediate parent undertaking		<u>500,100</u>	<u>500,100</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	4	500,000	500,000
Capital redemption reserve		<u>100</u>	<u>100</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>500,100</u>	<u>500,100</u>

The Company was a dormant company within the meaning of section 249AA of the Companies Act 1985 throughout the year ending at the date of this balance sheet.

For the year ended 31 December 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board on 20<sup>th</sup> March

2007 and signed on its behalf



J Casey  
For and on behalf of  
Exel Nominee No 2 Limited  
Director

# MERCURY AIRFREIGHT HOLDINGS LIMITED

## Notes to the Financial Statements

For the year ended 31 December 2006

### 1 Accounting Convention

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

### 2 Profit and Loss Account

The Company did not trade during the year and no profit and loss account has therefore been prepared. There are no recognised gains or losses for the year. There was no movement on shareholders' funds during the year.

### 3 Directors' emoluments

The Directors receive no fees or salaries from the Company and there are no employees.

### 4 Share capital

	2006 £	2005 £
Authorised		
3½% redeemable preference shares of £1 each	1,000	1,000
'A' ordinary shares of £1 each	250,000	250,000
'B' ordinary shares of £1 each	250,000	250,000
	<b>501,000</b>	<b>501,000</b>
Allotted, issued and fully paid		
3½% redeemable preference shares of £1 each	-	-
'A' ordinary shares of £1 each	250,000	250,000
'B' ordinary shares of £1 each	250,000	250,000
	<b>500,000</b>	<b>500,000</b>

The class A and class B ordinary shares have identical rights and rank pari passu in all respects.

The 3½% redeemable preference shares carry no votes at meetings, unless the business of the meeting includes a resolution for the winding up of the Company or reducing its share capital, in which event each holder is entitled to one vote. On a winding up of the Company, the preference shareholders have a right to receive, in preference to any payments to the ordinary shareholders, £1 per share plus any accrued dividend.

### 5 Ultimate parent company

The Company's immediate parent undertaking is Ocean Group Investments Limited. The Company's ultimate parent undertaking is Deutsche Post AG, a company incorporated in Germany. This is the only group of which the Company is a member for which group financial statements are prepared. Copies of the financial statements of Deutsche Post AG, can be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany.