

**EXEL MANAGEMENT SERVICES NO 2 LIMITED****Directors' Report**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2011

**Principal activity and business review**

The Company did not trade during the year

**Directors**

The Directors who held office during the year and up to the date of this report are given below

S Fink	appointed a Director on 5 January 2011
C Waters	ceased to be a Director on 5 January 2011
J Sargeant	appointed a Director on 17 November 2011
P Taylor	
D Woolliscroft	appointed a Director on 5 January 2011
Exel Secretarial Services Limited	
Exel Nominee No 2 Limited	ceased to be a Director on 1 September 2011

**Directors' indemnities**

The Company maintains liability insurance for its Directors and officers. The Company also provided an indemnity for its Directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

**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 or loss of the Company for that year. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

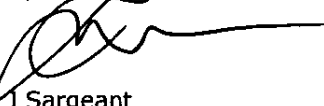
The Directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2011 and that applicable accounting standards have been followed.

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 2006. 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.

**Auditors**

In accordance with the provisions of section 480 of the Companies Act 2006 the Company has not appointed auditors.

By order of the Board



J Sargeant  
For and on behalf of  
Exel Secretarial Services Limited  
Secretary

29<sup>th</sup> June 2012

SATURDAY



RM 30/06/2012 #197  
COMPANIES HOUSE

## EXEL MANAGEMENT SERVICES NO 2 LIMITED

### Balance Sheet At 31 December 2011

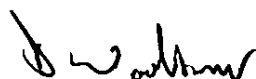
	2011 £	2010 £
<b>Current assets</b>	-	-
<b>Capital and reserves</b>		
Called up share capital		
Allotted and fully paid 100 ordinary shares of £1 each	100	100
Profit and loss account	(100)	(100)
<b>Total shareholders' funds</b>	-	-

For the year ending 31<sup>st</sup> December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors acknowledge their responsibilities for -

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 and 3 were approved by the Board of Directors on 29<sup>TH</sup> June 2012 and signed on its behalf by



D Woolliscroft  
Director

**Exel Management Services No 2 Limited**

**Registered number: 1900170**

## **EXEL MANAGEMENT SERVICES NO 2 LIMITED**

### **Notes to the financial statements for the year ended 31 December 2011**

#### **1 Basis of preparation**

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards

#### **2 Directors and employees**

The Directors receive no remuneration for services provided to the Company and the Company had no employees

#### **3 Profit and loss account**

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

#### **4 Immediate and ultimate parent undertaking**

The Company's immediate parent undertaking is Tibbett & Britten Group Limited. The Company's ultimate parent undertaking and controlling party 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.