

INTERLINK EXPRESS PLC

**Directors' report and financial
statements**

Registered number 1978237

For the year ended 29 December 2002



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Directors' report

The directors present herewith their report and the audited financial statements for year ended 29 December 2002.

Principal activities

The company is the holding company for its operating subsidiary undertaking in the UK that operates parcel collection and delivery services.

Business review and future developments

The company has continued to operate as the holding company for its operating subsidiary undertaking in the UK.

Dividends

A final dividend of 123.08p per ordinary share amounting to £20,000,000 is proposed (2001 £Nil). The results for the year are shown on page 5.

Directors

The directors of the company who have held office, unless otherwise stated, since 31 December 2001 to the date of this report are as follows:

CF Millbanks	
C Ogg	
JE Bench	
G F Buet	(Resigned 18 th December 2002)
KA Phillips	(Appointed 18 th December 2002)
C Béglé	

Directors' and officers' liability insurance cover is maintained by the ultimate holding company.

Directors' interests

According to the register required to be kept under Section 325 of the Companies Act 1985, none of the directors at 29 December 2002 held any interest in the shares of the group companies at any time during the financial year ended 29 December 2002. As permitted by statutory instrument, the register does not include shareholdings of directors in any body corporate outside Great Britain.

No director had any interest in any contract or proposed contract with the company or with any of its subsidiary undertakings.

Directors' report *(continued)*

Employees

The group gives due consideration to applications for employment by disabled persons and encourages the career development of such persons as it is able to employ. In the event of employees becoming disabled whilst in the services of the group, every effort is made to continue their employment by transfer to alternative duties, if required, and by the provision of such re-training as is appropriate.

It is the group's policy to endeavour to maintain close links with the whole of the work force. The group undertakings communicate with their employees in a number of ways including notice boards, newsletters and other channels.

Donations

Charitable donations made during the twelve month period amounted to £nil (18 months to December 2001 £nil).

Economic and monetary union

The directors have assessed the likely impact on the company in respect of monetary union. They do not feel that there will be any initial effect on the operations of the business and any potential costs of adoption are not anticipated to be material to the company's financial statements.

Creditor payment policy

Terms and conditions are agreed with suppliers in advance. Payment is then made in accordance with the agreement, providing the supplier has met the terms and conditions.

The company had no trade creditors as at 29 December 2002.

Auditors

On 1 September 2002 Mazars Neville Russell changed their name to Mazars. Mazars have indicated their willingness to continue in office. The company has passed an elective resolution under section 386(1) of the Companies Act whereby it does not need to re-appoint auditors annually.

By order of the board



JE Bench
Secretary

8th April 2003

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. 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 a 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERLINK EXPRESS PLC

We have audited the financial statements of Interlink Express PLC for the year ended 29 December 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MAZARS
CHARTERED ACCOUNTANTS
and Registered Auditors
24 Bevis Marks
London EC3A 7NR

16 April 2003

Profit and loss account
for the year ended 29 December 2002

	<i>Notes</i>	12 months to 29 December 2002 £	18 months to 30 December 2001 £
Turnover		-	-
Operating profit		-	-
Income from shares in group undertakings		20,000,000	-
Profit on ordinary activities before interest		20,000,000	-
Profit on ordinary activities before taxation		20,000,000	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		20,000,000	-
Dividends – equity	2	(20,000,000)	-
Retained for the financial year		-	-


The company's turnover and expenses all relate to continuing operations.

In the current year details of acquisitions and disposals of dormant companies are shown in note 3. In the preceding period, the company made no material acquisitions and had no discontinued operations.

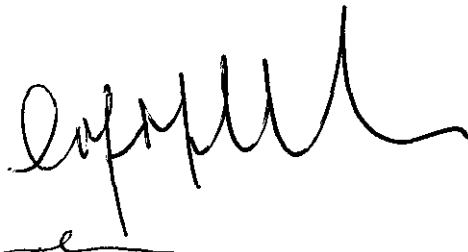
The company has no recognised gains or losses other than the result for the year.

Balance sheet
as at 29 December 2002

	<i>Notes</i>	2002 £	2001 £
Fixed assets			
Investments	3	1,252,145	1,252,145
Current assets			
Debtors	4	2,038,083	2,038,083
Total assets		<u>3,290,228</u>	<u>3,290,228</u>
Capital and reserves			
Called up share capital	5	812,500	812,500
Share premium account		1,975,583	1,975,583
Revaluation reserve		502,145	502,145
Profit and loss account		-	-
Equity shareholders' funds		<u>3,290,228</u>	<u>3,290,228</u>

The financial statements were approved by the board of directors on  April 2003
and signed on its behalf by:

CF Millbanks




J E Bench
Directors

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable accounting standards.

Cash flow statement

Under Financial Reporting Standard Number 1 (revised) the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking and the consolidated financial statements within which the company is included are publicly available.

Fixed asset investments

Shares in group companies are stated at cost less amounts written off where, in the opinion of the directors, there has been a permanent diminution in value.

Group financial statements

The company is exempt from the requirement to prepare group financial statements for this year under Section 228 of the Companies Act 1985 due to its results being included in a larger EC group. These financial statements present information about the undertaking as an individual undertaking and not about its group.

2 Dividends

	2002 (12 months) £	2001 (18 months) £
Equity – Ordinary		
Final proposed: 123.08p per £1 Ordinary share	20,000,000	-
	<u> </u>	<u> </u>

3 Investments

	2002 £	2001 £
Shares in group undertakings	1,252,145	1,252,145
	<u> </u>	<u> </u>

This represents the value of the whole of the issued share capital of Interlink Express Parcels Limited, a company incorporated in Great Britain. During the year, Interlink Express Parcels Limited sold the whole of the issued share capital of Interlink Ireland Limited, a company incorporated in the Republic of Ireland, to GeoPost Ireland Limited.

4 Debtors

	2002 £	2001 £
Amounts falling due after more than one year:		
Amounts due from group undertakings	2,038,083	2,038,083
	<u> </u>	<u> </u>

Notes (continued)

5 Share capital

	2002 £	2001 £
<i>Authorised:</i>		
20,000,000 Ordinary shares of 5p each	1,000,000	1,000,000
	<hr/>	<hr/>
<i>Allotted and fully paid:</i>		
16,250,000 ordinary shares of 5p each	812,500	812,500
	<hr/>	<hr/>

6 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	20,000,000	-
Dividends	(20,000,000)	-
Opening shareholders funds	3,290,228	3,290,228
	<hr/>	<hr/>
Closing shareholders' funds	3,290,228	3,290,228
	<hr/>	<hr/>

7 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The company is wholly owned by GeoPost UK Limited, a company incorporated in Great Britain.

The smallest group in which the results of the company are consolidated is that headed by GeoPost SA, a company incorporated in France.

The largest group in which the results of the company are consolidated is that headed by La Poste, a company incorporated in France. The consolidated financial statements of these groups are available to the public and may be obtained from the registered offices as follows:

La Poste:	4 quai du pont du Jour 92777, Boulogne-Billancourt CEDEX France
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8 Related party transactions

As the company is a wholly owned subsidiary undertaking, advantage has been taken of the exemption contained in Financial Reporting Standard Number 8, and transactions or balances with entities forming part of the group have not been disclosed.