

INTERLINK EXPRESS PLC

Report and Financial Statements

5th JULY 1993 to 3rd JULY 1994

Registered Number 1978237



AL7 *APC31657* 370
COMPANIES HOUSE 07/11/94

DIRECTORS' REPORT ON THE ACCOUNTS FOR THE FINANCIAL PERIOD

5th JULY 1993 to 3rd JULY 1994

Directors: P L Kearns (Chairman)
R A M W Bugden
A P Gent
L A Bytheway (Australia)
K E Carr
P A Cheeseman (Australia)
(alternate for L Bytheway)
J R Cole

1. The Directors present herewith their report and the audited accounts for the financial period 5th July 1993 to 3rd July 1994.

2. PRINCIPAL ACTIVITIES

Interlink Express PLC is the holding company for its operating subsidiary undertakings in the UK and continental Europe.

3. BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company is continuing to operate as the holding company for its operating subsidiary undertakings in the UK and continental Europe.

4. DIVIDENDS

An interim dividend of £1,532,750 (1993: £1,710,832) was paid during the year. The directors do not recommend the payment of a final dividend.

5. RESERVES

The retained loss of £10,897 (1993: Nil) has been transferred to reserves.

6. DIRECTORS

The Directors of the company at 3rd July 1994 are set out above. All have served throughout the period except Mr K.E. Carr and Mr J.R. Cole who were appointed on 15th December 1993 and 25th July 1994 respectively. Mr R.G. Gabriel, Mr J.C. Williams and Mr P.J. Gray resigned on 31st December 1993, 7th January 1994 and 30th June 1994 respectively.

Directors' and Officers' liability insurance cover is maintained by the ultimate parent undertaking.

DIRECTORS' REPORT ON THE ACCOUNTS FOR THE FINANCIAL PERIOD

5th JULY 1993 to 3rd JULY 1994 - continued

7. DIRECTORS' INTERESTS

According to the register required to be kept under Section 325 of the Companies Act 1985, none of the Directors at 3rd July 1994 held any interest in the shares of group companies at any time during the financial period ended 3rd July 1994. As permitted by statutory instrument, the register does not include shareholdings of Directors in any body corporate incorporated outside Great Britain.

No Director had any interest in any contract or proposed contract with the company or with any of its subsidiary undertakings except as stated in note 8 on page 9.

A. P. Gent had a service contract with the company which expired on 22nd October 1993.

8. EMPLOYEES

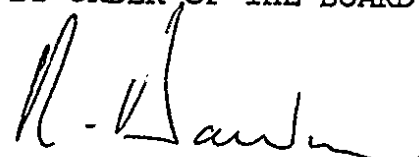
The group gives due consideration to applications for employment by disabled persons and encourages the career development of such persons as it is able to employ. In the event of employees becoming disabled whilst in the service of the group, every effort is made to continue their employment by transfer 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.

9. AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of KPMG Peat Marwick as auditors of the company at a fee to be fixed by the Directors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD



R Dawson
Secretary

29th September 1994

STATEMENT OF DIRECTORS' RESPONSIBILITIES5th JULY 1993 to 3rd JULY 1994

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 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 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 have a 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.

Auditors' report to the members of Interlink Express PLC.

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements, and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 3rd July 1994 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

KPMG Peat Marwick
Chartered Accountants
Registered Auditors

St Nicholas House
31 Park Row
Nottingham
NG1 6PQ

29th September 1994

PROFIT AND LOSS ACCOUNTFOR THE PERIOD 5th JULY 1993 TO 3rd JULY 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
DIVIDENDS RECEIVED AND RECEIVABLE			
Continuing operations	2	1,532,750	1,710,832
AMOUNTS WRITTEN OFF INVESTMENTS			
Discontinuing operations	4	(10,897)	-
DIVIDENDS PAID AND PROPOSED	2	(1,532,750)	(1,710,832)
LOSS FOR THE PERIOD		----- (10,897) =====	----- - =====

There are no recognised gains or losses other than those reflected above.

STATEMENT OF RETAINED LOSSES

Retained profits at 4th July 1993	-	-
Loss for the period	(10,897)	-
Retained losses at 3rd July 1994	----- (10,897) =====	--- - ===

HISTORICAL COST PROFITS

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits or losses has been prepared.

The notes on pages 7 to 9 form part of these accounts


INTERLINK EXPRESS PLC

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BALANCE SHEET3rd JULY 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Investment in group undertakings	4	1,252,145	1,263,142
CURRENT ASSETS			
Debtors	5	2,027,186	2,027,186
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	-	100
NET CURRENT ASSETS		2,027,186	2,027,086
TOTAL ASSETS		-	-
LESS CURRENT LIABILITIES		3,279,331	3,290,228
CAPITAL AND RESERVES			
Called up share capital	7	812,500	812,500
Share premium account		1,975,583	1,975,583
Revaluation reserve		502,145	502,145
Profit and loss account		(10,897)	-
EQUITY SHAREHOLDERS FUNDS		3,279,331	3,290,228

These accounts were approved by the Board of directors
on 29th September 1994 and were signed on its behalf by:


A P Gent
K E Carr

DIRECTORS

The notes on pages 7 to 9 form part of these accounts

INTERLINK EXPRESS PLC

7.

NOTES TO THE ACCOUNTS

3RD JULY 1994

1. NOTES ON THE ACCOUNTS AND ACCOUNTING POLICIES

A summary of the more important accounting policies is set out below:-

- (a) Accounting Convention
The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain property, and in accordance with applicable accounting standards which were in operation during the period.
- (b) Fixed Asset Investments
Shares in group undertakings are stated at cost less amounts written off where there has been a permanent diminution in value.
- (c) Cash Flow Statement
Under FRS1 the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking.

2. DIVIDENDS

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Interim dividend received	1,532,750	1,710,832
Interim dividend paid	(1,532,750)	(1,710,832)
	-----	-----
	-	-
	=====	=====

3. STATEMENT OF RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
(Loss)/Profit for the financial year	(10,897)	-
	-----	-----
Net reduction to shareholders funds	(10,897)	-
	-----	-----
Opening shareholders funds	3,290,228	3,290,228
	-----	-----
Closing shareholders funds	3,279,331	3,290,228
	=====	=====

NOTES TO THE ACCOUNTS3rd JULY 1994 - continued

4. INVESTMENT IN GROUP UNDERTAKINGS

At 5th July 1993	1,263,142
Amounts written off investments	(10,997)

At 3rd July 1994	1,252,145
	=====

This represents the value of the whole of the issued share capital of Interlink Express Parcels Limited, a company incorporated in Great Britain. Interlink Express Parcels Limited owns the whole of the issued share capital of Interlink Ireland Limited, a company incorporated in the Republic of Ireland. During the period Alternative Solutions Limited and Interlink Pakketten Express BV were placed into members voluntary liquidation.

As permitted by Section 228 of the Companies Act 1985 group accounts have not been prepared because the company is itself a wholly owned undertaking and the results reflect the trading of the individual company only.

5. DEBTORS: Amounts falling due within one year

	<u>1994 and 1993</u>
	<u>£</u>
Amounts due from group undertaking	2,027,186
	=====

6. CREDITORS: Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Amounts due to group undertaking	-	100
	===	===

7. SHARE CAPITAL

	<u>1994 and 1993</u>
	<u>£</u>
Authorised	
20,000,000 ordinary shares of 5p each	1,000,000
	=====
Allotted and fully paid	
16,250,000 ordinary shares of 5p each	812,500
	=====

NOTES TO THE ACCOUNTS

3rd JULY 1994 - continued

8. DIRECTORS' TRANSACTIONS

Mr. R. G. Gabriel disclosed his minority interest in a company which supplied to Interlink Express Parcels Limited, during the ordinary course of business, computer equipment and services amounting to £115,138 (1993: £119,713) on normal commercial terms.

Mr. R. G. Gabriel disclosed a material interest in a company which supplied to Interlink Express Parcels Limited, during the ordinary course of business, a leased vehicle and services amounting to £22,553 (1993: £44,940) on normal commercial terms.

Mrs. R.A.M.W. Bugden disclosed an interest, as a connected person, in a company which supplied to Interlink Express Parcels Limited, during the ordinary course of business, consultancy services amounting to £25,000 (1993: Nil) on normal commercial terms.

9. HOLDING UNDERTAKING

The ultimate holding undertaking is Mayne Nickless Limited, a company incorporated in Australia.

The United Kingdom businesses of Mayne Nickless Limited are wholly owned by Mayne Nickless (UK) Limited, which is in turn a wholly owned subsidiary undertaking of Mayne Nickless Europe plc. Both companies are registered in England.

Copies of the accounts of Mayne Nickless Limited, Mayne Nickless Europe plc and Mayne Nickless (UK) Limited can be obtained from the registered office of Mayne Nickless Europe plc, at Mabel Street, The Meadows, Nottingham, NG2 3ED.