

INTERLINK EXPRESS PLC

Directors' report and financial
statements

Registered number 1978237

For the year ended 1 January 2006



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Directors' report

The directors present herewith their report and the audited financial statements for year ended 1 January 2006.

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

An interim dividend of 89.23p (Year ending Jan 2nd 2005: 18.46p) per ordinary share amounting to £14,500,000 (Year ending Jan 2nd 2005: £3,000,000) was paid during the year. The results for the year are shown on page 5.

Directors

The directors of the company who have held office, unless otherwise stated, since 3 January 2005 to the date of this report are as follows:

C Ogg
JE Bench
KA Phillips
C Béglé (resigned 29 September 2005)

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 1 January 2006 held any interest in the shares of the group companies at any time during the financial year ended 1 January 2006. 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 year amounted to £nil (Year ending Jan 2nd 2005: £nil).

Creditor payment policy

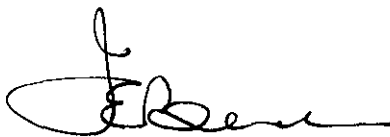
Terms and conditions are agreed with suppliers in advance. Payment is then made in accordance with the agreement, providing the supplier has met the terms and conditions.

The company had no trade creditors as at 1 January 2006.

Auditors

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.

**Approved by the board on
and signed on its behalf by**



JE Bench
Secretary

19th May 2006

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 1 January 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MAZARS LLP

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

30 May 2006

Profit and loss account
for the year ended 1 January 2006

	<i>Notes</i>	1 January 2006 £	2 January 2005 £
Turnover		-	-
Operating profit		-	-
Income from shares in group undertakings		14,500,000	3,000,000
Profit on ordinary activities before interest		14,500,000	3,000,000
Profit on ordinary activities before taxation		14,500,000	3,000,000
Tax on profit on ordinary activities		-	-
Profit for the financial year		14,500,000	3,000,000

The profit for the year has been calculated on the historical cost basis.

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

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

The accompanying notes are an integral part of this statement.

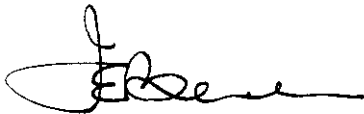
Balance sheet
as at 1 January 2006

	<i>Notes</i>	1 January 2006 £	2 January 2005 £
Fixed assets			
Investments in group undertakings	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 19th May 2006 and signed on its behalf by:



KA Phillips



JE Bench
Directors

The accompanying notes are an integral part of this statement.

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards on a basis consistent with the prior year.

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

	1 January 2006 £	2 January 2005 £
Equity – Ordinary		
Interim paid: 89.23p (2005 18.46p) per 5p Ordinary share	14,500,000	3,000,000
	<u> </u>	<u> </u>

3 Investments

	1 January 2006 £	2 January 2005 £
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.

4 Debtors

	1 January 2006 £	2 January 2005 £
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

	1 January 2006 £	2 January 2005 £
<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

	1 January 2006 £	2 January 2005 £
Profit for the financial year	14,500,000	3,000,000
Dividends paid	(14,500,000)	(3,000,000)
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.