

INTERLINK EXPRESS PLC

Directors' report and financial statements

Registered number 1978237

For the year ended 28 December 2008

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Contents

Directors' report	1
Statement of directors' responsibilities	3
Independent auditors' report to the shareholders of Interlink Express PLC	4
Profit and loss account	5
Balance sheet	6
Notes	7

Directors' report

The directors present herewith their report and the audited financial statements for year ended 28 December 2008.

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 and results

Dividends of 43.08 pence per ordinary share (2007: 43.08 pence) amounting to £7,000,000 (2007: £7,000,000) were paid in the year. Income from group undertakings of £7,000,000 was received in 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 31 December 2007 to the date of this report are as follows:

C Ogg
JE Bench (resigned 30th March 2008)
KA Phillips (resigned 30th March 2008)
D McDonald (appointed 31st March 2008)
DL Adams (appointed 31st March 2008)

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

Employees

The company has no employees.

Information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- * so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- * each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

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.

By order of the board

A handwritten signature in black ink, appearing to read 'DL Adams', with a long horizontal flourish extending to the right.

DL Adams
Director
3rd June 2009

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 28 December 2008 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 the 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 auditors' 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 the 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 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements 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 circumstances of the company, 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 28 December 2008 and of the company's result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Mazars LLP
MAZARS LLP
CHARTERED ACCOUNTANTS
and Registered Auditors
Merchant Exchange
Whitworth Street West
Manchester M1 5WG

22 June 2009

Profit and loss account
for the year ended 28 December 2008

	<i>Notes</i>	28 December 2008 £	30 December 2007 £
Turnover		-	-
Operating profit		-	-
Income from shares in group undertakings		7,000,000	7,000,000
Profit on ordinary activities before taxation		7,000,000	7,000,000
Taxation on profit on ordinary activities		-	-
Profit for the financial year		7,000,000	7,000,000

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

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

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

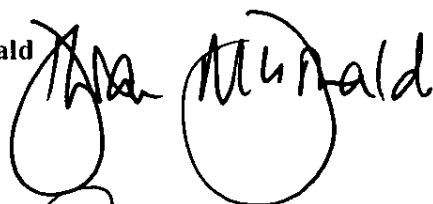
The accompanying notes are an integral part of this statement.

Balance sheet
as at 28 December 2008

	<i>Notes</i>	28 December 2008 £	30 December 2007 £
Fixed assets			
Investments in group undertakings	4	1,252,145	1,252,145
Current assets			
Debtors	5	2,038,083	2,038,083
Net assets		<u>3,290,228</u>	<u>3,290,228</u>
Capital and reserves			
Called up share capital	6	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	7	<u>3,290,228</u>	<u>3,290,228</u>

The financial statements were approved by the board of directors on the 3rd June 2009
and signed on its behalf by:

D McDonald
Director



DL Adams
Director



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 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 Directors' remuneration

No Director received any emoluments during the year.

3 Dividends

	28 December 2008	30 December 2007
43.08 pence (2007: 43.08 pence) per ordinary share	7,000,000	7,000,000
	<u>7,000,000</u>	<u>7,000,000</u>

4 Investments in group undertakings

	28 December 2008 £	30 December 2007 £
Shares in group undertakings	1,252,145	1,252,145
	<u>1,252,145</u>	<u>1,252,145</u>

This represents the value of the whole of the issued share capital of Interlink Express Parcels Limited, a company incorporated in Great Britain.

5 Debtors

	28 December 2008 £	30 December 2007 £
Amounts falling due after more than one year:		
Amounts due from group undertakings	2,038,083	2,038,083
	<u>2,038,083</u>	<u>2,038,083</u>

	28 December 2008 £	30 December 2007 £
<i>Authorised:</i>		
20,000,000 Ordinary shares of 5p each	1,000,000	1,000,000
	<u> </u>	<u> </u>
<i>Allotted and fully paid:</i>		
16,250,000 Ordinary shares of 5p each	812,500	812,500

	28 December 2008 £	30 December 2007 £
Profit for the financial year	7,000,000	7,000,000
Dividend paid	(7,000,000)	(7,000,000)
Opening shareholders funds	3,290,228	3,290,228
Closing shareholders' funds	3,290,228	3,290,228