

**INTERLINK EXPRESS PLC**

**Directors' report and financial  
statements**

Registered number 1978237

For the year ended 3 January 2010



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## **Directors' report**

The directors present herewith their report and the audited financial statements for year ended 3 January 2010

### **Principal activities**

The company is the holding company for its operating subsidiary undertaking in the UK. Its subsidiary undertakings are engaged in the provision of transport related services, which include parcel distribution and logistics management. There have not been any significant changes in the Company's activities in the year under review. The directors are not aware, as at the date of this report, of any likely major changes in the Company's principal activities in the next year.

### **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 49.23 pence per ordinary share (2008: 43.08 pence) amounting to £8,000,000 (2008: £7,000,000) were paid on the 20<sup>th</sup> April 2009. Income from group undertakings of £8,000,000 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 29 December 2008 to the date of this report are as follows:

D McDonald  
DL Adams  
C Ogg (resigned 31<sup>st</sup> March 2010)  
C Shiels (appointed 31<sup>st</sup> March 2010)

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

### **Employees**

The company has no employees.

### **Disclosure of 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 2006) 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**

Mazars LLP will continue in office in accordance with CA 2006 s487(2)

#### **By order of the board**



**DL Adams**  
Director  
28<sup>th</sup> June 2010

## **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

UK 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 and 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 UK accounting standards have been followed, and
- \* 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 maintaining 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 the system of internal control, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of 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 3 January 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 3 January 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mazars LLP, Chartered Accountants (Statutory auditor)  
Timothy Hudson (Senior statutory auditor)  
The Lexicon  
Mount Street  
Manchester  
M2 5NT  
29 June 2010

**Profit and loss account**  
*for the year ended 3 January 2010*

	Notes	3 January 2010 £	28 December 2008 £
<b>Turnover</b>		-	-
<b>Operating profit</b>		-	-
Income from shares in group undertakings		8,000,000	7,000,000
<b>Profit on ordinary activities before taxation</b>		8,000,000	7,000,000
Taxation on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		8,000,000	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 3 January 2010*

	Notes	3 January 2010 £	28 December 2008 £
<b>Fixed assets</b>			
Investments in group undertakings	5	1,252,145	1,252,145
<b>Current assets</b>			
Debtors	6	2,038,083	2,038,083
<b>Net assets</b>		<u>3,290,228</u>	<u>3,290,228</u>
<b>Capital and reserves</b>			
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		-	-
<b>Equity shareholders' funds</b>	8	<u>3,290,228</u>	<u>3,290,228</u>

The financial statements were approved by the board of directors on the 28th June 2010 and signed on its behalf by

**D McDonald**  
 Director



**DL Adams**  
 Director



Registered number 1978237

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 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

**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.

**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.

**2 DIRECTORS' REMUNERATION**

No Directors received any emoluments during the year.

**3 EMPLOYEE INFORMATION**

The company does not directly employ any employees.

**4 DIVIDENDS PAID**

	3 January 2010	28 December 2008
49.23 pence (2008: 43.08 pence) per ordinary share	8,000,000	7,000,000

**Notes**  
*(forming part of the financial statements)*

**5 INVESTMENTS IN GROUP UNDERTAKINGS**

	3 January 2010 £	28 December 2008 £
Shares in group undertakings	1,252,145	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

**6 DEBTORS**

	3 January 2010 £	28 December 2008 £
Amounts falling due after more than one year		
Amounts due from group undertakings	2,038,083	2,038,083

**7 SHARE CAPITAL**

	3 January 2010 £	28 December 2008 £
Authorised 20,000,000 Ordinary shares of 5p each	1,000,000	1,000,000
Allotted and fully paid 16,250,000 Ordinary shares of 5p each	812,500	812,500

**Notes**  
*(forming part of the financial statements)*

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	3 January 2010 £	28 December 2008 £
Profit for the financial year	8,000,000	7,000,000
Dividends paid	(8,000,000)	(7,000,000)
	<u>          </u>	<u>          </u>
Net movement in shareholders funds	-	-
Opening shareholders' funds	3,290,228	3,290,228
	<u>          </u>	<u>          </u>
Closing shareholders' funds	3,290,228	3,290,228
	<u>          </u>	<u>          </u>

**9 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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**10 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