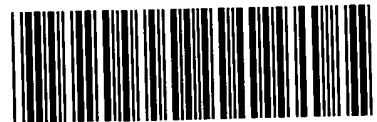


Registered number: 01978237

INTERLINK EXPRESS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 JANUARY 2016

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INTERLINK EXPRESS PLC

COMPANY INFORMATION

Directors	D McDonald DL Adams C Shiels (resigned 31 March 2016) D Smith
Company secretary	DL Adams
Registered number	01978237
Registered office	Roebuck Lane Smethwick West Midlands B66 1BY
Independent auditor	Mazars LLP Chartered Accountants 45 Church Street Birmingham West Midlands B3 2RT

INTERLINK EXPRESS PLC

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INTERLINK EXPRESS PLC

**STRATEGIC REPORT
FOR THE YEAR ENDED 3 JANUARY 2016**

Introduction

The Company is a holding company for its operating subsidiary in the UK. Its subsidiary undertaking is engaged in the provision of transport related services, which include parcel distribution and logistics management.

Business review

The Company has continued to operate as a non-trading holding company for its operating subsidiary undertaking in the UK. 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 major changes in the Company's principal activities in the next year.

Principal risks and uncertainties

The Directors are not aware of any significant risks to the continued success of its trading subsidiary Interlink Express Parcels Limited.

This report was approved by the board on 24 June 2016 and signed on its behalf by:



DL Adams
Director

INTERLINK EXPRESS PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 3 JANUARY 2016**

The Directors present their report and the financial statements for the year ended 3 January 2016.

Results and dividends

The profit for the year, after taxation, amounted to £30,000,000 (2014: £15,000,000).

Dividends of £1.85 per ordinary share (2014: £0.92) amounting to £30,000,000 (2014: £15,000,000) were paid in the year.

Directors

The Directors who served during the year were:

D McDonald
DL Adams
C Shiels (resigned 31 March 2016)
D Smith

Disclosure of information to auditor

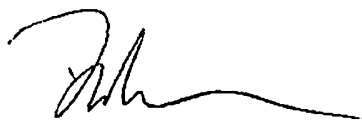
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Following the year end there has been a re-allocation of external audit responsibilities within the Group and as a result of this KPMG will be appointed as auditor for the year ended 31 December 2016.

This report was approved by the board on 24 June 2016 and signed on its behalf by;



DL Adams
Director

INTERLINK EXPRESS PLC

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 3 JANUARY 2016

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERLINK EXPRESS PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTERLINK EXPRESS PLC

We have audited the financial statements of Interlink Express PLC for the year ended 3 January 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2016 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 other matter prescribed by the Companies Act 2006

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

INTERLINK EXPRESS PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTERLINK EXPRESS PLC

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.

Paul Lucas (Senior Statutory Auditor)

for and on behalf of
Mazars LLP

Chartered Accountants and Statutory Auditor

45 Church Street
Birmingham
West Midlands
B3 2RT

27 June 2016



INTERLINK EXPRESS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 3 JANUARY 2016**

	Note	3 January 2016 £000	4 January 2015 £000
Income from shares in group companies		30,000	15,000
Profit before tax		<u>30,000</u>	<u>15,000</u>
Profit for the year and total comprehensive income		<u><u>30,000</u></u>	<u><u>15,000</u></u>

There was no other comprehensive income.

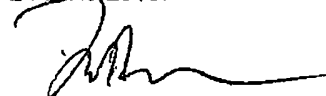
The notes on pages 9 to 13 form part of these financial statements.

INTERLINK EXPRESS PLC
REGISTERED NUMBER: 01978237

STATEMENT OF FINANCIAL POSITION
AS AT 3 JANUARY 2016

	Note	3 January 2016 £000	4 January 2015 £000
Fixed assets			
Investments	6	1,252	1,252
		<u>1,252</u>	<u>1,252</u>
Current assets			
Debtors	7	2,038	2,038
		<u>2,038</u>	<u>2,038</u>
Total assets less current liabilities		<u>3,290</u>	<u>3,290</u>
Net assets		<u>3,290</u>	<u>3,290</u>
Capital and reserves			
Called up share capital	8	812	812
Share premium account	9	1,976	1,976
Revaluation reserve	9	502	502
		<u>3,290</u>	<u>3,290</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2016.



DL Adams
Director

The notes on pages 10 to 14 form part of these financial statements.

INTERLINK EXPRESS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 3 JANUARY 2016

	Share capital £000	Share premium £000	Revaluation reserve £000	Retained earnings £000	Total equity £000
At 5 January 2015	812	1,976	502	-	3,290
Comprehensive income for the year					
Profit for the year	-	-	-	30,000	30,000
	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	30,000	30,000
Dividends: Equity capital	-	-	-	(30,000)	(30,000)
At 3 January 2016	812	1,976	502	-	3,290

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 4 JANUARY 2015

	Share capital £000	Share premium £000	Revaluation reserve £000	Retained earnings £000	Total equity £000
At 30 December 2013	812	1,976	502	-	3,290
Comprehensive income for the period					
Profit for the period	-	-	-	15,000	15,000
Total comprehensive income for the period	-	-	-	15,000	15,000
Dividends: Equity capital	-	-	-	(15,000)	(15,000)
At 4 January 2015	812	1,976	502	-	3,290

The notes on pages 9 to 13 form part of these financial statements.

INTERLINK EXPRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 JANUARY 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 11.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior period. The Company has taken advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

INTERLINK EXPRESS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 JANUARY 2016

1. Accounting policies (continued)

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

For certain disclosure exemptions listed above, the equivalent disclosures are included in the consolidated financial statements of the ultimate parent.

1.3 Going concern

The directors have reasonable expectation that the Company is likely to continue in operational existence for the foreseeable future and therefore these financial statements continue to adopt the going concern basis.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

INTERLINK EXPRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 JANUARY 2016**

1. Accounting policies (continued)

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.6 Critical accounting judgements and estimation uncertainties

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regards, the Directors believe there are no critical accounting policies where judgements or estimations have been necessarily applied.

2. Operating profit

Auditors' remuneration is borne by the parent company.

During the year, no Director received any emoluments (2014 - £NIL).

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2014 - £NIL).

4. Taxation

All Income is exempt income and there is therefore no current tax on profits for either year.

5. Dividends

	3 January 2016 £000	4 January 2015 £000
Dividends paid on Ordinary share capital	30,000	15,000
	<u>30,000</u>	<u>15,000</u>

INTERLINK EXPRESS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 JANUARY 2016

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 5 January 2015	1,252
At 3 January 2016	<u>1,252</u>
Net book value	
At 3 January 2016	<u>1,252</u>
At 4 January 2015	<u>1,252</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Interlink Express Parcels Limited	United Kingdom	Ordinary	100 %	Transport related services

7. Debtors

	3 January 2016 £000	4 January 2015 £000
Due after more than one year		
Amounts owed by group undertakings	2,038	2,038
	<u>2,038</u>	<u>2,038</u>

INTERLINK EXPRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 JANUARY 2016**

8. Share capital

	3 January 2016 £000	4 January 2015 £000
Authorised		
20,000,000 Ordinary shares of £0.05 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
16,250,000 Ordinary shares of £0.05 each	<u>812</u>	<u>812</u>

9. Reserves**Share premium**

The Share premium was valued at £1,976,000 as at 3 January 2016 and 4 January 2015.

Revaluation reserve

The Revaluation reserve was valued at £502,000 as at 3 January 2016 and 4 January 2015.

10. Ultimate parent undertaking and controlling party

The Company is wholly owned by DPDgroup UK Ltd, a company incorporated in the United Kingdom.

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

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

La Poste
4 Quai du pont du Jour,
92777,
Boulogne-Billancourt,
CEDEX,
France

11. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.