
INTERLINK EXPRESS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022

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INTERLINK EXPRESS PLC

COMPANY INFORMATION

Directors	D McDonald (resigned 29 March 2021) DL Adams D Smith (resigned 30 June 2021) EJ Kerr J Pegg YPL Delmas (appointed 29 March 2021) JN Clarke (appointed 15 March 2022)
Company secretary	JN Clarke
Registered number	01978237
Registered office	PO Box 6979 Roebuck Lane Smethwick West Midlands B66 1BY
Independent auditor	KPMG LLP Chartered Accountants One Snowhill Snow Hill Queensway Birmingham West Midlands B4 6GH

INTERLINK EXPRESS PLC

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INTERLINK EXPRESS PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 2 JANUARY 2022

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 period 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 period.

Principal risks and uncertainties

The Directors consider the principal risk to be the continued success of its trading subsidiary undertaking as listed on page 15. The Directors are not aware of any significant risks to the continued success of this undertaking other than that listed below.

Brexit

Brexit is still causing a level of uncertainty in the market and poses a potential risk to the projected growth rates of International business in its trading subsidiary DPD Local Ltd. In light of this, DPDgroup UK Ltd, the parent of the Company, continues to make significant investments in its people, processes and technology to ensure it is ready to meet any further Brexit implications.

As the Company is a holding company and does not trade, any further Brexit outcome would have no direct implications on the Company.

Covid-19

The World Health Organization (WHO) declared the outbreak of Corona Virus (Covid-19) a Public Health Emergency of International Concern on 30 January 2020, and a pandemic on 11 March 2020. Even though most Covid-19 restrictions are now lifted, it is still affecting the wider society and industries.

While the Company, as an intermediate holding company, is not directly affected by this pandemic, its trading investments noted on page 15 have, despite the pandemic, continue to trade ahead of their pre-Covid levels, continued to offer excellent service levels to their customers and continue to grow their market share in line with strategic objectives set.

Further details of the principal risks and uncertainties of its trading subsidiary can be found within the Strategic report of DPD Local UK Ltd for the period ending 2 January 2022.

Directors' statement of compliance with duty to promote the success of the Company

The Company is a holding company whose main operating subsidiary is outlined on page 15. The success of the Company is entirely dependent on the success of its operating subsidiary. The board of directors of the Company consider that they have fulfilled their individual and collective duty under section 172(1) of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote the success of the Company and its subsidiary for the benefits of shareholders as a whole.

Further details can be found within the Directors Report of DPD Local UK Ltd for the period ending 2 January 2022.

INTERLINK EXPRESS PLC

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 2 JANUARY 2022**

This report was approved by the board on 22 June 2022 and signed on its behalf.

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

DL Adams
Director

INTERLINK EXPRESS PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 2 JANUARY 2022

The Directors present their report and the financial statements for the period ended 2 January 2022.

Results and dividends

The profit for the period, after taxation, amounted to £50,000,000 (2020: £25,000,000).

Dividends of £3.08 per ordinary share (2020: £1.54) amounting to £50,000,000 (2020: £25,000,000) were paid in the period.

Directors

The Directors who served during the period and up to the date of signing these financial statements were as follows:

D McDonald (resigned 29 March 2021)
DL Adams
D Smith (resigned 30 June 2021)
EJ Kerr
J Pegg
YPL Delmas (appointed 29 March 2021)
JN Clarke (appointed 15 March 2022)

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 the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 22 June 2022 and signed on its behalf.



DL Adams
Director

INTERLINK EXPRESS PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 JANUARY 2022

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 they have elected to prepare the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and applicable law.

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 judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

INTERLINK EXPRESS PLC

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

Opinion

We have audited the financial statements of Interlink Express Plc (the 'Company') for the period ended 2 January 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 January 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

INTERLINK EXPRESS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERLINK EXPRESS PLC (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.:

Strategic Report and Directors' Report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

INTERLINK EXPRESS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERLINK EXPRESS PLC (CONTINUED)

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INTERLINK EXPRESS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERLINK EXPRESS PLC (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

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.



Xavier Timmermans (Senior statutory auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

**One Snowhill
Snow Hill Queensway
Birmingham
West Midlands
B4 6GH**

22 June 2022

INTERLINK EXPRESS PLC

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 2 JANUARY 2022**

	2 January 2022 £000	3 January 2021 £000
Income from shares in group undertakings	50,000	25,000
Profit before tax	<u>50,000</u>	<u>25,000</u>
Profit for the financial period	<u>50,000</u>	<u>25,000</u>

There was no other comprehensive income in either the current or preceding period therefore no separate statement of other comprehensive income has been presented.

All amounts relate to continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

INTERLINK EXPRESS PLC
REGISTERED NUMBER: 01978237

BALANCE SHEET
AS AT 2 JANUARY 2022

	Note	2 January 2022 £000	3 January 2021 £000
Fixed assets			
Investments	6	1,252	1,252
		<u>1,252</u>	<u>1,252</u>
Current assets			
Debtors: amounts falling due within one year	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 22 June 2022.

DL Adams
Director



The notes on pages 12 to 16 form part of these financial statements.

INTERLINK EXPRESS PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 2 JANUARY 2022**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 4 January 2021	812	1,976	502	-	3,290
Comprehensive income for the period					
Profit for the period	-	-	-	50,000	50,000
Transactions with owners, recorded directly in equity					
Dividends paid	-	-	-	(50,000)	(50,000)
At 2 January 2022	<u>812</u>	<u>1,976</u>	<u>502</u>	<u>-</u>	<u>3,290</u>

The notes on pages 12 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 3 JANUARY 2021**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 30 December 2019	812	1,976	502	-	3,290
Comprehensive income for the period					
Profit for the period	-	-	-	25,000	25,000
Transactions with owners, recorded directly in equity					
Dividends paid	-	-	-	(25,000)	(25,000)
At 3 January 2021	<u>812</u>	<u>1,976</u>	<u>502</u>	<u>-</u>	<u>3,290</u>

The notes on pages 12 to 16 form part of these financial statements.

INTERLINK EXPRESS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 JANUARY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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. The Directors believe there are no critical accounting policies where judgements or estimations have been necessarily applied other than those stated in note 1.7.

Interlink Express Plc (the "Company") is a public company incorporated, domiciled and registered in England in the UK. The registered number is 01978237 and the registered address is Roebuck Lane, Smethwick, West Midlands, B66 1BY.

The Company has taken the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of La Poste, a company incorporated in France.

Rounding tolerance

These financial statements are displayed with a rounding tolerance set to the nearest thousand.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statement and related notes;
Comparative period reconciliation's for share capital;
Disclosures in respect of transactions with wholly owned subsidiaries ;
Disclosures in respect of capital management;
The effects of new but not yet effective IFRSs;
Disclosures in respect of the compensation of Key Management Personnel; and
Disclosures of transactions with a management entity that provides key management personnel services to the Company.

Functional and presentational currency

The Company's functional currency is Sterling, as this is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Sterling.

INTERLINK EXPRESS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 JANUARY 2022

1. Accounting policies (continued)

1.3 Going concern

The Directors consider it appropriate to continue adopting the going concern basis in preparing these financial statements as the Company has no committed costs or liabilities and as an intermediate holding company is principally involved in receiving dividends from its investments and paying dividends to its parent company. On this basis the directors are satisfied that the Company has sufficient financial resources so as to enable the Company to continue to operate for at least twelve months following the signing date of these accounts and consider it appropriate to adopt the going concern basis in preparing these financial statements.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 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.

1.7 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 regard, the Directors believe the following critical accounting policies is where judgements or estimations have been necessarily applied.

Carrying value of investments

The Company continually assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

2. Operating profit

Auditors remuneration is borne by DPDgroup UK Ltd. Full details can be found in the financial statements of DPDgroup UK Ltd.

During the year, no director received any emoluments (2020: £nil).

INTERLINK EXPRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020: £nil).

4. Taxation

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

5. Dividends

	2 January 2022 £000	3 January 2021 £000
Dividends paid on Ordinary share capital	50,000	25,000
	<u>50,000</u>	<u>25,000</u>

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 4 January 2021	1,252
At 2 January 2022	<u>1,252</u>
Net book value	
At 2 January 2022	<u>1,252</u>
At 3 January 2021	<u>1,252</u>

INTERLINK EXPRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

6. Fixed asset investments (continued)**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
DPD Local UK Ltd	PO Box 6979, Roebuck Lane, Smethwick, West Midlands, B66 1BY	Transport related services	Ordinary	100%

7. Debtors

	2 January 2022 £000	3 January 2021 £000
Amounts owed by group undertakings	2,038	2,038
	<u>2,038</u>	<u>2,038</u>

There is no contractual agreement relating to amounts owed by group undertakings, which is deemed repayable on demand.

8. Share capital

	2 January 2022 £000	3 January 2021 £000
Authorised		
20,000,000 (2020: 20,000,000) Ordinary shares of £0.05 each	1,000	1,000
Allotted, called up and fully paid		
16,250,000 (2020: 16,250,000) Ordinary shares of £0.05 each	812	812

9. Reserves**Share premium account**

The Share premium account was valued at £1,976,000 as at 2 January 2022 and 3 January 2021.

Revaluation reserve

The Revaluation reserve was valued at £502,000 as at 2 January 2022 and 3 January 2021.

INTERLINK EXPRESS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 JANUARY 2022

10. Related party transactions

As the Company is a wholly owned subsidiary undertaking, advantage has been taken of the exemption under FRS 101 and any balances and transactions with entities forming part of the group have not been disclosed.

11. Post balance sheet events

There are no significant events after the year-end that have not been reflected in these financial statements.

12. 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