

NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Company registration number 2044827

Annual Report and Financial Statements

For the Year Ended

31 December 2006

Directors

J Bumstead
Exel Nominee No 2 Limited
Exel Secretarial Services Limited

Secretary

Exel Secretarial Services Limited

Registered Office:

Ocean House, The Ring, Bracknell, Berkshire, RG12 1AN

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NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Directors

J Bumstead
Exel Nominee No 2 Limited
Exel Secretarial Services Limited

Directors' Report

The Directors present their report and the financial statements for the year ended 31 December 2006

Principal activity and business review

The Company did not trade during the year

Directors

The Directors at the date of this report are shown above

Changes to directors since the year end

J Bumstead was appointed a Director on 26 July 2007

Statement of Directors' responsibilities

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 year. 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 the 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 are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Auditors

In accordance with the provisions of section 249AA of the Companies Act 1985 the Company has not appointed auditors.

By order of the Board

L Chilcott
For and on behalf of
Exel Secretarial Services Limited
Secretary

Registered Office Ocean House
The Ring
Bracknell
Berkshire RG12 1AN

23rd January 2008

NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Balance Sheet

At 31 December 2006

| | Note | 2006 £ | 2005 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Debtors Amounts falling due within one year | | | |
| Amount owed by group undertaking | 2 | 525,771 | 525,771 |
| Net current assets | | <u>525,771</u> | <u>525,711</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 1,974 | 1,974 |
| Share Premium Account | 4 | 287,456 | 287,456 |
| Profit and loss account | 4 | 236,341 | 236,341 |
| Shareholders' funds | | <u>525,771</u> | <u>525,711</u> |

The Company was a dormant company within the meaning of section 249AA(1) of the Companies Act 1985

For the year ended 31 December 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibilities for -

- (i) ensuring the Company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the Board on 23rd January 2008 and signed on its behalf



D Woolliscroft
For and on behalf of
Exel Nominee No2 Limited
Director

NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Notes to the Financial Statements

For the year ended 31 December 2006

1 Accounting Convention

The financial statements are prepared under the historical cost convention and are in accordance with all applicable UK accounting standards

2 Debtors

| | 2006 £ | 2005 £ |
|-------------------------------------|----------------|-----------|
| Amounts falling due within one year | - | - |
| Amount owed by group undertaking | 525,771 | 525,771 |

3 Share Capital

| | 2006 Number | Authorised 2006 £ | 2005 Number | Authorised 2005 £ |
|-----------------------------------|----------------|-------------------------|----------------|-------------------------|
| Ordinary 'A' Shares of £0.50 each | 19,671 | 9,835 | 19,671 | 9,835 |
| Ordinary 'B' Shares of £0.50 each | 329 | 165 | 329 | 165 |
| | 20,000 | 10,000 | 20,000 | 10,000 |

| | 2006 Number | Allotted, Called up and Fully paid 2006 £ | 2005 Number | Allotted, Called up and Fully paid 2005 £ |
|-----------------------------------|----------------|--|----------------|--|
| Ordinary 'A' Shares of £0.50 each | 3,619 | 1,809 | 3,619 | 1,809 |
| Ordinary 'B' Shares of £0.50 each | 329 | 165 | 329 | 165 |
| | 3,948 | 1,974 | 3,948 | 1,974 |

4 Movements in shareholders' funds

| | Share Capital | Share Premium | Profit and Loss account | Total |
|-----------------------------------|------------------|------------------|-------------------------------|----------------|
| | £ | £ | £ | £ |
| At 1 January and 31 December 2006 | 1,974 | 286,456 | 236,341 | 525,771 |

5 Ultimate parent company

The Company's immediate parent undertaking is Higgs International Limited. The Company's ultimate parent undertaking is Deutsche Post AG, a company incorporated in Germany. This is the only group of which the Company is a member for which group financial statements are prepared. Copies of the financial statements of Deutsche Post AG, can be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany.