

NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Company number: 2044827

Annual Report and Financial Statements

For the Year Ended

31 December 2008

Directors

J Bumstead

Exel Nominee No 2 Limited

Exel Secretarial Services Limited

Secretary

Exel Secretarial Services Limited

Registered Office:

Ocean House

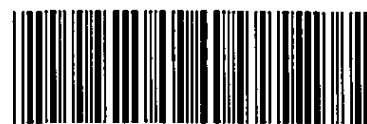
The Ring

Bracknell

Berkshire

RG12 1AN

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NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Directors' Report

Directors' Report for the year ended 31 December 2008

The Directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity and business review

The Company did not trade during the year.

Directors

The Directors who held office during the year and up to the date of this report are given below:

J Bumstead
Exel Nominee No 2 Limited
Exel Secretarial Services Limited

Directors' indemnities

The Company maintains liability insurance for its Directors and officers. The Company also provided an indemnity for its Directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 1985.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

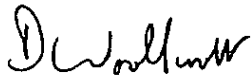
NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Directors' Report (continued)

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



D Woolliscroft
For and on behalf of
Exel Secretarial Services Limited
Secretary

27th July 2009

NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Balance Sheet At 31 December 2008

	Note	2008 £	2007 £
Current assets			
Debtors: Amounts falling due within one year:			
Amount owed by group undertaking	4	<u>525,771</u>	<u>25,771</u>
Capital and reserves			
Called up share capital	5	1,974	1,974
Share Premium Account	6	287,456	287,456
Profit and loss account	6	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 of the Companies Act 1985 throughout the year ending at the date of this balance sheet.

For the year ended 31 December 2008 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 of its financial statements for the year in question 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 of the Companies Act 1985; and
- (ii) preparing financial statements 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 4 to 5 were approved by the Board of Directors on 27th July 2009 and signed on its behalf by:



J Casey
For and on behalf of
Exel Nominee No 2 Limited
Director

NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Notes to the financial statements for the year ended 31 December 2008

1. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable UK accounting standards.

2. Profit and Loss Account

The Company did not trade during the year and therefore no profit and loss account has been prepared. There are no recognised gains or losses for the year. There was no movement on shareholders' funds during the year.

3. Directors emoluments

The Directors received no remuneration (2007: none) for services provided to the Company and the Company had no employees (2007: none).

4. Debtors

	2008 £	2007 £
Amounts falling due within one year	-	-
Amount owed by group undertaking	525,771	525,771

5. Share Capital

	2008 Number	Authorised 2008 £	2007 Number	Authorised 2007 £
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

	2008 Number	Allotted, Called up and Fully paid 2008 £	2007 Number	Allotted, Called up and Fully paid 2007 £
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

NEWSROUND INTERNATIONAL AIRFREIGHT LIMITED

Notes to the financial statements (continued)

6. Movements in shareholders' funds

	Share Capital	Share Premium	Profit and Loss account	Total
	£	£	£	£
At 1 January and 31 December 2008	1,974	287,456	236,341	525,771

7. Immediate and ultimate parent undertaking and controlling party

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.