

Speedmail International Limited

Annual Report and Financial Statements

for the year ended 31 December 2017

Registered number: 02826426

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Speedmail International Limited

Directors and advisers

Directors

Sebastian Peter
Lars Landeweë (appointed 5 April 2017)

Company Secretary

Jane Li

Registered number - 02826426

Registered office

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

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge, Middlesex
UB8 1EX

Speedmail International Limited

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Speedmail International Limited

Directors' Report for the year ended 31 December 2017

The Directors present their report and the financial statements of the Company for the year ended 31 December 2017.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activity, business review and future developments

The Company did not carry out any trade during the current and previous financial year. The management has not finalised the plan for liquidation of the company. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Deutsche Post AG. The directors have received confirmation that Deutsche Post AG intends to support the company for at least 12 months from the date of signing these financial statements.

Results and dividends:

During the year, company had nil (2016: nil) profit. A dividend of £8,739,997 (2016: nil) was paid from reserves on 14 March 2017. Subsequent to the payment of dividends the company has no reserves.

Directors

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

Sebastian Peters

Lars Landewee (appointed 5 April 2017)

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 2006.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Speedmail International Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

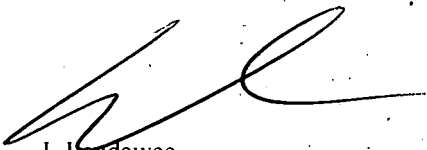
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

On behalf of the Board



L Landawee
Director

24th September 2018

Speedmail International Limited

Independent auditors' report to the members of Speedmail International Limited

Report on the audit of the financial statements

Opinion

In our opinion, Speedmail International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Speedmail International Limited

Independent auditors' report to the members of Speedmail International Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Speedmail International Limited

Independent auditors' report to the members of Speedmail International Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

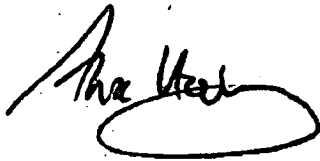
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2016, forming the corresponding figures of the financial statements for the year ended 31 December 2017, are unaudited.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
28 September 2018

Speedmail International Limited

Balance Sheet as at 31 December 2017

	2017 £	2016 £
Current assets		
Debtors: amounts falling due within one year		
Amounts owed by group undertakings	3	8,740,000
	<u>3</u>	<u>8,740,000</u>
Capital and reserves		
Authorised: 100 ordinary shares of £1 each		
Allotted, called up and fully paid	3	3
Profit and loss account	-	8,739,997
Total shareholders' funds	<u>3</u>	<u>8,740,000</u>

There were no income or expenses incurred during the year and therefore no comprehensive income has been presented.

The financial statements on pages 6 to 8 were approved by the Board on 24 September 2018 and signed on its behalf by:



L Landewee
Director
24th September 2018
Registered number: 02826426

Speedmail International Limited

Statement of changes in equity

	Called up share capital	Profit and loss account	Total
At 1 January 2016	3	8,739,997	8,740,000
Results for the year	-	-	-
At 31 December 2016	3	8,739,997	8,740,000
At 1 January 2017	3	8,739,997	8,740,000
Results for the year	-	-	-
Dividends	-	(8,739,997)	-
At 31 December 2017	3	-	3

Speedmail International Limited

Notes to the financial statements for the year ended 31 December 2017

1. General information

Speedmail International Limited is a private limited company, incorporated and domiciled in the UK. The registered office is Ocean House, The Ring, Bracknell, Berkshire, RG12 1AN

2. Statement of compliance

The financial statements of UK GAAP Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

3.1 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 2006 and applicable UK accounting standards.

3.2 Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Deutsche Post AG. The directors have received confirmation that Deutsche Post AG intends to support the company for at least 12 months from the date of signing these financial statements.

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Deutsche Post AG which are publicly available.

As a qualifying entity, the company has taken advantage of all the relevant exemptions per the paragraph 3.17(d), 4.12(a) (iv), 33, section 11 and 12 of FRS 102.

4. Profit and loss account

The Company did not trade during the current and previous year and therefore no profit and loss account for 2017 or 2016 has been presented. There are no recognised gains or losses for the year (2016: none).

The Auditors' remuneration of £10,000 (PY: nil) for the year is being borne by another entity in the group.

5. Directors' emoluments

The Directors received no remuneration (2016: none) for services provided to the Company and the Company had no employees (2016: none).

The emoluments of some of the Directors are paid by Deutsche Post AG which makes no recharge to the company. These particular Directors are also Directors of other associated DHL entities and it is not possible to make an accurate apportionment of their emoluments in respect of each entity.

Speedmail International Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

6. Ultimate parent company and ultimate controlling party

The Company's immediate parent undertaking is Deutsche Post Beteiligungen Holdings GmbH, a company incorporated in Germany. The Company's ultimate parent undertaking and controlling party 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.