

TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED

Company number: 3133113

Annual Report and Financial Statements

For the Year Ended

31 December 2008

Directors

J Bumstead

Exel Nominee No 2 Limited

Secretary

Exel Secretarial Services Limited

Registered Office
Ocean House
The Ring
Bracknell
Berkshire
RG12 1AN

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TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED

Directors' Report

Directors' Report for the year ended 31 December 2008

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

Results and dividends

	2008 £	2007 £
Profit for the year	25,800,000	12,500,000

The Directors do not recommend the payment of a final dividend (2007: £nil).

Principal activity, business review and future developments

The principal activity of the Company is that of an investment holding company in the Deutsche Post DHL Group. This activity is expected to continue.

In the opinion of the Directors the annexed financial statements give a fair review of the development of the business during the year and of its position at the end of the year.

Going concern

The Company has received a commitment of financial support from its parent undertaking and, therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Business risk and key performance indicators

Given the straightforward nature of the business, the Directors consider that a discussion of the main business risks and analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company's operations are totally related to the activities of the Deutsche Post DHL group of companies. As such its management of financial risk is dependent on the policies and risk management strategies of the ultimate parent company, Deutsche Post AG. Risk management policies where appropriate are approved by the board of Directors, are consistent with Deutsche Post AG financial risk policies, and are implemented by the Company's finance department.

The Company does not use derivative financial instruments.

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

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 purposes of the Companies Act 1985.

TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED

Directors' Report (continued)

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 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 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.

Statement as to disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that one ought to have taken as a Director in order to make oneself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

By order of the Board



J Sargeant
For and on behalf of
Exel Secretarial Services Limited
Secretary
27th August 2009

TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED

Independent Auditors' Report to the Members of Tibbett & Britten International Holdings Limited

We have audited the financial statements of Tibbett & Britten International Holdings Limited for the year ended 31 December 2008, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Milton Keynes

27 August 2009

TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED

Profit and Loss Account

For the year ended 31 December 2008

	Note	2008 £	2007 £
Income from shares in subsidiary undertakings		800,000	-
Amounts written back to investments	4	25,000,000	12,500,000
Profit on ordinary activities before taxation		25,800,000	12,500,000
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	6	25,800,000	12,500,000

There are no recognised gains or losses other than the profit for the year of £25,800,000 (2007: £12,500,000).

TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED

Balance Sheet

At 31 December 2008

	Note	£	2007 £
Fixed assets			
Investments	4	37,500,000	12,500,000
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		(91,433,228)	(92,233,228)
		(53,933,228)	(79,733,228)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	(53,933,328)	(79,733,328)
Total shareholders' deficit		(53,933,228)	(79,733,228)

The financial statements on pages 4 to 8 were approved by the Board of Directors on 27th August 2009 and signed on its behalf by



D Woolliscroft
For and on behalf of
Exel nominee No 2 Limited
Director

Accounting Policies

The principal accounting policies adopted by the Company are set out below and are consistent with those of the previous year.

(a) 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.

Group financial statements have not been prepared because the Company is a wholly owned subsidiary of Deutsche Post AG, a company incorporated in Germany. These financial statements present information about the Company as an individual undertaking and not about its group.

(b) Cash flow statement and related party disclosures

The group financial statements of Deutsche Post AG contain a consolidated cash flow statement. The Company has taken advantage of the exemption granted by FRS 1 whereby it is not required to publish its own cash flow statement.

The Company has taken advantage of the exemption granted by FRS 8 from disclosure of related party transactions with members of the Group or associates of other Group members.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

(d) Fixed asset investments

Fixed asset investments are included in the balance sheet at cost less provision for any permanent impairment in value.

(e) Taxation

The Company does not provide for UK corporation tax or deferred tax because a fellow group undertaking, Exel Limited, has undertaken to discharge the Company's liability to UK corporation tax.

TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED

Notes to the Financial Statements

For the year ended 31 December 2008

1 Operating income and expense

The fee payable for the audit of £1,700 (2007: £1,700) has been paid by a fellow group undertaking.

2 Directors and employees

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

The Company had no employees (2007: none).

3 Tax on profit on ordinary activities

A fellow group undertaking, Exel Limited, has undertaken to discharge the Company's liability to UK corporation tax and therefore no provision has been made for UK corporation tax or deferred tax.

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK 28.5% (2007: 30%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	25,800,000	12,500,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	7,353,000	3,750,000
Effects of:		
Non taxable income	(7,353,000)	(3,750,000)
Current tax charge	-	-

The rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the Company's profit for this accounting period is taxed at an effective rate of 28.5%. Profits or losses of future periods will be taxed at 28%.

4 Investments: shares in subsidiary undertakings

	£
Cost	
At 1 January and 31 December 2008	83,741,560
Provision	
At 1 January 2008	(71,241,560)
Amounts written back	25,000,000
At 31 December 2008	(46,241,560)
Net book amount	
At 31 December 2008	37,500,000
At 31 December 2007	12,500,000

During the year the Company re-assessed the carrying amount of its investment in Exel Overseas Limited and reversed part of its provision against that investment due to the improved circumstances of Exel Overseas Limited.

The following companies are subsidiary undertakings and, unless otherwise stated, 100% of the ordinary share capital is owned directly by the Company, they are incorporated in the United Kingdom, operate in their country of incorporation, and have a 31 December year end:

Company	Nature of business
Tibbett & Britten International Limited	Logistics
Exel Overseas Limited	Investment company

TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2008

5 Called up share capital

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

There were no allotments during the year.

6 Reconciliation of shareholders' deficit and movements on reserves

	Share capital £	Profit and loss account £	Total share- holders' deficit £
At 1 January 2007	100	(92,233,328)	(92,233,228)
Profit for the financial year	-	12,500,000	12,500,000
At 31 December 2007	100	(79,733,328)	(79,733,228)
Profit for the financial year	-	25,800,000	25,800,000
At 31 December 2008	100	(53,933,328)	(53,933,228)

7 Contingent liabilities

- (a) For VAT purposes, the Company is grouped with other undertakings in a VAT group; under these arrangements the Company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs.
- (b) For UK corporate tax purposes the Company has made collective payment arrangements with other undertakings in the Group; under these arrangements the Company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs.

8 Immediate and ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Tibbett & Britten Group Limited. 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.