

**TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED**

**Registered number: 3133113**

**Annual Report and Financial Statements**

**For the Year Ended**

**31 December 2010**

**Directors**

**S Fink  
P Taylor  
D Woolliscroft  
Exel Nominee No 2 Limited**

**Secretary  
Exel Secretarial Services Limited**

**Registered Office  
Ocean House  
The Ring  
Bracknell  
Berkshire  
RG12 1AN**



# **TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED**

## **Directors' Report**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2010

## **Results and dividends**

	2010	2009
	£	£
Profit for the year	<u>-</u>	<u>53,933,228</u>

The Directors do not recommend the payment of a final dividend (2009 £nil)

## **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

S Fink	was appointed a Director on 5 January 2011
P Taylor	
C Waters	ceased to be a Director on 5 January 2011
D Woolliscroft	was appointed a Director on 5 January 2011
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 purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

## **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 or loss of the Company for that year. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2010 and that applicable accounting standards have been followed.

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 2006. 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.

## **Auditors**

In accordance with the provisions of section 480 of the Companies Act 2006 the Company has not appointed auditors.

By order of the Board



J Sargeant  
For and on behalf of  
Exel Secretarial Services Limited  
Secretary  
30<sup>th</sup> June 2011

**TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED****Profit and Loss Account  
For the year ended 31 December 2010**

	Note	2010 £	2009 £
Other operating income	2	-	7,691,668
<b>Operating profit</b>		-	7,691,668
Profit on disposal of fixed asset investments		-	46,241,560
<b>Profit on ordinary activities before taxation</b>		-	53,933,228
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>		-	53,933,228

There are no recognised gains or losses other than the result for the year of £nil (2009 profit £53,933,228)

**TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED****Balance Sheet  
At 31 December 2010**

	Note	2010 £	2009 £
<b>Current assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital			
Allotted and fully paid 100 ordinary shares of £1 each		<b>100</b>	100
Profit and loss account	6	<b>(100)</b>	(100)
<b>Total shareholders' funds</b>		-	-

For the year ending 31<sup>st</sup> December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The Directors confirm in accordance with the requirements of the Companies Act 2006 that

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 5 were approved by the Board of Directors on 30<sup>th</sup> June 2011 and signed on its behalf by



D Woolliscroft  
Director

**Tibbett & Britten International Holdings Limited**

**Registered number: 3133113**

# **TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED**

## **Notes to the financial statements for the year ended 31 December 2010**

### **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

### **2 Operating income**

The following amounts have been credited in arriving at the operating profit

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other operating income		
Waiver of loan due to Tibbett & Britten Group Limited	<u>-</u>	<u>7,691,668</u>

### **3 Directors and employees**

The Directors receive no remuneration for services provided to the Company and the Company had no employees

### **4 Profit and loss account**

The Company did not trade during the year and therefore no results are shown in the profit and loss account for 2010. There are no recognised gains or losses for the year. There was no movement on shareholders' funds during the year.

### **5 Tax on profit on ordinary activities**

A fellow group undertaking, Exel Limited, has undertaken to discharge the Company's liability to UK corporation tax. The Company has also agreed that Exel Limited will benefit from any tax recoverable. The indemnification asset arising under this agreement, if any, is disclosed in other debtors.

### **Factors affecting the tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below:

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>-</u>	<u>53,933,228</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	-	15,101,304

### **Effects of:**

Income not subject to UK tax	-	(15,101,304)
Current tax for the year	<u>-</u>	<u>-</u>

### **6 Reconciliation of shareholders' funds/(deficit) and movements on reserves**

	Share capital	Profit and loss account	Total shareholders' funds/(deficit)
	£	£	£
At 1 January 2009	100	(53,933,328)	(53,933,228)
Profit for the financial year	-	53,933,228	53,933,228
At 31 December 2009	100	(100)	-
Profit for the financial year	-	-	-
<b>At 31 December 2010</b>	<b>100</b>	<b>(100)</b>	<b>-</b>

## **TIBBETT & BRITTEN INTERNATIONAL HOLDINGS LIMITED**

### **Notes to the financial statements for the year ended 31 December 2010 (continued)**

#### **7 Post balance sheet events**

A number of changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore are not included in these financial statements.

The above changes will not have any impact on these financial statements.

#### **8 Immediate and ultimate parent undertaking**

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.