

PFE Wrapping Solutions Limited

**Directors' report and financial
statements**

Registered number 3281505

31 December 2007

FRIDAY



LF6C14FJ

L20

31/10/2008

160

COMPANIES HOUSE

Contents

Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of PFE Wrapping Solutions Limited	4
Profit and loss account	6
Balance sheet	7
Notes	8

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company was the organisation of mailing industry technological exhibitions

Business review

The company has not traded during the current and preceding year

As the directors do not intend that the company trades in the future, they have not prepared the financial statements on a going concern basis. The effect of adopting this basis of preparation is explained in note 1

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2006 £nil)

The company has not traded during the current and preceding years therefore no profit has been retained for the financial year (2006 £nil)

Directors

The directors who held office during the year and subsequently were as follows

RJ George	(resigned 5 March 2008)
PR Puxty	(appointed 5 March 2008)
K Mutton	(appointed 5 March 2008)
JF Labadie	(appointed 5 March 2008)

Political and charitable contribution

There were no political or charitable donations in the year (2006 £nil)


Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board


PR Puxty
Director

PFE International House
Oakwood Hill Industrial Estate
Oakwood Hill
Loughton
Essex
IG10 3TZ

24 October 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP

Aquis Court
31 Fishpool Street
St Albans
Hertfordshire AL3 4RF

Independent auditor's report to the members of PFE Wrapping Solutions Limited

We have audited the financial statements of Mailroom In Action Limited for the year ended 31 December 2007 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. As described in note 1, they have not been prepared on a going concern basis.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 judgments 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.

Independent auditor's report to the members of PFE Wrapping Solutions Limited
(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result 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

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

24 OCT 2008

Profit and loss account
for the year ended 31 December 2007

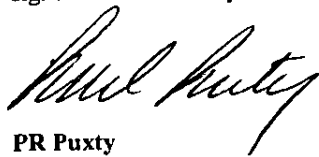
During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

The company has no recognised gains or losses during the year, and accordingly no statement of total recognised gains and losses is presented.

Balance sheet
at 31 December 2007

	<i>Note</i>	2007	2006
		£000	£000
Current assets			
Debtors	5	2	2
Net current assets		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	2	2
Shareholder's funds		2	2

These financial statements were approved by the board of Directors on
 signed on its behalf by



PR Puxty
 Director

24 October 2008 and were

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

In previous years the financial statements have been prepared on a going concern basis. However, the company has now ceased trading. As the directors do not intend that the company trades again, they have not prepared these financial statements on a going concern basis. No adjustments have been necessary to the amounts at which the net assets are included in the financial statements. In all other respects, the financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent company includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of PFE International Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of PFE International Limited, within which this company is included, can be obtained from the address given in note 10.

2 Result for the year

The auditor's remuneration for the company for the current and preceding year is paid by another group company.

3 Remuneration of directors

The directors are also directors of other group companies and do not receive any emoluments for services to this company (2006 £nil).

Notes (continued)

4 Staff numbers and costs

The directors were the only members of staff employed during the year

5 Debtors

	2007 £000	2006 £000
Amounts owed by group undertakings	2	2

6 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
Equity 100 Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
Equity 100 Ordinary shares of £1 each	100	100

7 Movement in profit and loss reserve

	2007 £000
At beginning and end of the year	2

8 Reconciliation of movements in shareholder's funds

	2007 £000	2006 £000
Opening and closing shareholder's funds	2	2

9 Commitments

No unprovided capital commitments existed at the end of the financial year (2006 £nil)

Notes *(continued)*

10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary of PFE International Limited, which is controlled by Mr RJ George, the company's ultimate controlling party during the reporting year

PFE International Limited heads the only group in which the results of the company are consolidated. A copy of the consolidated financial statements can be obtained from

PFE International House
Oakwood Hill Industrial Estate
Oakwood Hill
Loughton
Essex
IG10 3TZ

11 Post Balance Sheet Events

In September 2007, the owners of PFE International signed a conditional sale agreement with Neopost SA, following the authorisation of the takeover by the regulatory authorities in the UK, Germany and the USA. In January 2008, the deal was completed on the 5 March 2008.