

**Mailroom In Action Limited**

Director's report and financial  
statements

Registered number 3281505

31 December 2002



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## Director's report

The director presents his annual report and the audited financial statements for the year ended 31 December 2002.

### Principal activities

The principal activity of the company is the organisation of mailing industry technological exhibitions.

### Business review

The company has not traded during the current and preceding years.

### Proposed dividend and transfer to reserves

The director does not recommend the payment of a dividend (2001:£nil).

The company has not traded during the current and preceding years therefore no profit has been retained for the financial year (2001:£nil).

### Director and director's interests

The director who held office during the year was as follows:

RJ George (Chairman)

The director who held office at the end of the financial year had no disclosable interest in the shares of the company. The director's interest in the shares of PFE International Limited the ultimate parent company, is disclosed in the directors' report of that company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### Political and charitable contribution

There were no political or charitable donations in the year (2001:£nil)

### Auditors

In accordance with Section 385 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



RJ George  
Director

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

24 October 2003

## Statement of director's responsibilities

Company law requires the director 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 for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him 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 Mailroom In Action Limited**

We have audited the financial statements on pages 4 to 7.

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 director and auditors**

The director is responsible for preparing the director's report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 director 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 of the state of the company's affairs as at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

KPMG LLP  
Chartered Accountants  
Registered Auditor

24 OCT 2003

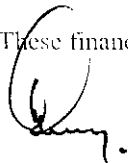
**Profit and loss account**  
*for the year ended 31 December 2002*

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 or a loss.

**Balance sheet**  
*at 31 December 2002*

	Note	2002 £000	2001 £000
<b>Current assets</b>			
Debtors	5	2	8
		<u>2</u>	<u>8</u>
<b>Creditors: amounts falling due within one year</b>	6	-	(6)
		<u>-</u>	<u>(6)</u>
<b>Net current assets</b>		2	2
		<u>2</u>	<u>2</u>
<b>Net assets</b>		2	2
		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account		2	2
		<u>2</u>	<u>2</u>
<b>Equity shareholders' funds</b>		2	2
		<u>2</u>	<u>2</u>

These financial statements were approved by the Director on 24 October 2003.



R.J. George  
Director

## 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 company's financial statements.

#### *Basis of preparation*

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.

### 2 Result for the year

The auditor's remuneration for the company for the current and preceding years is paid by the ultimate parent company, PFE International Limited.

### 3 Remuneration of director

The director is also a director of other group companies and does not receive any emoluments for his services to this company.

### 4 Staff numbers and costs

The director was the only member of staff employed during the year.

### 5 Debtors

	2002 £000	2001 £000
Amounts owed by group undertakings	2	8



## Notes (continued)

### 6 Creditors: amounts falling due within one year

	2002 £000	2001 £000
Amounts owed to group undertakings	-	6

### 7 Called up share capital

	2002 £	2001 £
<i>Authorised</i>		
Equity: 100 Ordinary shares of £1 each	100	100
<i>Alotted, called up and fully paid</i>		
Equity: 100 Ordinary shares of £1 each	100	100

### 8 Commitments

No unprovided capital commitments existed at the end of the financial year (2001: £nil).

### 9 Ultimate parent company

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

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  
IG11 5TZ