

POSG Limited

Accounts

2006 - 2007

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POSG Limited

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POSG Limited

Directors' Report

The Directors present the accounts for POSG Limited (the Company) These accounts relate to the 52 weeks ended 25 March 2007 (2006 52 weeks ended 26 March 2006)

Principal activities

The Company was formed to manage the divestment of Quadrant Catering Limited to Granada Food Services Limited in the 1998-99 financial year. No trading activities took place in the current financial year and the Company is deemed to be dormant.

Results and dividends

There was no profit or loss for the year to 25 March 2007 (2006 £nil) and therefore a profit and loss account has not been presented. The Directors do not recommend a dividend (2006 nil dividend).

Directors and their interests

The following have served as Directors of the Company during the year ended 25 March 2007 and up to the date of approval of these accounts:

Jonathan Evans

No Director has a beneficial interest in the share capital of the Company.

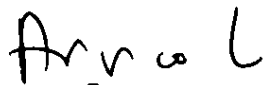
Qualifying third party indemnity provisions for Directors

At the time the Directors' Report was approved under s234A of the Companies Act 1985, a partial qualifying third party indemnity provision was and remains in force for the benefit of all Directors of POSG Limited and for the benefit of one or more persons who were then Directors of the Company. The indemnity is granted under article 129 of the Articles of Association of the Company's ultimate parent company Royal Mail Holdings plc. The indemnity is partial in that it does not allow the Company to cover the costs of an unsuccessful defence of a third party claim.

Auditors

See note below the balance sheet on page 5 for details.

By Order of the Board



Andrew Poole
Secretary
London

12 December 2007

POSG Limited

Statement of Directors' responsibilities in respect of the accounts

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 period. 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, and
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements

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 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

POSG Limited

Balance sheet at 25 March 2007 and 26 March 2006

	Notes	2007 £000	2006 £000
Current assets			
Debtors - receivable beyond one year	4	140	140
Net current assets		140	140
Total assets less current liabilities		140	140
Net assets		140	140
Capital and reserves			
Called up share capital	5	10	10
Share premium	6	130	130
Profit and loss account		-	-
Shareholders' funds		140	140

The accounts have not been audited because the Company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and the members have not required the Company to obtain an audit of these accounts in accordance with section 249B(2)

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The accounts on pages 5 to 6 were approved by the Board of Directors on 12 December 2007 and signed on its behalf by



Jonathan Evans

POSG Limited

Notes to the accounts

1. Accounting policies

The following accounting policies apply throughout the Company

Financial year

The financial year ends on the last Sunday in March and accordingly, these accounts are made up to the 52 weeks ended 25 March 2007 (2006 52 weeks ended 26 March 2006)

Basis of preparation

The accounts on pages 5 to 6 have been prepared in accordance with applicable accounting standards under the historic cost accounting convention and the requirements of the Companies Act 1985

No new Financial Reporting Standards which affect the presentation of these accounts have been issued by the Accounting Standards Board

No cash flow statement has been presented as the Company is a wholly-owned subsidiary of a company which has presented a consolidated cash flow statement within its Group accounts

2. Profit and loss account

No trading activities took place in the Company during the year or in the year ended 25 March 2007 and as a consequence, no profit and loss account has been presented

3. Directors' emoluments

All the Directors of the Company are employed and remunerated by Royal Mail Group plc and are paid no fees for their services as Directors of the Company

4. Debtors receivable beyond one year

	2007 £000	2006 £000
Amounts due from parent undertaking	140	140
Total	140	140

5. Share capital

The authorised, allotted, called up and fully paid share capital is 10,002 (2006 – 10 002) ordinary £1 shares, beneficially owned by Royal Mail Group plc

6. Reconciliation of shareholder's funds and movement on reserves

	Profit and loss account £000	Share capital £000	Share premium account £000	2007 Total £000	2006 Total £000
At 27 March 2006	-	10	130	140	140
Profit/(loss) for the financial year	-	-	-	-	-
At 25 March 2007	-	10	130	140	140

7. Immediate and ultimate parent company

At 25 March 2007, the Directors regarded Royal Mail Group plc as the immediate parent company and Royal Mail Holdings plc as the ultimate parent company. The results of the Company form part of the Royal Mail Holdings plc Group accounts, which are available from that company's website (www.royalmailgroup.com) or from the Company Secretary, 148 Old Street, London EC1V 9HQ