

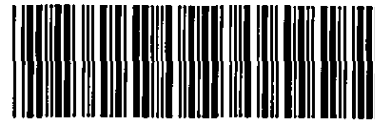
Registered Number 3379301

**POSG Limited**

**Accounts**

**2008 - 2009**

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# POSG Limited

## Contents

Directors' Report	3
Statement of Directors' responsibilities in respect of the accounts	4
Balance sheet	5
Notes to the accounts	6

# POSG Limited

## Directors' Report

The Directors present the accounts for POSG Limited (the Company). These accounts relate to the 52 weeks ended 29 March 2009 (2008 53 weeks ended 30 March 2008).

### 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 29 March 2009 (2008 £nil) and therefore, a profit and loss account has not been presented. The Directors do not recommend a dividend (2008 nil dividend).

### Directors and their interests

The following have served as Directors of the Company during the year ended 29 March 2009 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.

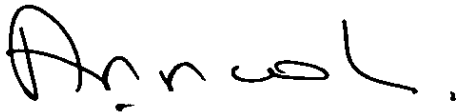
### Qualifying third party indemnity provisions for Directors

A partial qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) was and remains in force for the benefit of all Directors of POSG Limited. 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

8 September 2009

## 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 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 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 UK 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 29 March 2009 and 30 March 2008

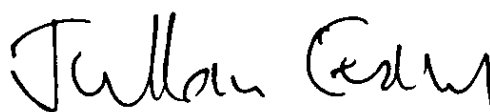
	Notes	2009 £000	2008 £000
<b>Current assets</b>			
Debtors - receivable beyond one year	5	206	206
<b>Net assets</b>		<b>206</b>	<b>206</b>
<b>Capital and reserves</b>			
Called up share capital	6	10	10
Share premium	7	130	130
Profit and loss account	7	66	66
<b>Shareholders' funds</b>		<b>206</b>	<b>206</b>

For the year ending 29 March 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

### Directors' responsibilities:

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

The accounts on pages 5 to 6 were approved by the Board of Directors on 8 September 2009 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 29 March 2009 (2008 53 weeks ended 30 March 2008).

#### 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 years ended 29 March 2009 and 30 March 2008 and as a consequence, no profit and loss account has been presented.

### 3. Directors' emoluments

The Directors of the Company are not paid fees by the Company for their services as Directors of the Company. The Directors of the Company are paid fees by other companies in the Royal Mail Holdings plc Group of companies.

### 4. Taxation

There was no tax charge during the period (2008 £nil).

### 5. Debtors receivable beyond one year

	2009 £000	2008 £000
Amounts due from parent undertaking	206	206

### 6. Share capital

The authorised, allotted, called up and fully paid share capital is 10,002 (2008 – 10,002) ordinary £1 shares, beneficially owned by Royal Mail Group Ltd.

### 7. Reconciliation of shareholder's funds and movement on reserves

	Profit and loss account £000	Share capital £000	Share premium account £000	2009 Total £000	2008 Total £000
At 31 March 2008	66	10	130	206	206
Profit/(loss) for the financial year	-	-	-	-	-
<b>At 29 March 2009</b>	<b>66</b>	<b>10</b>	<b>130</b>	<b>206</b>	<b>206</b>

### 8. Immediate and ultimate parent company

At 29 March 2009, the Directors regarded Royal Mail Group Limited 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](http://www.royalmailgroup.com)) or from the Company Secretary, 100 Victoria Embankment, London EC4Y 0HQ.