

Registered Number 3379301

POSG Limited
Annual Report and Financial Statements
2011 – 2012

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POSG Limited

Contents

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

POSG Limited

Directors' Report

The Directors present the Annual Report and Financial Statements for POSG Limited (the Company) These financial statements relate to the 52 weeks ended 25 March 2012 (2011 52 weeks ended 27 March 2011)

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 2012 (2011 £nil) and therefore a profit and loss account has not been presented The Directors do not recommend a dividend (2011 nil dividend)

Directors and their interests

The following have served as Directors of the Company during the year ended 25 March 2012 and up to the date of approval of these financial statements

Jon Millidge

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
10 August 2012

POSG Limited

Statement of Directors' responsibilities in respect of the financial statements

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 2006. 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 2012 and 27 March 2011

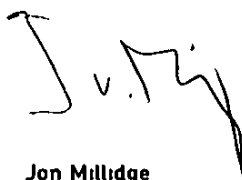
	Notes	2012 £000	2011 £000
Current assets			
Debtors – receivable beyond one year	4	206	206
Net assets		206	206
Capital and reserves			
Called up share capital	5	10	10
Share premium		130	130
Profit and loss account		66	66
Shareholders' funds		206	206

For the year ending 25 March 2012 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 10 August 2012 and signed on its behalf by



Jon Millidge

POSG Limited

Notes to the financial statements

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 2012 (2011 52 weeks ended 27 March 2011)

Basis of preparation

The financial statements on pages 5 to 6 have been prepared in accordance with applicable UK Accounting Standards and law including the requirements of the Companies Act 2006. Unless otherwise stated in the accounting policies below the financial statements have been prepared under the historic cost accounting convention.

The financial statements present information about the Company as an individual undertaking.

No new UK Accounting Standards which affect the presentation of these financial statements, have been issued.

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 financial statements.

2. Profit and loss account

No trading activities took place in the Company during the year or in the years ended 25 March 2012 and 27 March 2011 and as a consequence no profit and loss account has been presented.

3. Directors' emoluments

The Directors did not receive any emoluments from the Company during the year (2011 £nil). The Directors are employees of other undertakings within the Royal Mail Holdings plc Group of companies. The Directors' remuneration for the period was paid by other undertakings. The Directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as employees or Directors of the fellow subsidiary undertakings.

4. Debtors – receivable beyond one year

	2012	2011
	£000	£000
Amounts due from parent undertaking	206	206

5. Share capital

The authorised share capital is 10,002 (2011 10,002) ordinary £1 shares and 10,002 such shares were allotted, issued and called up at the par value to Royal Mail Group Ltd (2011 10,002 shares).

6. Immediate and ultimate parent company

At 25 March 2012 the Directors regarded Royal Mail Group Ltd 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 Annual Report and Financial Statements which are available from that company's website (www.royalmailgroup.com) or from the Company Secretary, 100 Victoria Embankment, London EC4Y 0HQ.