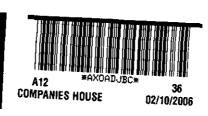
Bleckmann Distribution Limited

Directors' report and financial statements

31 December 2005

Registered number 3395582



Directors' report and financial statements

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Directors' report

The directors present their report together with the unaudited financial statements of the company for the year ended 31 December 2005.

Principal activities

The company has not traded during the period and any expenses have been met by a group company. The directors believe the company will remain dormant.

Directors

The directors of the company who served during the year ended 31 December 2005, and subsequently, were as follows:

G F Ginty

C J Stephenson

JC Downing

Directors' interests

None of the directors had any disclosable interest in the shares of the company or any group company at the end of the current financial period or preceding financial year.

Auditors

The directors have decided to take advantage of the provision of section 249A of the Companies Act 1985 and therefore an audit has not been performed.

By order of the board

J C\Downing

Railway Street Ramsbottom Bury Lancashire BL0 9BF

29 September 2006

Balance sheet

at 31 December 2005	Note 31 Decen		nber 2005	1 Janua	1 January 2005	
	Note	£000	£000	£000	£000	
Current assets Debtors	2	43		43		
Creditors: amounts falling due within one year	3	43 (1,803)		43 (1,803)		
Net current liabilities			(1,760)		(1,760)	
Total assets less current liabilities			(1,760)		(1,760)	
Capital and reserves Called up share capital Profit and loss account	4 5		720 (2,480)		720 (2,480)	
Equity shareholder's funds			(1,760)		(1,760)	

For the year ended 31 December 2005 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members are not required to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements on pages 2 to 4 were approved by the board of directors on 29 September 2006 and signed on its behalf by:

J C Downing

Notes

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 1985 and in accordance with applicable Accounting Standards in the United Kingdom. They have been prepared under the historical cost accounting convention.

Going concern

As shown in the balance sheet, the company has significant net current liabilities. These principally relate to amounts due to group undertakings. An intermediate parent company, TNT UK Limited, has indicated that it will continue to provide financial support. Amounts due will not be called in without alternative finance being made available to the company. Consequently the directors believe that it is appropriate for these accounts to be drawn up on a going concern basis

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 (revised) to prepare a cash flow statement as 90 percent or more of the voting rights of the company's shares are controlled by TNT NV (formerly TPG NV). The consolidated financial statements of TNT NV (formerly TPG NV), which include the company, are publicly available.

2	Debtors	21 D	1 Ionuami			
		31 December	l January			
		2005	2005			
		£000	£000			
	Amounts due from group undertakings	43	43			
3	Amounts owed by group undertakings are unsecured, repayable on demand and interest free.					
3	Creditors: amounts falling due within one year	31 December	1 January			
		2005	2005			
			£000			
		£000	£000			
	Amounts owed to group undertakings	1,803	1,803			

Amounts owed to group undertakings are unsecured, repayable on demand, interest free and are not expected to be settled (note 1).

4 Called up share capital

Canca up snare cupina	31 December 2005 £000	1 January 2005 £000
Authorised: 1,000,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid: 720,000 ordinary shares of £1 each	720	720

5 Profit and loss account

During the current period, the company did not trade and received no income and incurred no expenditure. Consequently during this period the company made neither a profit nor a loss. (2004: £nil).

6 Related party disclosures

The company is controlled by Bleckmann (Holding) UK Limited, its immediate parent undertaking.

The company being a subsidiary undertaking with 90 percent or more of the voting rights being controlled within the TNT NV (formerly TPG NV) group is exempt from the requirement under the terms of FRS 8 to disclose transactions with entities that are part of this group or investees of this group qualifying as related parties.

7 Ultimate parent undertaking

The ultimate parent undertaking and controlling party of Bleckmann Distribution Limited is TNT NV (formerly TPG NV), a company incorporated in the Netherlands. Copies of the consolidated financial statements of TNT NV (formerly TPG NV) that include Bleckmann Distribution Limited may be obtained from TNT Investor Relations, PO Box 13000, 1100 KG Amsterdam, The Netherlands.