

Unaudited Financial Statements Citipost (Holdings) Limited

For the Year Ended 31 December 2008

Company Registration No: 03855411



CITIPOST (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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CITIPOST (HOLDINGS) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M Evans
D A Charlesworth

Company secretary

L Maynard

Registered office

16 Gunnery Terrace
Cornwallis Road
Royal Arsenal
London
SE18 6SW

Accountants

HW, Chartered Accountants
Chartered Accountants
7 - 11 Station Road
Reading
Berkshire
RG1 1LG

CITIPOST (HOLDINGS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The company did not trade during the year, but its principal activity is that of an investment company, having previously acted as a holding company for the Citipost Group of companies.

DIRECTORS

The directors who served the company during the year were as follows:

M Evans

D A Charlesworth

S Hibbert

(Resigned 15 May 2008)

G Buchan

(Resigned 1 July 2008)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
16 Gunnery Terrace
Cornwallis Road
Royal Arsenal
London
SE18 6SW

Signed on behalf of the directors



D A CHARLESWORTH
Director

Approved by the directors on 29 October 2009

CITIPOST (HOLDINGS) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CITIPOST (HOLDINGS) LIMITED

YEAR ENDED 31 DECEMBER 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

HW, Chartered Accountants

HW, CHARTERED ACCOUNTANTS
Chartered Accountants

7 - 11 Station Road
Reading
Berkshire
RG1 1LG

29 October 2009

CITIPOST (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		—	—
OPERATING PROFIT	2	—	—
Interest receivable	3	7,466	12,338
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,466	12,338
Tax on profit on ordinary activities		1,493	2,437
PROFIT FOR THE FINANCIAL YEAR		5,973	9,901
Balance brought forward		(32,894,296)	(32,904,197)
Balance carried forward		(32,888,323)	(32,894,296)

The notes on pages 6 to 7 form part of these financial statements.

CITIPOST (HOLDINGS) LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	4	792,633	518,000
Cash at bank		421	267,587
		<u>793,054</u>	<u>785,587</u>
CREDITORS: Amounts falling due within one year	5	<u>1,183,778</u>	<u>1,182,284</u>
NET CURRENT LIABILITIES		<u>(390,724)</u>	<u>(396,697)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(390,724)</u>	<u>(396,697)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	32,497,599	32,497,599
Profit and loss account		<u>(32,888,323)</u>	<u>(32,894,296)</u>
DEFICIT		<u>(390,724)</u>	<u>(396,697)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 29 October 2009, and are signed on their behalf by:



D A CHARLESWORTH
Director

The notes on pages 6 to 7 form part of these financial statements.

CITIPOST (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis, based on the continued support of related companies.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2008 £	2007 £
Directors' emoluments	—	—

3. INTEREST RECEIVABLE

	2008 £	2007 £
Bank interest receivable	<u>7,466</u>	<u>12,338</u>

4. DEBTORS

	2008 £	2007 £
Amounts owed by related undertakings	<u>792,633</u>	<u>518,000</u>

5. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Taxation	3,930	2,437
Amounts owed to related undertakings	<u>1,179,848</u>	<u>1,179,847</u>
	<u>1,183,778</u>	<u>1,182,284</u>

CITIPOST (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

6. RELATED PARTY TRANSACTIONS

Following a restructuring of the group, the company became wholly owned by Mr D A Charlesworth, director, and as such, was under his control. By virtue of his interest in the former group companies, it was also under his control in the previous year.

The following transactions and balances with related parties, due to Mr Charlesworth's interests in those companies, occurred during the period:

Company	2008	2008	2007	2007
	Profit&Loss Income/(Expense)	Balance Sheet Asset/(Liability)	Profit&Loss Income/(Expense)	Balance Sheet Asset/(Liability)
Citipost UK Ltd	-	(1,179,848)	-	(1,179,847)
Citipost AMP Ltd	-	454,633	-	180,000
Datarun (UK)	-	338,000	-	338,000

7. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
32,498,598 Ordinary shares of £1 each	<u>32,498,598</u>	<u>32,498,598</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>32,497,599</u>	<u>32,497,599</u>	<u>32,497,599</u>	<u>32,497,599</u>