

Unaudited Financial Statements Citipost (Holdings) Limited

For the Year Ended 31 December 2010

Company Registration No: 03855411



CITIPOST (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Chartered accountants' report to the board of directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

CITIPOST (HOLDINGS) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M Evans
D A Charlesworth

Company secretary

L Maynard

Registered office

51 Hailey Road
Erith
Kent
DA18 4AA

Accountants

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

CITIPOST (HOLDINGS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The company did not trade during the year, but its principal activity is that of a holding company of Citipost Asia Limited

DIRECTORS

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

M Evans
D A Charlesworth

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office.
51 Hailey Road
Erith
Kent
DA18 4AA

Signed on behalf of the directors


D A CHARLESWORTH
Director

Approved by the directors on 27 June 2011

CITIPOST (HOLDINGS) LIMITED

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

YEAR ENDED 31 DECEMBER 2010

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, 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 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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

28 June 2011

CITIPOST (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		—	—
Administrative expenses		<u>(387,705)</u>	—
OPERATING PROFIT	2	387,705	—
Attributable to			
Operating loss before exceptional items		(68)	—
Exceptional items	2	<u>387,773</u>	—
		387,705	—
Interest receivable	3	—	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>387,705</u>	<u>1</u>
Tax on profit on ordinary activities		<u>(3,930)</u>	—
PROFIT FOR THE FINANCIAL YEAR		<u>391,635</u>	<u>1</u>
Balance brought forward		<u>(32,888,322)</u>	<u>(32,888,323)</u>
Balance carried forward		<u>(32,496,687)</u>	<u>(32,888,322)</u>

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

CITIPOST (HOLDINGS) LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors	4	—	792,075
Cash at bank		<u>912</u>	<u>980</u>
		912	793,055
CREDITORS: Amounts falling due within one year	5	<u>—</u>	<u>1,183,778</u>
NET CURRENT ASSETS/(LIABILITIES)		912	(390,723)
TOTAL ASSETS LESS CURRENT LIABILITIES		912	(390,723)
CAPITAL AND RESERVES			
Called-up equity share capital	7	32,497,599	32,497,599
Profit and loss account		<u>(32,496,687)</u>	<u>(32,888,322)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		912	(390,723)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 27 June 2011 and are signed on their behalf by



D A CHARLESWORTH
Director

Company Registration Number 03855411

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 2010

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 April 2008)

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.

2 OPERATING PROFIT

Operating profit is stated after crediting

	2010 £	2009 £
Directors' remuneration	—	—
Write back of debt due to related party	<u>(387,773)</u>	<u>—</u>

3 INTEREST RECEIVABLE

	2010 £	2009 £
Bank interest receivable	<u>—</u>	<u>1</u>

4 DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	<u>—</u>	<u>792,075</u>

5 CREDITORS Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	—	1,179,848
Taxation	<u>—</u>	<u>3,930</u>
	<u>—</u>	<u>1,183,778</u>

CITIPOST (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

6 RELATED PARTY TRANSACTIONS

The company is wholly owned by Mr D A Charlesworth, director, and as such, is under his control

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

Company	2010 Profit&Loss Inc/(Exp)	2010 Balance Sheet Asset/(Liab)	2009 Profit&Loss Inc/(Exp)	2009 Balance Sheet Asset/(Liab)
Citipost UK Ltd	-	-	-	(1,179,848)
Citipost AMP Ltd	-	-	-	454,633
Datarun (UK)	-	-	-	337,442

During the year £387,773 of debt due to Citipost UK Ltd was forgiven

7. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
32,498 598 Ordinary shares of £1 each	<u>32,498,598</u>	<u>32,498,598</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
32,497,599 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>