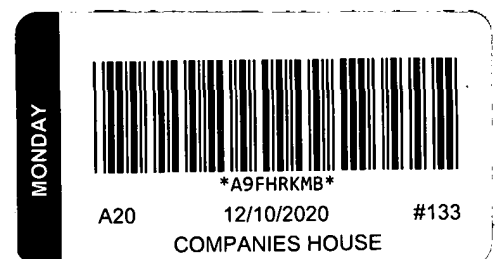

GEOPOST HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 DECEMBER 2019



GEOPOST HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D McDonald DL Adams
Company secretary	DL Adams
Registered number	04097293
Registered office	Roebuck Lane Smethwick West Midlands B66 1BY
Independent auditor	KPMG LLP Chartered Accountants One Snowhill Snow Hill Queensway Birmingham West Midlands B4 6GH

GEOPOST HOLDINGS LIMITED

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GEOPOST HOLDINGS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 29 DECEMBER 2019

Introduction

GeoPost Holdings Limited was incorporated as a holding company. Its subsidiary undertakings are engaged in the provision of transport related services, which include parcel distribution and logistics management.

Business review

The Company and its subsidiaries have continued to develop their businesses during the period under review and the directors are satisfied with the operating results. There have not been any significant changes in the Company's activities in the period under review other than those stated in the Post balance sheet events section. The directors are not aware, as at the date of this report, of any likely major changes in the Company's principal activities in the next period.

Principal risks and uncertainties

The Directors consider the principal risk to be the continued success of its trading subsidiary undertakings as listed on pages 17 and 18. The Directors are not aware of any significant risks to the continued success of these undertakings other than that listed below.

Brexit

The delay to the process of Brexit is causing uncertainty in the market and poses a potential risk to the projected growth rates of International business in its trading subsidiaries listed in note 10. In light of this, the Group has made significant investments in its people, processes and technology to ensure it is ready to meet any Brexit outcomes.

As the Company is a holding company and does not trade, any Brexit outcome would have no direct implications on the Company.

Covid-19

The World Health Organization (WHO) declared the outbreak of Coronavirus (Covid-19) a Public Health Emergency of International Concern on 30 January 2020, and a pandemic on 11 March 2020.

While the company, as an intermediate holding company, is not directly affected by this pandemic, its trading investments noted on page 17 have reported in their Strategic Reports that, despite the pandemic, they have not had to take advantage of the government's support schemes and continue to trade ahead of their pre-Covid levels, continued to offer excellent service levels to their customers and continue to grow their market share in line with strategic objectives.

This report was approved by the board on 6 October 2020 and signed on its behalf.



DL Adams
Director

GEOPOST HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 DECEMBER 2019**

The Directors present their report and the financial statements for the period ended 29 December 2019.

Registered office

The registered office address of GeoPost Holdings Limited is Roebuck Lane, Smethwick, West Midlands, B66 1BY.

Results and dividends

The profit for the period, after taxation, amounted to £97,630,000 (2018: £82,605,000).

Dividends of £1.03 per ordinary share (2018: £0.88) amounting to £103,000,000 (2018: £88,000,000) were paid in the period.

Directors

The Directors who served during the period were:

D McDonald
DL Adams

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

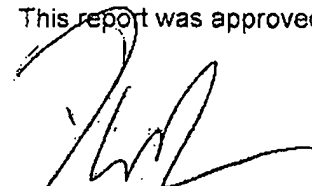
so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 6 October 2020 and signed on its behalf.



DL Adams
Director

GEOPOST HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2019

The Directors are responsible for preparing the Strategic Report, the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

GEOPOST HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOPOST HOLDINGS LIMITED

Opinion

We have audited the financial statements of Geopost Holdings Limited (the 'Company') for the period ended 29 December 2019, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 December 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

GEOPOST HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOPOST HOLDINGS LIMITED (CONTINUED)

Strategic report and Directors' report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

GEOPOST HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOPOST HOLDINGS LIMITED (CONTINUED)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Xavier Timmermans (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
West Midlands
B4 6GH

6 October 2020

GEOPOST HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 DECEMBER 2019**

	Note	29 December 2019 £000	30 December 2018 £000
Administrative expenses	3	(85)	(10)
Operating loss	3	(85)	(10)
Income from fixed assets investments	6	103,000	88,000
Interest payable and expenses	7	(6,545)	(6,651)
Profit before tax		96,370	81,339
Tax credit on profit	8	1,260	1,266
Profit for the financial period		97,630	82,605

There was no other comprehensive income in either the current or preceding period therefore no separate statement of other comprehensive income has been presented.

All amounts relate to continuing operations.

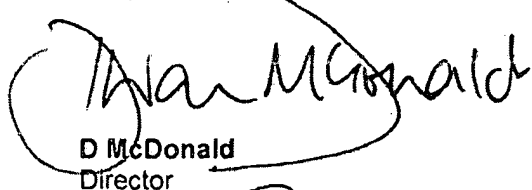
The notes on pages 10 to 22 form part of these financial statements.

GEOPOST HOLDINGS LIMITED
REGISTERED NUMBER: 04097293

BALANCE SHEET
AS AT 29 DECEMBER 2019

	Note	29 December 2019 £000	30 December 2018 £000
Fixed assets			
Investments	10	195,655	195,655
		<u>195,655</u>	<u>195,655</u>
Current assets			
Debtors: amounts falling due within one year	11	69,371	79,008
Cash at bank and in hand	12	76	7
		<u>69,447</u>	<u>79,015</u>
Creditors: amounts falling due within one year	13	(8,111)	(8,067)
Net current assets		<u>61,336</u>	<u>70,948</u>
Total assets less current liabilities		<u>256,991</u>	<u>266,603</u>
Creditors: amounts falling due after more than one year	14	(151,463)	(155,705)
Net assets		<u><u>105,528</u></u>	<u><u>110,898</u></u>
Capital and reserves			
Called up share capital	16	100,000	100,000
Profit and loss account	17	5,528	10,898
		<u>105,528</u>	<u>110,898</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 October 2020.


D McDonald
 Director


DL Adams
 Director

The notes on pages 10 to 22 form part of these financial statements.

GEOPOST HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 DECEMBER 2019**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 31 December 2018	100,000	10,898	110,898
Comprehensive income for the period			
Profit for the period	-	97,630	97,630
Transactions with owners, recorded directly in equity			
Dividends paid	-	(103,000)	(103,000)
At 29 December 2019	<u>100,000</u>	<u>5,528</u>	<u>105,528</u>

The notes on pages 10 to 22 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 DECEMBER 2018**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2018	100,000	16,293	116,293
Comprehensive income for the period			
Profit for the period	-	82,605	82,605
Transactions with owners, recorded directly in equity			
Dividends paid	-	(88,000)	(88,000)
At 30 December 2018	<u>100,000</u>	<u>10,898</u>	<u>110,898</u>

The notes on pages 10 to 22 form part of these financial statements.

GEOPOST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made to comply with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The Directors believe there are no critical accounting policies where judgements or estimations have been necessarily applied other than those stated in note 2.

GeoPost Holdings Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is 05607184 and the registered address is Roebuck Lane, Smethwick, West Midlands, B66 1BY.

The Company has taken the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of La Poste, a company incorporated in France.

Rounding tolerance

These financial statements are displayed with a rounding tolerance set to the nearest thousand.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statement and related notes;
Certain disclosures regarding revenue;
Certain disclosures regarding leases;
Comparative period reconciliations for share capital;
Disclosures in respect of transactions with wholly owned subsidiaries;
Disclosures in respect of capital management;
The effects of new but not yet effective IFRSs;
Disclosures in respect of the compensation of Key Management Personnel; and
Disclosures of transactions with a management entity that provides key management personnel services to the Company.

Functional and presentational currency

The Company's functional currency is Sterling, as this is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Sterling.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

GEOPOST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2019

1. Accounting policies (continued)

1.4 Going concern

The Directors consider it appropriate to continue adopting the going concern basis in preparing these financial statements as, being an intermediate holding company, the company is dependent for the payment of the interest due on their inter company loans on the income stream received from their trading subsidiaries, and the sensitized forecast prepared by their trading subsidiaries show that despite the Covid-19 pandemic they continue to and are forecasting to trade ahead of their pre-Covid levels. On this basis the directors are satisfied that the Company has sufficient financial resources so as to enable the Company to continue to operate for at least twelve months following the signing date of these accounts and consider it appropriate to adopt the going concern basis in preparing these financial statements.

1.5 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

GEOPOST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2019

1. Accounting policies (continued)

1.6 Financial Instruments

Financial assets carried at amortised cost

Financial assets are recognised on the Balance Sheet when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transactions costs.

Financial assets carried at amortised cost are classified as loans and receivables and comprise trade and other receivables and cash and cash equivalents. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss on loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables only.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.8 Impact of new international reporting standards, amendments and interpretations

IFRS 16

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 16 from 1 January 2019.

GEOPOST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2019

2. Critical accounting judgements and estimation uncertainties

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regards, the Directors believe the following critical accounting policy is where judgements or estimations have been necessarily applied.

Carrying value of investments

The Company continually assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

3. Operating loss

The operating loss is stated after charging:

	29 December 2019 £000	30 December 2018 £000
Exchange losses	85	10
	<u>85</u>	<u>10</u>

4. Auditor's remuneration

Auditors remuneration was borne by DPDgroup UK Ltd. Full details can be found in the financial statements of DPDgroup UK Ltd.

5. Employees

The Company has no employees other than the Directors, who did not receive any emoluments (2018: £nil).

GEOPOST HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019**

6. Income from investments

	29 December 2019 £000	30 December 2018 £000
Dividends received from shares in group undertakings	103,000	88,000
	<u>103,000</u>	<u>88,000</u>

7. Interest payable and similar expenses

	29 December 2019 £000	30 December 2018 £000
Loans from group undertakings	6,545	6,651
	<u>6,545</u>	<u>6,651</u>

The main interest rates relating to loans from group undertakings can be found in note 14.

8. Taxation

	29 December 2019 £000	30 December 2018 £000
Current tax on profits for the period	(1,260)	(1,266)
Total current tax	<u>(1,260)</u>	<u>(1,266)</u>

GEOPOST HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019**

8. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	29 December 2019 £000	30 December 2018 £000
Profit on ordinary activities before tax	96,370	81,339
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	18,310	15,454
Effects of:		
Dividends from UK companies	(19,570)	(16,720)
Total tax credit for the period	(1,260)	(1,266)

Factors that may affect future tax charges

At Budget 2020, the government announced that the Corporation Tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%. Therefore there are no factors that would affect the future tax charges.

9. Dividends

	29 December 2019 £000	30 December 2018 £000
Dividends paid on Ordinary share capital	103,000	88,000
	103,000	88,000

GEOPOST HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019**

10. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 31 December 2018	195,655
At 29 December 2019	<u>195,655</u>
Net book value	
At 29 December 2019	<u>195,655</u>
At 30 December 2018	<u>195,655</u>

GEOPOST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2019

10. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
GeoPost Intermediate Holdings (1)	Reference 1	Intermediate-holding company	Ordinary	100%
DPDgroup UK Ltd (2)	Reference 1	Transport related services	Ordinary	100%
Interlink Express Plc (3)	Reference 1	Intermediate-holding company	Ordinary	100%
Interlink Express Parcels Limited (3)	Reference 1	Dormant	Ordinary	100%
Dynamic Parcel Distribution Limited (3)	Reference 1	Dormant	Ordinary	100%
DPD (UK) Ltd (3)	Reference 1	Dormant	Ordinary	100%
GeoPost Ireland Limited (3)	Reference 2	Dormant	Ordinary	100%
Mail Plus Limited (3)	Reference 1	Dormant	Ordinary	100%
GeoPost UK Limited (3)	Reference 1	Dormant	Ordinary	100%
DPD Local UK Ltd (4)	Reference 1	Transport related services	Ordinary	100%
Interlink Ireland Limited (5)	Reference 2	Transport related services	Ordinary Redeemable Preference	100%
Dynamic Parcel Distribution Limited (6)	Reference 2	Dormant	Ordinary	100%
Pie Mapping Software Ltd (3)	Reference 1	Information technology services	Ordinary	83%
Mpie Limited (7)	Reference 1	Dormant	Ordinary	83%
Pie Mapping Limited (7)	Reference 1	Dormant	Ordinary	83%

GEOPOST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2019

10. Fixed asset investments (continued)

Subsidiary undertakings (continued)

- (1) Subsidiaries of GeoPost Holdings Limited
- (2) Subsidiaries of GeoPost Intermediate Holdings
- (3) Subsidiaries of DPDgroup UK Ltd
- (4) Subsidiaries of Interlink Express Plc
- (5) Subsidiaries of Geopost Ireland Limited
- (6) Subsidiaries of Interlink Ireland Limited
- (7) Subsidiaries of Pie Mapping Software Ltd

The country of incorporation for all subsidiaries is the United Kingdom apart from GeoPost Ireland Limited, Interlink Ireland Limited and Dynamic Parcel Distribution Limited (7), whose country of incorporation is Ireland.

The investment in wnDirect Limited, a former subsidiary, was sold to Asendia UK for £21,420,000 on 8 March 2019.

Registered offices

The registered office address of all the above subsidiaries marked reference 1 is Roebuck Lane, Smethwick, West Midlands, B66 1BY.

The registered office address of all the above subsidiaries marked reference 2 is Athlone Business Park, Dublin Road, Athlone, Co Westmeath, 28406.

11. Debtors

	29 December 2019 £000	30 December 2018 £000
Amounts owed by group undertakings	66,846	77,742
Tax recoverable	2,525	1,266
	<u>69,371</u>	<u>79,008</u>

There is no contractual agreement relating to amounts owed by group undertakings, which is repayable on demand.

GEOPOST HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019**

12. Cash and cash equivalents

	29 December 2019 £000	30 December 2018 £000
Cash at bank and in hand	76	7
	<u>76</u>	<u>7</u>

13. Creditors: Amounts falling due within one year

	29 December 2019 £000	30 December 2018 £000
Amounts owed to group undertakings	8,111	8,067
	<u>8,111</u>	<u>8,067</u>

Amounts owed to group undertakings includes £4,241,000 repayable under agreed contractual terms of a loan amendment made effective from June 2017. Full details can be found in note 14.

There is no contractual agreement relating to the other amounts owed to group undertakings, which is repayable on demand.

GEOPOST HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019**

14. Creditors: Amounts falling due after more than one year

	29 December 2019 £000	30 December 2018 £000
Amounts owed to group undertakings	151,463	155,705
	<u>151,463</u>	<u>155,705</u>

£34,000,000 bears interest at a fixed rate of 5.36%, repayable in June 2023.

£22,000,000 bears interest at a fixed rate of 5.34%, repayable in March 2024.

£17,000,000 bears interest at a fixed rate of 5.34%, repayable in April 2024.

Amendment to a loan agreement

A Supplementary Loan Agreement was made effective from June 2017 to extend the repayment date of a loan signed in December 2000 between GeoPost SA (parent company) and GeoPost Holdings Ltd, in the principal amount of £90,859,000 for a duration of 10 years.

The amendment also related to the repayment of maturities as detailed below, and was previously reported as amounts falling due within one year.

£45,430,000 (50%) of the loan is interest only with interest at a fixed rate of 3.36% per annum. The capital element of the loan is repayable in June 2027.

£45,430,000 (50%) of the loan is subject to capital and interest repayments. Interest is charged at 2.67% per annum. The capital outstanding at period end was £37,275,000 with £33,034,000 repayable after more than one year and £4,241,000 payable within one year - see note 13. The loan is repayable by June 2027.

GEOPOST HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019**

15. Financial instruments

	29 December 2019 £000	30 December 2018 £000
Financial assets		
Financial assets measured at fair value through profit or loss	76	7
Financial assets that are debt instruments measured at amortised cost	66,846	77,742
	<u>66,922</u>	<u>77,749</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(159,574)	(163,772)

Financial assets measured at amortised cost comprise of cash and amounts owing by group undertakings.

Financial Liabilities measured at amortised cost comprise of amounts owed to group undertakings.

16. Share capital

	29 December 2019 £000	30 December 2018 £000
Authorised, allotted, called up and fully paid		
100,000,000 (2018: 100,000,000) Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

17. Reserves

Profit and loss account

Profit and Loss Account was valued at £5,528,000 as at 29 December 2019 and £10,898,000 as at 30 December 2018.

18. Related party transactions

As the Company is a wholly owned subsidiary undertaking, advantage has been taken of the exemption under FRS101 and transactions and balances with entities forming part of the group have not been disclosed.

GEOPOST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2019

19. Post balance sheet events

Covid-19

The World Health Organization (WHO) declared the outbreak of Coronavirus (Covid-19) a Public Health Emergency of International Concern on 30 January 2020, and a pandemic on 11 March 2020.

While the company, as an intermediate holding company, is not directly affected by this pandemic, its trading investments noted on page 17 have reported in their Strategic Reports that, despite the pandemic, they have not had to take advantage of the government's support schemes and continue to trade ahead of their pre-Covid levels, continued to offer excellent service levels to their customers and continue to grow their market share in line with strategic objectives.

La Poste change of ownership

In March 2020 the Caisse des Depot et Consignations(CDC) increased its shareholding of Le Groupe La Poste, the ultimate parent company, to 66%. The French state retains 34%.

The CDC is a special institution created by the law of April 28, 1816, codified in Articles L. 518-2 et seq. of the French Monetary and Financial Code, whose head office is located at 56, rue de Lille, 75007 Paris, identified under number 180 020 026. The CDC is controlled by the Legislative Authority (French Parliament) and safeguards the General Interest.

20. Ultimate parent undertaking and controlling party

The Company is wholly owned by GeoPost SA, a company incorporated in France.

The smallest group in which the results of the Company are consolidated is headed by Geopost SA, a company incorporated in France.

The largest group in which results of the Company are consolidated is headed by La Poste, the ultimate parent company, a company incorporated in France. The consolidated financial statements of these groups are available to the public and may be obtained from the registered offices as follows:

La Poste,
4 quai du pont du Jour,
92777,
Boulogne-Billancourt,
CEDEX,
France.