
PARCELINE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 DECEMBER 2019



PARCELINE LIMITED

COMPANY INFORMATION

Directors	D McDonald DL Adams
Company secretary	DL Adams
Registered number	4130503
Registered office	Roebuck Lane Smethwick West Midlands B66 1BY
Accountants	KPMG LLP Chartered Accountants One Snowhill Snow Hill Queensway Birmingham West Midlands B4 6GH

PARCELINE LIMITED

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PARCELINE 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.

Principal activity

The Company has not traded during the period and consequently has made neither a profit, or a loss.

Directors

The Directors who served during the period were:

D McDonald
DL Adams

Directors' and Officers' liability insurance cover is maintained by the ultimate parent company.

Post balance sheet events

There have been no significant events affecting the Company since the period end other than those listed in note 4.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



DL Adams
Director

PARCELINE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 29 DECEMBER 2019

The Directors are responsible for preparing 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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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.

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**INCOME STATEMENT
FOR THE PERIOD ENDED 29 DECEMBER 2019**

The Company has not traded during the period or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit, or a loss.

PARCELINE LIMITED
REGISTERED NUMBER: 4130503

STATEMENT OF FINANCIAL POSITION
AS AT 29 DECEMBER 2019

	Note	29 December 2019 £	30 December 2018 £
Non current assets			
Investments	2	1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
		<u>1</u>	<u>1</u>

For the period ended 29 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 5 to 7 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. In this regard the Directors believe there are no critical accounting policies where judgements or estimations have been necessarily applied.

1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.3 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at

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

1. Accounting policies (continued)

1.3 Financial instruments (continued)

the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 31 December 2018	1
At 29 December 2019	1
Net book value	
At 29 December 2019	1
At 30 December 2018	1

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Geopost Intermediate Holdings	Roebuck Lane, Smethwick, West Midlands, B66 1BY	Intermediate-holding company	Ordinary	0.01%

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

3. Share capital

	29 December 2019 £	30 December 2018 £
Authorised		
1,000 (2018: 1,000) Ordinary shares of £1.00 each	1,000	1,000
Allotted, called up and fully paid		
1 (2018: 1) Ordinary share of £1.00	1	1

4. Post balance sheet events

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.

5. 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 that headed up by Geopost SA, a company incorporated in France.

The largest group in which the results of the Company are consolidated is that headed by La Poste, 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.