

**TIBBETT & BRITTEN (N.I.) LIMITED**

**Registered number: NI8232**

**Annual Report and Financial Statements**

**For the Year Ended**

**31 December 2011**

**Directors**

**J Sargeant**

**P Taylor**

**Secretary**

**Exel Secretarial Services Limited**

**Registered Office  
2 Dennisons Industrial Estate  
Old Paper Mill  
Ballyclare  
Co. Antrim  
BT39 9ED  
Northern Ireland**

**WEDNESDAY**



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**12/09/2012**

**#326**

**COMPANIES HOUSE**

## **TIBBETT & BRITTEN (N.I.) LIMITED**

### **Report of the Directors for the Year Ended 31 December 2011**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2011.

#### **PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The Company did not actively trade during the year. The principal activity of the Company in the year under review was the holding of intercompany balances with other group undertakings. The Company will return to being dormant in 2012.

#### **REVIEW OF BUSINESS**

In the opinion of the directors the annexed financial statements give a fair review of the development of the business during the year and of its position at the end of the year.

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the year	<b><u>5,405</u></b>	<b><u>-</u></b>

#### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **DIRECTORS**

The Directors who held office during the year and up to the date of this report are given below:

C Bryans	ceased to be a Director on 10 April 2012
J Sargeant	appointed a Director on 10 November 2011
P Taylor	appointed a Director on 10 April 2012
Exel Nominee No 2 Limited	ceased to be a Director on 1 September 2011
Exel Secretarial Services Limited	appointed a Director on 1 September 2011 and ceased to be a Director on 10 April 2012

#### **DIRECTORS' INDEMNITIES**

The Company maintains liability insurance for its Directors and officers. The Company also provided an indemnity for its Directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

# **TIBBETT & BRITTEN (N.I.) LIMITED**

## **Report of the Directors (continued)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **BY ORDER OF THE BOARD:**



.....  
Jane Sargeant - For and on behalf of  
Exel Secretarial Services Limited - Secretary

Date: 6<sup>th</sup> September 2012

## **Report of the Independent Auditors to the Members of Tibbett and Britten (N.I.) Limited**

We have audited the financial statements of Tibbett and Britten (N.I.) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages 1 and 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Mike Robinson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Exchange House  
Central Business Exchange  
Midsummer Boulevard  
Central Milton Keynes  
MK9 2DF  
Date: 6<sup>th</sup> September 2012

# **TIBBETT & BRITTEN (N.I.) LIMITED**

## **Profit and Loss Account For the Year Ended 31 December 2011**

	Note	2011 £	2010 £
Other operating income	3	<u>5,405</u>	<u>-</u>
<b>Operating profit</b>		<b>5,405</b>	<b>-</b>
 <b>Profit on ordinary activities before taxation</b>		<b>5,405</b>	<b>-</b>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<b><u>5,405</u></b>	<b><u>-</u></b>

### **CONTINUING OPERATIONS**

All results relate to continuing operations.

There is no material difference between the results stated above and their historical cost equivalents.

### **TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses other than the profit for the year of £5,405 (2010: £Nil).

# TIBBETT & BRITTEN (N.I.) LIMITED

## Balance Sheet

At 31 December 2011

	2011 £	2010 £
Creditors: amounts falling due within one year		
Amounts owed to group undertakings	-	(5,405)
<b>Net assets/(liabilities)</b>	<b>-</b>	<b>(5,405)</b>
<b>Capital and reserves</b>		
Called up share capital	5 <b>100</b>	100
Profit & loss account	6 <b>(100)</b>	(5,505)
<b>Total shareholders' funds/(deficit)</b>	<b>-</b>	<b>(5,405)</b>

The financial statements on pages 4 to 8 were approved by the Board on 6<sup>th</sup> September 2012 and signed on its behalf by:



P Taylor  
Director

# **TIBBETT & BRITTEN (N.I.) LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2011**

### **1. Accounting policies**

#### **Basis of preparing the financial statements**

The principal accounting policies adopted by the company are set out below and are consistent with those of the previous year.

These financial statements have been prepared on the going concern basis and under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards.

#### **Cash flow statement and related party disclosures**

The group financial statements of Deutsche Post AG contain a consolidated cash flow statement. The company has taken advantage of the exemption granted by FRS 1 (revised 1996) whereby it is not required to publish its own cash flow statement.

The company has taken advantage of the exemption granted by FRS 8 from the disclosure of related party transactions with other wholly owned members of the Group.

#### **Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profit and its results as stated in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### **2. Directors and employees**

The Directors receive no remuneration (2010: none) for services provided to the company and the company had no employees (2010: none).

### **3. Operating profit**

The following amounts have been credited in arriving at the operating profit;

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Other operating income</b>		
Write back on waiver of intercompany loan	<b>5,405</b>	<b>-</b>

The fee payable for the audit of £4,160 (2010: £nil) has been paid by another group undertaking.

# TIBBETT & BRITTEN (N.I.) LIMITED

## Notes to the Financial Statements - continued for the Year Ended 31 December 2011

### 4. Tax on profit on ordinary activities

#### Factors affecting the tax charge for year

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom of 26.5% (2010: 28.0%). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	<b>5,405</b>	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010: 28.0%)	<b>1,432</b>	-
<b>Effects of:</b>		
Income not subject to UK tax	<b>(1,432)</b>	-
<b>Current tax for the year</b>	<b>-</b>	<b>-</b>

### 5. Called up share capital

	2011 £	2010 £
<b>Allotted and fully paid</b>		
100 ordinary shares of £1 each	<b>100</b>	100

There were no allotments during the year.

### 6. Reserves

	Profit and loss account £
At 1 January 2011	<b>(5,505)</b>
Profit for the financial year	<b>5,405</b>
At 31 December 2011	<b>(100)</b>

### 7. Reconciliation of shareholders' funds/(deficit)

	2011 £	2010 £
Profit for the financial year	<b>5,405</b>	-
Net addition to shareholders' funds/(deficit)	<b>5,405</b>	-
Opening shareholders' funds/(deficit)	<b>(5,405)</b>	(5,405)
Closing shareholders' funds/(deficit)	<b>-</b>	(5,405)



## **TIBBETT & BRITTEN (N.I.) LIMITED**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2011**

#### **8. Post balance sheet events**

A number of changes to the UK Corporation Tax system were announced in the March 2012 UK Budget statement. A resolution passed by Parliament under the Provisional Collection of Taxes Act 1968 on 26 March 2012 reduced the main rate of Corporation Tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is included in the Finance Act 2012 which was substantially enacted on 3 July 2012. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% for the financial year commencing 1 April 2014. None of these expected rate reductions had been substantially enacted at the balance sheet date and therefore are not included in these financial statements.

The proposed changes, if enacted would not have any impact on these financial statements.

#### **9. Contingent liabilities**

- (a) For VAT purposes the Company is grouped with other undertakings in a VAT group; under these arrangements the Company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs.
- (b) The company is party to a contract for a leasehold property expiring in 2016. A fellow group undertaking has taken over responsibility for all the income and costs related to this leasehold property.

#### **10. Immediate and ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Exel UK Limited. The Company's ultimate parent undertaking and controlling party is Deutsche Post AG, a company incorporated in Germany. This is the only group of which the Company is a member for which group financial statements are prepared. Copies of the financial statements of Deutsche Post AG can be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany.