

An Post (NI) Limited

Reports and Financial Statements
for the financial year ended
31 December 2018

WEDNESDAY



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AN POST (NI) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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AN POST (NI) LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Adam Sherman
Peter Quinn
Brian McCormick (Resigned 31 December 2018)

COMPANY SECRETARY

Stephen Ferguson

REGISTERED OFFICE

The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP
Northern Ireland

REGISTERED NUMBER

NI025605

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
D02 AY28

SOLICITORS

Matheson
Solicitors
70 Sir John Rogerson's Quay
Dublin 2
D02 R296

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576

BANKERS

Bank of Ireland UK

AN POST (NI) LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the financial year ended 31 December 2018.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Company is to facilitate the acquisition strategy of its ultimate parent company, An Post. The directors do not anticipate any change in the activity in the short term. Risks and uncertainties relate to the recovery of the Company's investments which the directors monitor on a continuous basis.

RESULTS AND DIVIDENDS

The results for the year are set out on page 9.

There was no dividend declared in 2018 (2017: Nil).

DIRECTORS, SECRETARY AND THEIR INTERESTS

The directors of the Company at 31 December 2018 are set out on page 2. Mr Brian McCormick resigned as a director on 31 December 2018. Mr Brian Fay resigned as company secretary on 27 June 2019 and Mr Stephen Ferguson was appointed in his place.

The directors and secretary who held office at 31 December 2018 had no interests in the shares in, or debentures or loan stock of, the Company or any other group company. The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

POLITICAL CONTRIBUTIONS

The Company made no political contributions or incurred any political expenditure during the year.

SUBSEQUENT EVENTS

There were no events between the balance sheet date and the date on which these financial statements were approved that would require either adjustment to, or disclosure in, these financial statements.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

ACCOUNTING RECORDS

To ensure that proper books and accounting records are kept in accordance with the Companies Act 2006, the directors have employed appropriately qualified accounting personnel.

AN POST (NI) LIMITED

DIRECTORS' REPORT

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

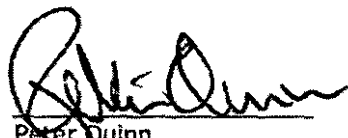
- (i) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act, 2006.

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 385 of the Companies Act, 1985.

On behalf of the board



Peter Quinn
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

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 Financial Reporting Standard 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; and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of An Post (NI) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of An Post (NI) Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies included as Note 1; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 "Reduced Disclosure Framework".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements for the financial year ended 31 December 2018, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Independent auditor's report to the members of An Post (NI) Limited

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assesses the risks of material misstatement of the entity's (or where relevant, the consolidated) financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

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Independent auditor's report to the members of An Post (NI) Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

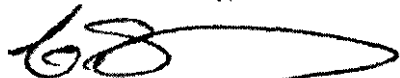
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report; 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 respect of these matters.

Use of our report

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.



Emer O'Shaughnessy (Senior Statutory Auditor)
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 25 July 2019

AN POST (NI) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	<i>Notes</i>	2018 Stg£	2017 Stg£
Other income		-	-
Operating expenses	2	(92,852)	(1,112)
		<hr/>	<hr/>
OPERATING LOSS		(92,852)	(1,112)
Interest receivable and similar charges		8	34
		<hr/>	<hr/>
LOSS BEFORE TAX		(92,844)	(1,078)
Income tax	5	-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR		(92,844)	(1,078)
		<hr/>	<hr/>


The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account, and on that basis, a statement of other comprehensive income is not presented.

AN POST (NI) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 Stg£	2017 Stg£
Fixed assets			
Financial assets	6	7,176,995	7,176,995
Current assets			
Cash at bank and in hand		3,382	3,391
Creditors: Amounts falling due within one year	8	(155,913)	(63,078)
Net current liabilities		<u>(152,531)</u>	<u>(59,687)</u>
NET ASSETS		<u>7,024,464</u>	<u>7,117,308</u>
Capital and reserves			
Called up share capital	9	5,520,000	5,520,000
Share premium		482,825	482,825
Profit and loss account		1,021,639	1,114,483
Shareholders' funds		<u>7,024,464</u>	<u>7,117,308</u>

The financial statements of An Post (NI) Limited (registered number NI025605) were approved by the Board of Directors and authorised for issue on 22 July 2019 and signed on its behalf by:


Peter Quinn
Director

AN POST (NI) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	<i>Notes</i>	Called up share capital Stg£	Share premium Stg£	Profit and loss account Stg£	Total equity Stg£
Balance at 1 January 2017		5,520,000	482,825	1,115,561	7,118,386
Loss for the year		-	-	(1,078)	(1,078)
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017		5,520,000	482,825	1,114,483	7,117,308
Loss for the year		-	-	(92,844)	(92,844)
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018		<u>5,520,000</u>	<u>482,825</u>	<u>1,021,639</u>	<u>7,024,464</u>

1. ACCOUNTING POLICIES

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Basis of preparation and statement of compliance

Reporting entity

An Post (NI) Limited (the "Company") is a company incorporated and domiciled in Northern Ireland.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") issued by the Financial Reporting Council.

Basis of measurement

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The company's parent undertaking at the balance sheet date, An Post, includes the company in its consolidated financial statements. The consolidated financial statements of An Post are prepared in accordance with International Financial Reporting Standards adopted by the European Union and are available to the public and may be obtained from the CRO, Bloom House, Gloucester Place Lower, Dublin 1.

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;
- Comparative period reconciliations for tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

Functional and presentation currency

The financial statements have been presented in pounds sterling, which is the functional currency of the Company

No judgements made by the directors, in the application of these accounting policies have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

1.2 Going concern

The financial statements have been prepared on the going concern basis.

1.3 Consolidation

The Company is exempt from the requirements to prepare consolidated financial statements on the basis that it is a wholly owned subsidiary of An Post, a company registered in the Republic of Ireland and which prepares and files consolidated financial statements incorporating the results of An Post (NI) Limited. Accordingly, these financial statements present information about An Post (NI) Limited as a single entity.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria is met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse the foreseeable future; and
- taxable temporary differences arising on initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

1.5 Foreign currency

Transactions in foreign currency are translated into the respective functional currencies of the Company at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical costs in a foreign currency are not translated.

1.6 Financial assets

Financial assets are stated at cost less any provision for impairment.

1. ACCOUNTING POLICIES (CONTINUED)**1.7 Basic financial instruments***Trade and other debtors and creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the Cash Flow Statement.

1.8 Impact of initial application of IFRS 9 Financial Instruments

In the current year, the Company has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018. The initial adoption of IFRS 9 has not had an impact on the financial position or financial performance of the Company.

1.9 Impact of initial application of IFRS 15 Revenue from Contracts with Customers

In the current year, the Company has applied IFRS 15 Revenue from Contracts with Customers (as amended in April 2016) which is effective for an annual period that begins on or after 1 January 2018. IFRS 15 introduced a 5-step approach to revenue recognition. The Company does not trade and as a result, the initial adoption of IFRS 15 has not had an impact on the financial position or financial performance of the Company.

2. OPERATING EXPENSES

	2018 Stg£	2017 Stg£
Administration	92,852	1,112

3. STATUTORY AND OTHER INFORMATION

	2018 Stg£	2017 Stg£
Auditors' remuneration	546	546

4. STAFF NUMBERS AND COSTS

The average number of persons working in the Company in the financial year, analysed by category, was Nil (2017: Nil).

AN POST (NI) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018****5. TAXATION**

(a) Recognised in the profit or loss account	2018 Stg£	2017 Stg£
Current year	-	-
Total deferred tax	-	-
Total tax charge	-	-
(b) Reconciliation of effective tax rate	2018	2017
	Stg£	Stg£
Loss before tax	(92,844)	(1,078)
Loss on ordinary activities multiplied by standard rate of corporation tax in Northern Ireland of 19.25% (2017: 19.25%)	(17,872)	(208)
Effect of: Expenses not deductible for tax purposes	17,872	208
Total tax charge for period	-	-

6. FINANCIAL FIXED ASSETS

	2018 Stg£	2017 Stg£
Balance at beginning and end of year	7,176,995	7,176,995

The undertaking in which the Company's interest at the year-end is more than 20% are as follows:

Name	Nature of business	% Holding	Registered office
Air Business Limited	Distribution	100%	4, The Merlin Centre Acrewood Way St. Albans Herts UK

Air Business Limited is incorporated and operates in England and Wales. In the opinion of the directors, the Company's financial fixed asset is worth at least the carrying amount stated in the financial statement.

AN POST (NI) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

7. CREDITORS: Amounts falling due within one year	2018 Stg£	2017 Stg£
Amounts owed to parent	154,407	61,572
Accruals	1,506	1,506
	<u>155,913</u>	<u>63,078</u>

Amounts due to group undertakings are interest free, unsecured and payable on demand.

8. CALLED UP SHARE CAPITAL	2018 Stg£	2017 Stg£
Authorised, allotted, called up and fully paid 100,000,000 ordinary shares of Stg£1 each	10,000,000	10,000,000
Allotted, called up and fully paid 5,520,000 ordinary shares of Stg£1 each	5,520,000	5,520,000

9. CONTINGENCIES

There were no material contingent liabilities at the balance sheet date (2017: Nil).

10. GROUP MEMBERSHIP AND CONTROLLING PARTIES

100% of the issued share capital of the Company is owned by An Post. An Post is incorporated and operates in the Republic of Ireland. The ultimate controlling party is the Minister for Communications, Climate Action and Environment of the Republic of Ireland who holds the entire issued share capital of An Post except for one ordinary share which is held by the Minister for Finance (which stands transferred to the Minister for Public Expenditure and Reform under the Ministers and Secretaries Act 2011).

The largest and smallest group into which the results of the company are consolidated is that headed by An Post DAC. The consolidated financial statements of An Post and its subsidiary undertakings are available to the public and may be obtained from The Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

11. SUBSEQUENT EVENTS

There were no events between the balance sheet date and the date on which these financial statements were approved that would require either adjustment to, or disclosure in, these financial statements.