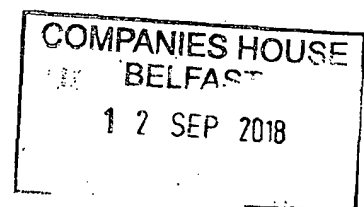


An Post (NI) Limited

Reports and Financial Statements  
for the financial year ended  
31 December 2017



**AN POST (NI) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

---

**CONTENTS**

	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
DIRECTORS' RESPONSIBILITIES STATEMENT	5
INDEPENDENT AUDITORS' REPORT	6 - 7
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 16

**AN POST (NI) LIMITED**

**DIRECTORS AND OTHER INFORMATION**

---

**DIRECTORS**

Brian McCormick  
Adam Sherman  
Peter Quinn

**COMPANY SECRETARY**

Brian Fay

**REGISTERED OFFICE**

Stokes House  
College Square East  
Belfast  
Northern Ireland

**REGISTERED NUMBER**

NI25605

**AUDITORS**

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**SOLICITORS**

Matheson  
Solicitors  
70 Sir John Rogerson's Quay  
Dublin 2

**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 2017.

#### **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 7.

There was no dividend declared in 2017.

#### **DIRECTORS, SECRETARY AND THEIR INTERESTS**

The directors of the Company at 31 December 2017 are set out on page 1.

The directors and secretary who held office at 31 December 2017 had no interests in the shares in, or debentures or loan stock of, the Company or any other group company.

#### **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 the foreseeable future. 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.

#### **RELEVANT AUDIT INFORMATION**

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

AN POST (NI) LIMITED

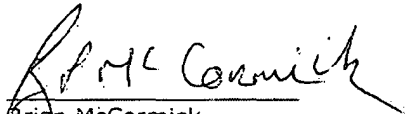
DIRECTORS' REPORT

---

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte will therefore continue in office.

On behalf of the board



Brian McCormick  
Director



Peter Quinn  
Director

## AN POST (NI) LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT

---

The directors are responsible for preparing the directors' report and 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

## 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 2017 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 GVS Prepaid 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 12.

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 2017, 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.

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.

*Continued on next page/*

**Independent auditor's report to the members of An Post (NI) Limited****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 assess 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 obtain 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 (or where relevant, the group'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 (or where relevant, the group'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 (or where relevant, the group) 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).<sup>1</sup>
- Where we are required to report on consolidated financial statements, obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, we also provide those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the FRC's Ethical Standard, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

*Continued on next page/*



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

### Auditor's responsibilities for the audit of the financial statements (continued)

Where we are required to report on key audit matters, from the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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.

### 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.

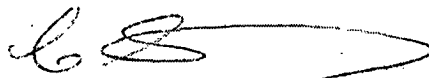
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

#### 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.

  
Emer O'Shaughnessy FCA (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: 30 August 2018

**AN POST (NI) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	<i>Notes</i>	<b>2017 Stg£</b>	<b>2016 Stg£</b>
Other income		-	2,000,000
Operating expenses	2	<b>(1,112)</b>	<b>(956)</b>
<b>OPERATING (LOSS) / PROFIT</b>		<b>(1,112)</b>	<b>1,999,044</b>
Interest receivable / (payable) and similar charges		<b>34</b>	<b>129</b>
<b>(LOSS) / PROFIT BEFORE TAX</b>		<b>(1,078)</b>	<b>1,999,173</b>
Income tax	5	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(1,078)</b>	<b>1,999,173</b>

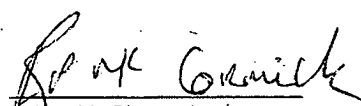
The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account, and on that basis, a statement of other comprehensive income is not presented.

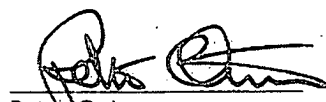
**AN POST (NI) LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2017**

	Notes	2017 Stg£	2016 Stg£
<b>Fixed assets</b>			
Financial assets	6	7,176,995	7,176,995
<b>Current assets</b>			
Debtors	7	-	123
Cash at bank and in hand		3,391	3,900
		<u>3,391</u>	<u>4,023</u>
<b>Creditors: Amounts falling due within one year</b>	8	<b>(63,078)</b>	<b>(62,632)</b>
<b>Net current liabilities</b>		<b>(59,687)</b>	<b>(58,609)</b>
<b>NET ASSETS</b>		<b>7,117,308</b>	<b>7,118,386</b>
<b>Capital and reserves</b>			
Called up share capital	9	5,520,000	5,520,000
Share premium		482,825	482,825
Profit and loss account		1,114,483	1,115,561
<b>Shareholders' funds</b>		<b>7,117,308</b>	<b>7,118,386</b>

The financial statements of An Post (NI) Limited (registered number NI25605) were approved by the Board of Directors and authorised for issue on 30 July and signed on its behalf by:

  
 Brian McCormick  
 Director

  
 Peter Quinn  
 Director

**AN POST (NI) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Notes	Called up share capital Stg£	Share premium Stg£	Profit and loss account Stg£	Total equity Stg£
Balance at 1 January 2016		5,520,000	482,825	1,116,388	7,119,213
Dividends paid		-	-	(2,000,000)	(2,000,000)
Profit for the year		-	-	1,999,173	1,999,173
Balance at 31 December 2016		5,520,000	482,825	1,115,561	7,118,386
Dividends paid		-	-	-	-
Loss for the year		-	-	(1,078)	(1,078)
<b>Balance at 31 December 2017</b>		<b>5,520,000</b>	<b>482,825</b>	<b>1,114,483</b>	<b>7,117,308</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

---

**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").

*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 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's parent undertaking, 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 as adopted by the European Union and are available to the public and may be obtained from the CRO, Parnell House, 14 Parnell Square, 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.

## AN POST (NI) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 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.

##### 1.7 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.

2.	<b>OPERATING EXPENSES</b>	<b>2017</b>	<b>2016</b>
		<b>Stg£</b>	<b>Stg£</b>
	Administration	<b>1,112</b>	956
		<hr/>	<hr/>

3	<b>STATUTORY AND OTHER INFORMATION</b>	<b>2017</b>	<b>2016</b>
		<b>Stg£</b>	<b>Stg£</b>
	Auditors' remuneration	<b>546</b>	290
		<hr/>	<hr/>

#### 4. STAFF NUMBERS AND COSTS

The average number of persons working in the Company in the financial year, analysed by category, was Nil (2016: Nil).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**5. TAXATION**

(a) Recognised in the profit or loss account	2017 Stg£	2016 Stg£
Current year	-	-
Total deferred tax	-	-
Total tax charge	-	-
(b) Reconciliation of effective tax rate	2017 Stg£	2016 Stg£
(Loss) / Profit before tax	(1,078)	1,999,173
Profit on ordinary activities multiplied by standard rate of corporation tax in Northern Ireland of 19.25% (2016: 20%)	208	399,835
Effect of:		
Non-taxable income	-	(400,000)
Expenses not deductible for tax purposes		
Unutilised group tax relief	(208)	
Losses surrendered to group undertaking	-	165
Total tax (credit)/charge for period	-	-

**6. FINANCIAL FIXED ASSETS**

	2017 Stg£	2016 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 2017**

---

<b>7. DEBTORS:</b> Amounts falling due within one year	<b>2017</b>	<b>2016</b>
	<b>Stg£</b>	<b>Stg£</b>
VAT receivable	-	123

<b>8. CREDITORS:</b> Amounts falling due within one year	<b>2017</b>	<b>2016</b>
	<b>Stg£</b>	<b>Stg£</b>
Amounts owed to parent	61,572	61,572
Accruals	1,506	1,060
	<b>63,078</b>	<b>62,632</b>

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

<b>9. CALLED UP SHARE CAPITAL</b>	<b>2017</b>	<b>2016</b>
	<b>Stg£</b>	<b>Stg£</b>
<b>Authorised, allotted, called up and fully paid</b> 100,000,000 ordinary shares of Stg£1 each	<b>10,000,000</b>	<b>10,000,000</b>
<b>Allotted, called up and fully paid</b> 5,520,000 ordinary shares of Stg£1 each	<b>5,520,000</b>	<b>5,520,000</b>

**10. CONTINGENCIES**

There were no material contingent liabilities at the balance sheet date (2016: Nil).

**11. 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 Company's results are included in the consolidated financial statements of An Post which are available to the public and may be obtained from Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

---

**12. 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.