

United Carriers International Limited

Report and Financial Statements

30 June 2005



United Carriers International Limited

Registered No: 764712

Directors

G De Villeneuve
S Cassagne

Secretary

L Augonnet

Auditors

Ernst & Young LLP
Wessex House
19 Threefield Lane
Southampton
SO14 3QB

Bankers

National Westminster
5th floor
2 St Phillips Place
Birmingham
B3 2RB

Solicitors

Kimbells LLP
Power House
Davy Avenue
Milton Keynes
MK5 8RR

Registered office

PO BOX 92
Coronation Road
High Wycombe
Bucks
HP12 3TW

Directors' report

The directors present their report and financial statements for the year ended 30 June 2005.

Results and dividends

The profit for the year amounted to £nil. The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The company is a holding company which holds shares in subsidiaries. In January 2002 the United Carriers Group ceased to trade.

The company did not trade during the year.

Directors

The directors who served the company during the year were as follows:

G DeVilleneuve	
S Cassagne	(appointed 15 September 2004)
E Maagd	(resigned 15 September 2004)
D J Melunsky	(resigned 6 October 2004)

There are no directors' interests requiring disclosure under the Companies Act 1985.

Directors' liabilities

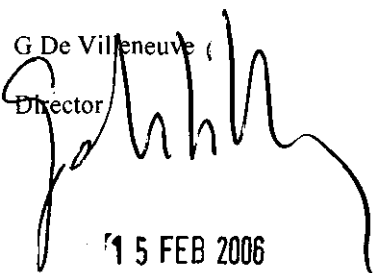
A fellow group undertaking has indemnified, by means of directors and officers liability insurance, one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the directors' report.

Auditors

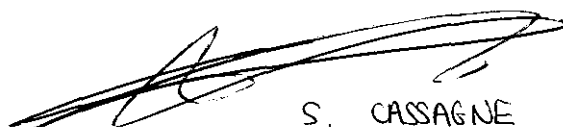
During the year Deloitte & Touche LLP resigned as auditors and Ernst & Young LLP were appointed as auditors by the directors to fill a casual vacancy. A resolution to reappoint Ernst & Young LLP will be proposed at the next AGM.

On behalf of the board

G De Villeneuve
Director



15 FEB 2006



S. CASSAGNE
Director

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 those 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; 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 proper accounting records which 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 1985. 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.

Independent auditors' report

to the members of United Carriers International Limited

We have audited the company's financial statements for the year ended 30 June 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of United Carriers International Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Ernst & Young LLP
Registered Auditor
Southampton

24/3/06

Profit and loss account

for the year ended 30 June 2005

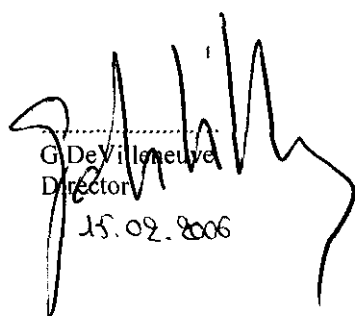
	Notes	2005 £000	2004 £000
Turnover		—	—
Administrative expenses		—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities	5	—	—
Profit retained for the financial year		—	—

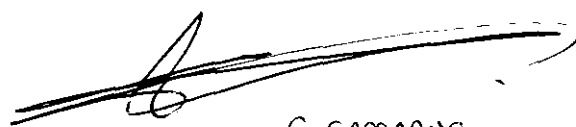
Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £nil attributable to the shareholders for the year ended 30 June 2005 (2004 - profit of £nil).

Balance sheet balance sheet at 30 June 2005

	Notes	2005 £000	2004 £000
Fixed assets			
Investments	6	—	—
Creditors: amounts falling due within one year	7	7	7
Total assets less current liabilities		(7)	(7)
Capital and reserves			
Called up share capital	8	6,597	6,597
Share premium account	9	11,312	11,312
Profit and loss account	9	(17,916)	(17,916)
Equity shareholder's funds	9	(7)	(7)


 G. De Villeneuve
 Director
 15.02.2006


 S. CASSAGNE
 Director
 15.02.2006

Notes to the financial statements

at 30 June 2005

1. Fundamental accounting concept

The accounts have been prepared under the going concern concept on the basis that the ultimate parent company, Geodis S.A., has agreed to provide adequate funds for the company to meet its liabilities as they fall due.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows cash flow statement on the grounds that the company is small as defined in companies legislation.

Deferred 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. Staff costs

No salaries or wages have been paid to employees, including the directors, during the year.

4. Directors' emoluments

	2005 £000	2004 £000
Emoluments	—	—

As the company did not trade during the year the directors received no remuneration and the auditor's remuneration has been borne by a fellow group undertaking.

Notes to the financial statements

at 30 June 2005

5. Taxation on ordinary activities

Factors affecting current tax charge

The differences are reconciled below:

	2005 £000	2004 £000
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004: 30%)	—	—
Expenses not deductible to tax purposes	—	(22)
Utilisation of tax losses	—	2
Group relief	—	20
Total current tax	—	—

A deferred tax asset of £1,373,000 (2004: £1,373,000) for capital losses has not been recognised as it is not expected to be offset against future taxable profits.

6. Investments

	Shares in group companies £000
Cost:	
At 1 July 2004 and 30 June 2005	9,822
Amounts provided:	
At 1 July 2004 and 30 June 2005	9,822
Net book value	
At 1 July 2004 and 30 June 2005	—

The principal subsidiaries of United Carriers International Limited at 30 June 2005 are listed below. The principal subsidiaries are registered in England and Wales with the exception of United Carriers Limited, which is registered in Scotland. The Company owned 100% of all classes of shares in the subsidiaries at 30 June 2005.

Company	Nature of business
Direct	
Ramscroft Limited	Holding company
Indirect	
United Carriers Limited	Non trading, previously parcels and freight services

7. Creditors: amounts falling due within one year

	2005 £000	2004 £000
Amounts owed to group undertakings	—	7

Notes to the financial statements

at 30 June 2005

8. Share capital

	2005 £000	Authorised 2004 £000
Ordinary shares of £0.10 each	8,000	8,000

	No.	Allotted, called up and fully paid 2005 £000	No.	2004 £000
Ordinary shares of £0.10 each	65,969,763	6,597	65,969,763	6,597

9. Reconciliation of shareholders' funds and movement on reserves

	Share capital £000	Share premium account £000	Profit and loss account £000	Total share- holders' funds £000
At 1 July 2003	6,597	11,312	(17,916)	(7)
At 30 June 2004	6,597	11,312	(17,916)	(7)
At 30 June 2005	6,597	11,312	(17,916)	(7)

10. Ultimate parent company

The company's immediate parent undertaking is United Carriers Group plc. In the directors' opinion the company's ultimate parent undertaking and controlling party is Geodis S.A., which is incorporated in France. Copies of its group financial statements, which include the company, are available from the Company Secretary of Geodis Holdings UK Limited, PO Box 92, Coronation Road, High Wycombe Bucks, HP12 3TW.