

Bleckmann (Holding) U.K. Limited

Annual report and financial statements

31 December 2009

Registered number 3487882

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Directors' report for the year ended 31 December 2009

The directors present their report, together with the audited financial statements of the Company, for the year ended 31 December 2009

Principal activities

The principal activity of the Company during the year was that of an intermediate holding company. In prior years the Company has been dormant. The directors envisage that the Company will be dormant going forward.

Review of business and future developments

On 2 December 2009, the Company made capital contributions of £1,760,371 and £55,200 to its subsidiary undertakings, Bleckmann Distribution (formerly Limited) and Bleckmann Logistics (formerly Limited), respectively. Following the settlements of intra-group debts, the two subsidiary undertakings were re-registered as private unlimited companies, their capital reduced, and were subsequently entered into de-registration from the public register of companies. The investments held by the Company have been fully impaired.

Results and dividend

The results for the year show a loss of £1,815,000 (2008: £nil) as described on page 4. No dividend was paid in the year (2008: £nil).

Principal risks and uncertainties

Due to the fact that the Company does not trade and has financial support from its parent, TNT Fashion Group BV, there are not deemed to be any risks or uncertainties, that are not mitigated by internal financing policies.

Key performance indicators ("KPI's")

As the Company does not trade and its affairs are sufficiently simple, the Directors believe that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company has no interest bearing assets or interest bearing liabilities. As the Company's financing and operations are internal to the TNT group, any financial risks are mitigated by internal policies and controls.

Post balance sheet events

There were no significant events subsequent to the balance sheet date.

Directors

The directors of the company who served during the year ended 31 December 2009, and up to the date of signing of the financial statements, were as follows:

G F Ginty (resigned 31 March 2009)
C J Stephenson (resigned 23 November 2009)
JC Downing
MF O'Rourke (appointed 31 March 2009)

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Directors' report for the year ended 31 December 2009 (continued)

Statement of directors' responsibilities

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 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 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 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.

In accordance with Section 418 of the Companies Act 2006, in the case of each director in office at the date the directors' report is approved

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he 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.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to reappoint them, as auditors to the company, will be proposed at the annual general meeting.

By order of the board


J C Downing
Director

PO Box 99
Stubbins Vale Mill
Stubbins Vale Road
Ramsbottom
Bury
Lancashire
BL8 9BF
28 June 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLECKMANN (HOLDING) U.K. LIMITED

We have audited the financial statements of Bleckmann (Holding) U K Limited for the year ended 31 December 2009 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 Directors' Responsibilities Statement set out on page 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 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.

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 2009 and of its loss 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.

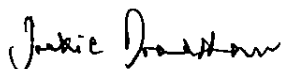
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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.



Jackie Bradshaw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
1 July 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
Amount written off investments	5	(1,815)	-
Loss on ordinary activities before taxation	2	(1,815)	-
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	8	(1,815)	-

In the current and preceding financial year the company made no material acquisitions and had no discontinued operations

In accordance with paragraph 27 of FRS 3, a statement of total recognised gains and losses is not provided as all such items are included within the above profit and loss account

In the current and preceding financial year there was no material difference between the loss reported in the profit and loss account and the loss on an unmodified historical cost basis

The movement on reserves is detailed in note 8 on page 9 of these financial statements

Balance sheet
As at 31 December 2009

	<i>Note</i>	31 December 2009		31 December 2008	
		£000	£000	£000	£000
Fixed Assets					
Investments	5		-		-
Creditors: amounts falling due within one year	6	(2,998)		(1,183)	
Net current liabilities			(2,998)		(1,183)
Net liabilities			(2,998)		(1,183)
Capital and reserves					
Called up share capital	7		2,220		2,220
Profit and loss account	8		(5,218)		(3,403)
Total shareholder's deficit	9		(2,998)		(1,183)

These financial statements on pages 4 to 9 were approved by the board of directors on 28 June 2010 and were signed on its behalf by


J C Downing
Director

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006 and in accordance with applicable Accounting Standards in the United Kingdom. Accounting policies have been consistently applied and the accounts have been prepared on a going concern basis under the historical cost accounting convention.

Going concern

As shown in the balance sheet, the company has significant net current liabilities. These principally relate to amounts due to group undertakings. The parent company, TNT Fashion Group BV, has indicated that it will continue to provide financial support. Funding will not be called in without alternative finance being made available to the company. Consequently the directors believe that it is appropriate for these accounts to be drawn up on a going concern basis.

Investments

Investments are stated at the cost of the shares, plus all other associated costs less any provision for impairment. Investments are reviewed annually and impairments are charged if the investment's carrying value is greater than the net assets it represents.

Exemption from preparation of consolidated financial statements

The financial statements present information about the company as an individual company and not about its group.

The company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group accounts and to deliver them to the Registrar of Companies as the results of the company and its subsidiaries are consolidated in TNT NV, its ultimate parent company, which is incorporated in the Netherlands.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard number 1 (revised 1996) to prepare a cash flow statement as 90 percent or more of the voting rights of the company's shares are controlled by TNT NV. The consolidated financial statements of TNT NV, which include the company, are publicly available.

Taxation (including 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 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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average 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 substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2 Loss on ordinary activities before taxation

Auditors' remuneration in relation to the Company is borne by a fellow subsidiary and not recharged. In 2008 the Company was dormant. The amount charged is £nil (2008: £nil).

3 Directors and employees

The company has no employees other than directors (2008: none). During the current and preceding financial year the directors have neither received nor waived any remuneration for their services to the company and have not accrued any pension benefits under either defined benefit or defined contribution schemes.

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Tax on loss on ordinary activities

	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
Current tax		
UK corporation tax at 28% (2008 28.5%)	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

Taxation has been calculated at current rates on the loss for the year covered by the company financial statements

There is no deferred tax, either recognised or unrecognised

The tax assessed for the year is lower than (2008 same as) the standard rate of corporation tax in the UK of 28% (2008 28.5%)

Tax reconciliation to UK statutory rate

The table shown below reconciles the UK statutory tax charge to the Company's current tax charge

	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
Loss on ordinary activities before tax	(1,815)	-
	<hr/>	<hr/>
Tax on loss on ordinary activities multiplied by the standard rate in the UK of 28% (2008 28.5%)	(508)	-
Effects of		
Non deductible impairment of investments	508	-
	<hr/>	<hr/>
Current tax for the year	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

There are no known factors that may affect future tax charges

Notes to the financial statements for the year ended 31 December 2009 (continued)

5 Fixed Asset Investments

	Subsidiary undertakings £000
Cost	
At the beginning of the year	2,220
Additions	1,815
	<hr/>
At the end of the year	4,035
	<hr/>
Provision	
At the beginning of the year	2,220
Charge for the year	1,815
	<hr/>
At the end of the year	4,035
	<hr/>
Net book value	
At the beginning and end of the year	-
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The additions during the year of £1,815,571 relate to capital contributions made to Bleckmann Distribution and Bleckmann Logistics of £1,760,371 and £55,200, respectively

The company holds ordinary share capital of the following companies

Name of undertaking	Holding	Nature of business
Bleckmann Distribution	100%	Dormant
Bleckmann Logistics	100%	Dormant

Both companies are incorporated in England & Wales. In December 2009, the companies were entered into de-registration from the public register of companies.

6 Creditors: amounts falling due within one year

	31 December 2009 £000	31 December 2008 £000
Amounts owed to group undertakings	2,998	1,183
	<hr/>	<hr/>

Amounts owed to group companies are unsecured, repayable on demand and interest free

7 Called up share capital

	31 December 2009 £000	31 December 2008 £000
Authorised:		
3,500,000 (2008 3,500,000) Ordinary shares of £1 each	3,500	3,500
	<hr/>	<hr/>
Allotted and fully paid:		
2,220,000 (2008 2,220,000) Ordinary shares of £1 each	2,220	2,220
	<hr/>	<hr/>

Notes to the financial statements for the year ended 31 December 2009 (continued)

8 Profit and loss account

	£000
At the beginning of the year	(3,403)
Loss for the financial year	(1,815)
	<hr/>
As at 31 December 2009	(5,218)
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9 Reconciliation of movement in total shareholder's deficit

	31 December 2009 £000	31 December 2008 £000
Loss for the financial year	(1,815)	-
Opening total shareholder's deficit	(1,183)	(1,183)
	<hr/>	<hr/>
Closing total shareholder's deficit	(2,998)	(1,183)
	<hr/>	<hr/>

10 Post balance sheet events

There were no significant events subsequent to the balance sheet date

11 Related party disclosures

The company has taken advantage of the exemption under Financial Reporting Standard No 8, and has not disclosed transactions with entities that are part of the group, where 100% of the voting rights of these entities are controlled within the group

12 Ultimate parent undertaking

The immediate parent undertaking is TNT Fashion Group BV. The ultimate parent undertaking and controlling party of Bleckmann (Holding) U K Limited is TNT NV, a company incorporated in the Netherlands, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of TNT NV may be obtained from TPG Investor Relations, PO Box 13000, 1100 KG Amsterdam, The Netherlands.