

3487882

BLECKMANN (HOLDING) U.K. LIMITED

Report and Accounts

31 December 2001



# Bleckmann (Holding) U.K. Limited

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Registered No. 3487882

## **DIRECTORS**

G F Ginty  
C E Lynagh  
C Meijer  
C J Stephenson

## **SECRETARY**

G F Ginty

## **AUDITORS**

Ernst & Young LLP  
Rolls House  
7 Rolls Buildings  
Fetter Lane  
London EC4A 1NH

## **REGISTERED OFFICE**

Paycocke Road  
Basildon  
Essex SS14 3DR

DIRECTORS' REPORT

The directors present the report and accounts for the year ended 31 December 2001.

**RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £1,192,509 (2000 - £nil). The directors do not recommend a dividend.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the company is to act as an intermediate holding company. The company does not itself trade.

**EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

At 31 December 2001 the company owed Euro 3,057,431 (£1,885,942) of loans and accrued interest to its immediate parent company, Bleckmann Group BV. Subsequent to the year end Bleckmann Group BV was acquired by TNT UK Limited. In order to limit the company's exposure to foreign exchange movements and to secure the future financing of the company, TNT UK Limited repaid all amounts due to Bleckmann Group BV on behalf of the company. TNT UK Limited has indicated that it will continue to provide financial support to the company and loans will not be called in without alternative finance being made available.

**DIRECTORS AND THEIR INTERESTS**

The directors during the year were:

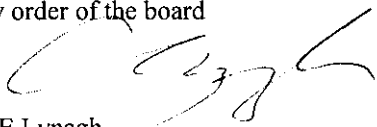
C Meijer	
H C Wijnbergen	(resigned 31 October 2001)
A F Grocock	(resigned 28 February 2002)
D E Millar	(resigned 28 February 2002)
C E Lynagh	(appointed 28 February 2002)
C J Stephenson	(appointed 28 February 2002)
G F Ginty	(appointed 28 February 2002)

None of the directors had any interest in the share capital of the company.

**AUDITORS**

Ernst & Young LLP were appointed as the company's auditors after the year end. Ernst & Young LLP will resign as auditors at the Annual General Meeting. A resolution to appoint PricewaterhouseCoopers as auditors will be put to the members at the Annual General Meeting.

By order of the board

  
C E Lynagh  
Director

- 2 OCT 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

**REPORT OF THE INDEPENDENT AUDITORS**  
**to the members of Bleckmann (Holding) U.K. Limited**

We have audited the company's accounts for the year ended 31 December 2001, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 12. These accounts have been prepared on the basis of the accounting policies set out therein.

**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 accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the accounts 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 accounts, 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.

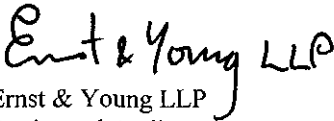
**Basis of audit opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young LLP  
Registered Auditor  
London

3 October 2002

# Bleckmann (Holding) U.K. Limited

## PROFIT AND LOSS ACCOUNT for the year ended 31 December 2001

	<i>Notes</i>	<i>2001</i> £	<i>2000</i> £
<b>INCOME</b>			
Management fees		59,260	-
Net operating expenses		1,192,509	-
<b>OPERATING LOSS</b>		(1,133,249)	-
Interest receivable	3	40,740	-
Interest payable	4	100,000	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,192,509)	-

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than those dealt with in the profit and loss account.

# Bleckmann (Holdings) U.K. Limited

## BALANCE SHEET

at 31 December 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investments	5	2,220,000	2,192,511
<b>CURRENT ASSETS</b>			
Debtors	6	693,433	-
<b>CREDITORS: amounts falling due within one year</b>	7	1,885,942	2,192,509
<b>NET CURRENT LIABILITIES</b>		(1,192,509)	(2,192,509)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,027,491	2
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2,220,000	2
Profit and loss account	9	(1,192,509)	-
<b>SHAREHOLDERS' EQUITY</b>		1,027,491	2

C E Lynagh

Director

- 2 OCT 2002

NOTES TO THE ACCOUNTS  
at 31 December 2001

1. ACCOUNTING POLICIES

*Going concern*

As shown in the balance sheet set out on page 6, the company has significant net current liabilities. These principally relate to amounts due to a group company. An intermediate parent company, TNT UK Limited, has indicated that it will continue to provide financial support. Funding will not be called in without alternative finance being made available. Consequently, the directors believe that it is appropriate for these accounts to be drawn up on a going concern basis. The accounts do not reflect any adjustments which would have to be made should continuing finance not be available to reduce the value of assets to their realisable amounts, to provide for any further liabilities which might arise or to reclassify fixed assets as current assets.

*Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

*Basis of preparation*

The accounts present information about the company as an individual and not as a group. Group accounts are not prepared by virtue of section 228 of the Companies Act 1985.

*Statement of cash flows*

The company has taken advantage of the exemption from the requirement to prepare a statement of cash flows conferred by FRS 1 (Revised 1996) on the grounds that at least 90% of the voting rights of the company are controlled within the group and consolidated accounts, which include the company, are publicly available.

*Investments*

The investments in subsidiary undertakings are stated at cost less any provisions for permanent diminution in value. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

*Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

*Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.



# Bleckmann (Holding) U.K. Limited

## NOTES TO THE ACCOUNTS at 31 December 2001

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

31 December  
2001  
£

Auditors' remuneration

-

Auditors' remuneration for the year has been settled on behalf of the company by its subsidiary undertakings.

### 3. INTEREST RECEIVABLE

2001                      2000  
£                              £

Interest receivable from subsidiary undertakings

40,740                      -

### 4. INTEREST PAYABLE

2001                      2000  
£                              £

Interest payable to parent undertaking

100,000                      -

### 5. FIXED ASSET INVESTMENTS

	Unlisted investments £	Shares in subsidiary undertaking £	Total £
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Cost:

At 1 January 2001

1,192,509                      1,000,002                      2,192,511

Additions

-                              1,219,998                      1,219,998

Write down of investment to fair value

(1,192,509)                      -                              (1,192,509)

At 31 December 2001

-                              2,220,000                      2,220,000

The company holds ordinary share capital of the following companies:

Name of company	Holding	Nature of business
Bleckmann Distribution Limited	100%	Transportation and Warehousing
Bleckmann Logistics Limited	100%	Warehousing

Both companies are incorporated in Great Britain.

# Bleckmann (Holding) U.K. Limited

## NOTES TO THE ACCOUNTS at 31 December 2001

### 5. FIXED ASSET INVESTMENTS (continued)

On 21 May 2001 the loan account between Bleckmann Distribution Limited and Bleckmann Group BV of £894,816 was assigned to Bleckmann (Holding) U.K. Limited. £719,998 of the balance was subsequently used to purchase 719,998 £1 ordinary shares at par.

On 21 May 2001 the loan account between Bleckmann Logistics Limited and Bleckmann Group BV of £1,853,779 was assigned to Bleckmann (Holding) UK Limited. £500,000 of the balance was subsequently used to purchase 500,000 £1 ordinary shares at par.

### 6. DEBTORS

	2001 £	2000 £
Amounts due from group undertakings	693,433	-

### 7. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Amounts owed to group undertakings	1,885,942	2,192,509

### 8. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2001 No.	2000 No.	2001 £	2000 £
Ordinary shares of £1 each	3,500,000	1,000,000	2,220,000	2

On 21 May 2001 the authorised share capital of the company was increased by £2,500,000 to £3,500,000 and 2,219,998 ordinary shares were issued at par.

### 9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 31 December 1999	2	-	2
At 31 December 2000	2	-	2
Loss for the year	-	(1,192,509)	(1,192,509)
Issue of share capital	2,219,998	-	2,219,998
	2,220,000	(1,192,509)	1,027,491

**NOTES TO THE ACCOUNTS**

at 31 December 2001

**10. POST BALANCE SHEET EVENT**

At 31 December 2001 the company owed Euro 3,057,431 (£1,885,942) of loans and accrued interest to its immediate parent company, Bleckmann Group BV. Subsequent to the year end Bleckmann Group BV was acquired by TNT UK Limited. In order to limit the company's exposure to foreign exchange movements and to secure the future financing of the company, TNT UK Limited repaid all amounts due to Bleckmann Group BV on behalf of the company. TNT UK Limited has indicated that it will continue to provide financial support to the company and loans will not be called in without alternative finance being made available.

**11. PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent undertaking is Bleckmann Group BV, a company registered in the Netherlands and for which group accounts are prepared.

In the directors' opinion the company's ultimate parent undertaking and controlling party is TPG NV. TPG NV is the parent undertaking of the largest group of which the company is a member and for which group accounts are prepared. Copies of its group accounts may be obtained from TPG Investor Relations, PO Box 13000, 1100 KG Amsterdam, The Netherlands.

**12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under FRS 8, paragraph 3 (c), disclosing transactions with entities that one part of the group, where 90% or more of the voting rights of these entities are controlled within the group.