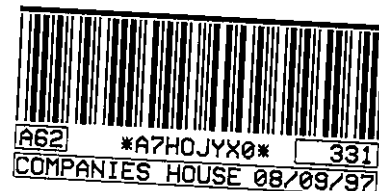


DIRECTORS' REPORT AND ACCOUNTS

OUTRACK CREDIT (UK) LIMITED

31 DECEMBER 1996

Registered Number: 01583972



OUTRACK CREDIT (UK) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the accounts of the company for the year ended 31 December 1996.

DIRECTORS

The directors who served during the year were:

N T Butcher
S C Day
A M Biggs

On 22 February 1996, S C Day resigned and A M Biggs was appointed.

None of the directors had any interest in the company's shares.

PRINCIPAL ACTIVITY AND RESULTS FOR THE YEAR

The principal activity of the company was the provision of debt collection services.

RESULTS FOR THE YEAR

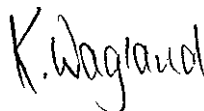
The company did not trade during 1996 or in 1995. The directors do not recommend the payment of a dividend.

The directors decided to suspend the activity of the company in 1989 and the company is now dormant.

AUDITORS

The company has passed a special resolution that auditors be not appointed, in accordance with section 250 of the Companies Act 1985.

By Order of the Board



K WAGLAND
Secretary

OUTRACK CREDIT (UK) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>			
Amounts owed by group undertakings		930	930
<u>CREDITORS:</u> Amounts falling due within one year		-	-
NET CURRENT ASSETS		<u>930</u>	<u>930</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 <u>930</u> <u>=====</u>	 <u>930</u> <u>=====</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100	100
Profit and Loss Account		<u>830</u>	<u>830</u>
		<u>930</u> <u>=====</u>	<u>930</u> <u>=====</u>

Approved by the board on 27 August 1997

The Board confirms that the company has been dormant throughout the financial year.



N T Butcher
DIRECTOR

The notes on page 3 form part of these accounts.

OUTRACK CREDIT (UK) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996

1. ACCOUNTING POLICIES - Basis of Accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Authorised ordinary shares of £1 each	100 =====	100 =====
Called up, allotted and fully paid shares of £1 each	100 =====	100 =====

3. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

DHL Holdings (UK) Limited is the United Kingdom parent undertaking. The ultimate parent undertaking is DHL International Limited, a company incorporated in Bermuda, and is the parent undertaking of the largest group to prepare consolidated accounts which incorporate the results of the company.

DHL Worldwide Express BV, a company incorporated in Holland, is the parent undertaking of the smallest group to prepare consolidated accounts which incorporate the results of the company. Copies of the consolidated financial statements of DHL Worldwide Express BV may be obtained from The Secretary, DHL Worldwide Express BV, Kruisweg 601, 2132 NA Hoofddorp, The Netherlands.

The Company has utilised the exemption contained in FRS 8, Related Party Disclosures, not to disclose any transactions with group companies and investees of the DHL Worldwide Express BV Group. No material transactions have occurred with related parties outside the DHL Worldwide Express BV Group.