

Company Number 02006058

ADM Group Mailing Services Limited

Report and Financial Statements

30 September 2007



Registered No 2006058

Directors

P C De Haan

A C Lavery

L Scott

(appointed 10 April 2007)

E Bath

(appointed 9 July 2007)

Secretary

A C Lavery

Auditors

Ernst & Young LLP

400 Capability Green

Luton

Beds

LU1 3LU

Bankers

Bank of Scotland plc

The Mound

Edinburgh

EH1 1YZ

Solicitors

Taylor Wessing

Carmelite

50 Victoria Embankment

London

EC4Y 0DX

Registered office

133 Scudamore Road

Braunstone Frith Industrial Estate

Leicester

LE3 1UQ

Directors' report

The directors present their report and financial statements for the year ended 30 September 2007

Results and dividends

The profit for the year amounted to £578,527 (2006 £nil) During the year a dividend of £500,000 was paid to the company's shareholder

Principal activities and review of the business

The principal activity of the company is a holding company for the group's interest in the direct marketing and fulfilment activities The company did not trade in the year

The results for the year are shown in the profit and loss account on page 6 The position of the company at the year end is shown in the balance sheet on page 7

Directors

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

P C De Haan

A C Lavery

L Scott

(appointed 10 April 2007)

E Bath

(appointed 9 July 2007)

K Prashad

(resigned 31 October 2006)

C L A Barratt

(resigned 21 September 2007)

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1 Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the board



Secretary

18/4/08

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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,
- 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 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 ADM Group Mailing Services Limited (continued)

We have audited the company's financial statements for the year ended 30 September 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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 ADM Group Mailing Services Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Luton

24 April 2008

Profit and loss account

for the year ended 30 September 2007

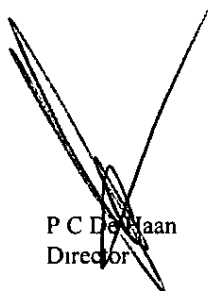
	Notes	2007 £	2006 £
Investment income	3	578,527	–
Administrative expenses		–	–
Profit on ordinary activities before taxation		578,527	–
Tax on profit on ordinary activities	4	–	–
Profit for the financial year	11	578,527	–

Statement of total recognised gains and losses

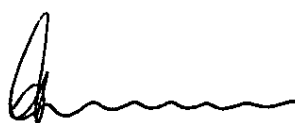
There are no recognised gains or losses other than the profit of £578,527 attributable to the shareholders for the year ended 30 September 2007 (2006 £nil)

Balance sheet at 30 September 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	5	750,000	750,000
Current assets			
Debtors	6	341,884	341,884
Creditors amounts falling due within one year	7	(581,884)	(660,411)
Net current liabilities		(240,000)	(318,527)
Total assets less current liabilities		510,000	431,473
Capital and reserves			
Called up share capital	10	510,000	510,000
Profit and loss account	11	–	(78,527)
Equity shareholders' funds	11	510,000	431,473


P C De Waan
Director

18/4/08


A C Lavery
Director

Notes to the financial statements

at 30 September 2007

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention. The financial statements are prepared in accordance with applicable accounting standards.

Consolidated financial statements

The financial statements present information about the company as an individual undertaking. The company has taken advantage of the exemption under section 248 of the Companies Act 1985 from the requirement to prepare group financial statements.

Related parties transactions

The company is a wholly owned subsidiary of Opus Trust Marketing Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with other companies in the Opus Trust Marketing Limited group.

Cash flow statement

The company is exempt from the requirement under Financial Reporting Standard No. 1 'Cashflow Statements' to prepare a cash flow statement as the company is a 'small entity' under section 247 of the Companies Act 1985.

2. Staff costs

The company had no employees in the year (2006: nil).

Emoluments of the directors of the company are borne by other group companies for their services to the group as a whole.

3. Investment income

	2007	2006
	£	£
Dividends received from group undertakings	578,527	—
	<u>578,527</u>	<u>—</u>

Notes to the financial statements

at 30 September 2007

4. Taxation

(a) There is no tax charge in the period (2006 £nil)

(b) Factors affecting current tax charge

	2007 £	2006 £
Profit on ordinary activities before tax	578,527	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	173,558	-
Effects of Dividend income not taxable	(173,558)	-
Tax charge in period	-	-

(c) There is no deferred tax asset or liability carried forward

5. Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value

Shares in subsidiary companies

	2007 £	2006 £
OTM Fulfilment Limited		
- 750,000 £1 ordinary shares (at cost)	750,000	750,000
OTM Mailing Limited		
- 25,000 £1 ordinary shares (at impaired cost)	-	-
	750,000	750,000

Notes to the financial statements

at 30 September 2007

5. Investments (continued)

The principal subsidiary undertakings at the balance sheet date, all of which are incorporated in England and Wales, are shown below

	<i>Shares</i>	<i>Proportion of voting rights held</i>	<i>Nature of business</i>
OTM Fulfilment Limited	£1 ordinary	100%	Transactional mail and fulfilment
OTM Mailing Limited	£1 ordinary	100%	Dormant

6. Debtors

	<i>2007</i>	<i>2006</i>
	<i>£</i>	<i>£</i>
Amounts owed by group undertakings	341,884	341,884

7. Creditors: amounts falling due within one year

	<i>2007</i>	<i>2006</i>
	<i>£</i>	<i>£</i>
Amounts owed to group undertakings	581,013	659,540
Other creditors	871	871
	<u>581,884</u>	<u>660,411</u>

8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

Notes to the financial statements

at 30 September 2007

9. Share capital

	2007	<i>Authorised</i> 2006
	£	£
Ordinary shares of 1p each	520,000	520,000

	<i>Allotted, called up and fully paid</i> 2007		<i>2006</i>
	No	£	No
Ordinary shares of 1p each	51,000,000	510,000	51,000,000

10 Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and</i>	<i>Total</i>
	£	loss account	shareholders'
		£	funds
			£
At 30 September 2005	510,000	(78,527)	431,473
Profit/loss for the year	-	-	-
At 30 September 2006	510,000	(78,527)	431,473
Profit for the year	-	578,527	578,527
Dividends paid	-	(500,000)	(500,000)
At 30 September 2007	510,000	-	510,000

11. Parent undertaking and controlling party

The ultimate parent company is Opus Trust Group Limited, a company incorporated in Great Britain and registered in England and Wales. The immediate parent company and immediate controlling entity is Opus Trust Marketing Limited also incorporated in Great Britain and registered in England and Wales.

The ultimate controlling party is Mr P C De Haan, the Chairman of Opus Trust Group Limited.