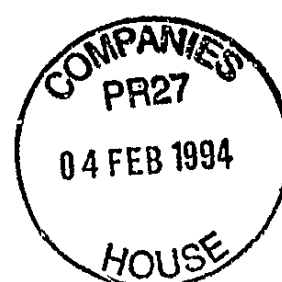


**TNT Newco Limited**

**Directors' report and financial statements**

**3 July 1993**

Registered number 2604019



# TNT Newco Limited

## Directors' report and financial statements

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# TNT Newco Limited

## Directors' report

The directors present their annual report together with the audited financial statements of the company for the 53 weeks 3 July 1993.

### Principal activities

The company acts as an intermediate holding company.

On 27 November 1992 the issued share capital of the company was increased from 141,388,533 to 169,769,015 ordinary shares of £1 each in order to finance an increase of its investment in its subsidiary company.

### Results and dividend

The results of the company are shown in the profit and loss account on page 5. The directors recommend that no dividend be paid and that the loss for the period of £20,270,000 (1992: £43,809,000) be transferred to reserves.

### Directors

The directors of the company during the period were as stated below.

AD Jones  
WV Hanley  
JT Yates  
GF Ginty

### Directors' interests

None of the directors had any interest in the shares of the company at any time during the period.

### Fixed assets

Information relating to changes in fixed assets are given in note 5 to the financial statements.

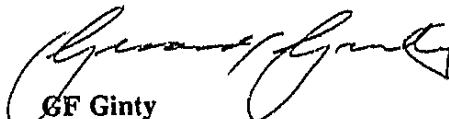
# TNT Newco Limited

## Directors' report *(continued)*

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming annual general meeting.

By Order of the Board

  
GF Ginty  
Secretary

Railway Street  
Ramsbottom  
Bury  
Lancashire  
BL0 9AL

9 November 1993

# TNT Newco Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended. 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 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 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.

Peat House  
2 Cornwall Street  
Birmingham  
B3 2DL

## Report of the auditors to the members of TNT Newco Limited

We have audited the financial statements on pages 5 to 11.

### *Respective responsibilities of directors and auditors*

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with 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.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 3 July 1993 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Peat Marwick*

Chartered Accountants  
Registered Auditors

9 November 1993

# TNT Newco Limited

## Profit and loss account for the 53 weeks ended 3 July 1993

	Note	53 weeks ended 3 July 1993 Continuing £000	62 weeks ended 27 June 1992 Continuing £000
Administrative expenses		-	(70)
Interest receivable	2	-	114
Interest payable	3	-	(44)
Provision against investments		(20,293)	(43,786)
<b>Loss on ordinary activities before taxation</b>		<b>(20,293)</b>	<b>(43,786)</b>
Tax on ordinary activities	4	23	(23)
<b>Retained profit/(loss) for the period which is transferred to reserves</b>		<b>(20,270)</b>	<b>(43,809)</b>

In accordance with paragraph 27 of FRS 3, a statement of total recognised gains and losses has not been incorporated within the financial statements as the profit and loss account includes all such gains and losses.

The movement on reserves is disclosed in note 9 on page 11 of these financial statements.

# TNT Newco Limited

Balance sheet  
at 3 July 1993

	Note	1993 £000	1992 £000
Fixed assets			
Investments	5	105,690	97,603
Creditors: amounts falling due within one year	6	-	(23)
Net assets		<u>105,690</u>	<u>97,580</u>
Capital and reserves			
Called up share capital	8	169,769	141,389
Profit and loss account	9	<u>(64,079)</u>	<u>(43,809)</u>
		<u>105,690</u>	<u>97,580</u>

These financial statements were approved by the board of directors on 9 November 1993 and were signed on its behalf by:

JT Yates  
Director





# TNT Newco Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared in accordance with applicable Accounting Standards.

#### *Investments*

Investments are stated at cost less provisions for permanent diminution in value.

#### *Taxation*

The charge for taxation is based on the profit for the year and provision is made for taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date or the swap or forward rate where such contracts have been entered into. Gains or losses on translation are taken to the profit and loss account.

#### *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 228 of the Companies Act 1985 from the obligation to prepare group financial statements and deliver them to the Registrar of Companies as the results of the company and its subsidiaries are consolidated in its immediate parent company TNT Europe Limited which is registered in England and Wales.

#### *Cash flow statement*

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary company of a UK parent.

### 2 Interest receivable

	53 weeks ended 3 July 1993 £000	62 weeks ended 27 June 1993 £000
Income from short term deposits	-	114

# TNT Newco Limited

## Notes (continued)

3	Interest payable	53 weeks ended 3 July 1993 £000	62 weeks ended 27 June 1992 £000
	Interest payable to parent company	-	44
4	Tax on ordinary activities	53 weeks ended 3 July 1993 £000	62 weeks ended 27 June 1992 £000
	UK corporation tax at 33 %	-	(23)
	Prior year adjustment	23	-
		23	(23)
5	Fixed asset investments		£000
	<i>Cost</i>		
	At beginning of period		141,389
	Additions		28,380
	At end of period		169,769
	<i>Provisions</i>		
	At beginning of period		43,786
	Provided in the period		20,293
	At end of period		64,079
	<i>Net book value</i>		
	At 3 July 1993		105,690
	At 27 June 1992		97,603

# TNT Newco Limited

## Notes (continued)

### 5 Fixed asset investments (continued)

The principal companies in which the company has an interest are as follows:

Company	Country of incorporation	Principal activity	% of ordinary shares held
PSP Sub Holdings BV	The Netherlands	Holding company	100%
Gelders Spetra International BV*	The Netherlands	Holding company	100%
TNT Express Finance BV*	The Netherlands	Finance company	100%
TNT Contract Logistics Netherlands BV*	The Netherlands	Logistics management	100%
TNT Contract Logistics Management BV*	The Netherlands	Logistics management	100%
TNT Materials Handling BV*	The Netherlands	Materials Handling	100%
TNT Express Properties* (Berlin) BV	The Netherlands	Property company	100%
TNT Express Properties* (Munchen) BV	The Netherlands	Property company	100%
TNT Express Properties* (Stuttgart) BV	The Netherlands	Property company	100%
TNT Express Properties* (Frankfurt) BV	The Netherlands	Property company	100%
TNT Contract Logistics Martorell SA*	Spain	Logistics management	100%
TNT Contract Logistics Belgium NV/SA*	Belgium	Transportation and logistics management	100%
TNT Contract Logistics Trading and Service Ltd*	Hungary	Logistics management	100%
TNT Express Holdings GmbH*	Germany	Holding company	100%
TNT Contract Logistik GmbH*	Germany	Logistics management and warehouse construction	100%

# TNT Newco Limited

## Notes (continued)

### 5 Fixed asset investments (continued)

TNT Express GmbH*	Germany	Transportation	100%
GMS Gesellschaft für Media Service mbH*	Germany	Transport. consultancy	100%
TNT Materials Handling GmbH*	Germany	Materials Handling	100%
GD Express Worldwide NV*	The Netherlands	Transportation and logistics management	50%

\* Owned through intermediate parent companies.

### 6 Creditors: amounts falling due within one year

	1993 £000	1992 £000
Corporation tax	-	23

### 7 Reconciliation of movement in shareholders' funds

	1993 £000	1992 £000
Profits/(losses) for the financial period	(20,270)	(43,809)
Issue of share capital	28,380	141,389
Opening shareholders' funds	8,110	97,580
	97,580	-
Closing shareholders' funds	105,690	97,580

# TNT Newco Limited

## Notes (continued)

### 8 Called up share capital

	1993 £000	1992 £000
<i>Authorised:</i>		
500,000,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<i>Allotted, called up and fully paid:</i>		
169,769,015 (1992: 141,388,533) ordinary shares of £1 each	<u>169,769</u>	<u>141,389</u>

On 27 November 1992 the issued share capital of the company was increased from 141,388,533 to 169,769,015 ordinary shares of £1 each in order to finance an increase of its investment in its subsidiary company. These shares were issued at par.

### 9 Profit and loss account

	£000
At beginning of period	(43,809)
Retained loss for the period	<u>(20,270)</u>
At end of period	<u>(64,079)</u>

### 10 Parent company

The ultimate parent company is TNT Limited, a company incorporated in Australia.

The immediate parent company is TNT Europe Limited, a company incorporated in the United Kingdom and registered in England and Wales.

A copy of the TNT Limited financial statements can be obtained from:

The Group Secretary  
TNT Limited  
TNT Plaza  
Tower 1  
Lawson Square  
Redfern  
Australia

A copy of the TNT Europe Limited financial statements can be obtained from:

The Company Secretary  
TNT Europe Limited  
Railway Street  
Ramsbottom  
Bury  
Lancashire  
BLO 9AL