

Registered Number 03693913

Royal Mail Enterprises Limited
Annual Report and Financial Statements
For the 53 weeks ended 31 March 2019

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Royal Mail Enterprises Limited

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Royal Mail Enterprises Limited

Directors' report

The Directors present the Annual Report and Financial Statements for Royal Mail Enterprises Limited (the Company). These financial statements relate to the 53 weeks ended 31 March 2019 (2017-18: 52 weeks ended 25 March 2018).

Directors and their interests

The following have served as Directors of the Company during the 53 weeks ended 31 March 2019 and up to the date of approval of these financial statements unless otherwise specified:

Michael Jeavons

Stuart Simpson

Nicola Carroll (resigned 18 May 2018)

Kulbinder Dosanjh (appointed 18 May 2018, resigned 1 May 2019)

No Director has a beneficial interest in the share capital of the Company.

Principal activities

The Company's principal activity is to act as a holding company for its overseas subsidiary in the People's Republic of China.

Review of the business

The Company did not conduct any business during the reporting period or the previous period and has not incurred any liabilities in this time.

The Company's only investment is in EBP Consultancy (Beijing) Co. Ltd. (EBP). EBP was established to support Royal Mail Group Limited's (RMG) alliance with ZJS Express (ZJS) in a new China to Europe parcels service. In September 2014 RMG announced its intention to dissolve its alliance with ZJS for the China to Europe parcel operation and significantly reduced the size of EBP's operations. Since that time EBP has been operating at a reduced level with no further investment from the Company. Whilst EBP are exploring new revenue streams, there has been no indication that the original factors which led to the reduction of the investment in EBP are no longer present.

Under an agreement dated 25 May 2012, EBP provides services to RMG for a charge covering all costs incurred and agreed to or approved by RMG.

by order of the Board



Stuart Simpson

Director

Registered Number: 03693913

Registered Office: 100 Victoria Embankment, London, EC4Y 0HQ

9 December 2019

Royal Mail Enterprises Limited

Balance Sheet

at 31 March 2019 and 25 March 2018

Registered Number 03693913

	Notes	2019 £	2018 £
Non-current assets			
Investment in subsidiary	3	-	-
Current assets			
Cash and cash equivalents		48	48
Current liabilities			
Trade and other payables	4	(550,449)	(550,449)
Net liabilities		(550,401)	(550,401)
Capital and reserves			
Called up share capital	5	1	1
Retained earnings		(550,402)	(550,402)
Shareholder's funds		(550,401)	(550,401)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the 53 weeks ending 31 March 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Director's acknowledge their responsibilities for:

- Ensuring the Company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial period in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial instruments, so far as applicable to the Company.

The financial statements on pages 4 to 6 were approved by the Board of Directors on 9 December 2019 and were signed on its behalf by:



Stuart Simpson

Director

Registered Number: 03693913

Registered Office: 100 Victoria Embankment, London, EC4Y 0HQ

9 December 2019

Royal Mail Enterprises Limited

Notes to the financial statements

1. Accounting policies

The following accounting policies apply throughout the Company:

Financial year

The financial year ends on the last Sunday in March and accordingly, these financial statements are made up to the 53 weeks ended 31 March 2019 (2017-18: 52 weeks ended 25 March 2018).

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The amendments to FRS 101 (2016-17 Cycle) issued in July 2017 and effective immediately have been applied.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Royal Mail plc. The consolidated financial statements of Royal Mail plc are available from 100 Victoria Embankment, London, EC4Y 0HQ.

No cash flow statement has been presented as the Company is a wholly-owned subsidiary of a company which has presented a consolidated cash flow statement within its Group financial statements.

Investments in subsidiaries

Investments in subsidiaries within the Company's financial statements are stated at cost less any accumulated impairment losses.

Impairment reviews

Unless otherwise disclosed in these accounting policies, assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may be impaired. The Company assesses at each reporting date whether such indications exist. Where appropriate, an impairment loss is recognised in the income statement for the amount by which the carrying value of the asset (or cash generating unit) exceeds its recoverable amount, which is the higher of an asset's net realisable value and its value in use.

2. Activity and Directors

During the year the Company has not traded and consequently an Income Statement has not been disclosed.

The Directors received no emoluments for their services to the Company (2017-18: £nil).

The Company had no employees during the period (2017-18: none).

3. Investment in subsidiary

Cost	£
At 26 March 2018 and 27 March 2017	550,000
Investment in subsidiary	-
At 31 March 2019 and 25 March 2018	550,000
Impairment	
At 26 March 2018 and 27 March 2017	550,000
Impairment of investment in subsidiary	-
At 31 March 2019 and 25 March 2018	550,000
Net book value	
At 31 March 2019 and 25 March 2018	-
At 25 March 2018 and 26 March 2017	-

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4. Trade and other payables

	At 31 March 2019	At 25 March 2018
	£	£
Amount due to parent company	(550,449)	(550,449)

5. Called up share capital

	2019	2018
	£	£
Authorised and issued		
Ordinary shares of £1 each	1	1
Total	1	1

6. Related party transactions

The Company has taken advantage of two of the exemptions conferred by FRS 101.8, whereby certain details regarding transactions with 100% owned subsidiaries within the same Group do not have to be disclosed where Group financial statements are publicly available and disclosures relating to key management personnel compensation are not required.

7. Immediate and ultimate parent company

At 31 March 2019, Royal Mail Group Limited is the immediate parent company and Royal Mail plc is the ultimate parent company. The results of the Company form part of the Royal Mail plc Annual Report and Financial Statements, which are available from that company's website (www.royalmailgroup.com) or from the Company Secretary, 100 Victoria Embankment, London, EC4Y 0HQ.

8. Related undertakings of Royal Mail Enterprises Limited

In accordance with Section 409 of the Companies Act 2006 a full list of related undertakings, the country of incorporation and the effective percentage of equity owned, as at 25 March 2018 is disclosed below. Unless otherwise stated, the share capital disclosed comprises ordinary or common shares which are held directly by the Company or its subsidiaries.

Subsidiary undertakings

Company Name	Share Class	% held by Group
China		
Suite 966, 9F, No.2 Midg, China Central Place, No.79, Jian Guo Rd, Chao Yang District, Beijing		
EBP Consultancy (Beijing) Co. Ltd ¹	-	100.000

¹100% of the equity contribution. No shares are issued by EBP