

Company number: SC38837

HENDERSON LINE LIMITED
Annual Report and Financial Statements
For the Year Ended 31 December 2008

Registered office:
109 Douglas Street
Glasgow
G2 4HB

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Henderson Line Limited

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Henderson Line Limited

Director's Report (continued) For the year ended 31 December 2008

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2008.

Results and Dividends

	2008	2007
	£	£
Profit / (loss) for the year	22,220	(2,818)

The directors do not propose the payment of a final dividend (2007: nil).

Directors

The directors who held office during the year and up to the date of this report are given below:

J. Bumstead (ceased to be a Director on 31 August 2008)

Exel Secretarial Services Limited

Exel Nominee No. 2 Limited

V.I. Cameron (appointed 28 August 2008)

Principal Activity, Business Review

The Company ceased to trade in December 2005. The only movement on the profit and loss account in this and the prior year is due to an unrealised foreign exchange gain/ loss on a deposit paid in Chinese Yen to an overseas company.

In the opinion of the Directors the annexed financial statements give a fair review of the development of the business during the year and of its position at the end of the year.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Business Risk and Key Performance Indicators

Given the straightforward nature of the business, the Directors consider that a discussion of the main business risks and analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial Risk Management

The Company's operations are totally related to the activities of the Deutsche Post World Net group of companies. As such its management of financial risk is dependent on the policies and risk management strategies of the ultimate parent company, Deutsche Post AG. Risk management policies where appropriate are approved by the board of Directors, are consistent with Deutsche Post AG financial risk policies, and are implemented by the Company's finance department.

The Company does not use derivative financial instruments.

Directors' indemnities

The Company maintains liability insurance for its Directors and officers. The Company also provided an indemnity for its Directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

Henderson Line Limited

**Director's Report (continued)
For the year ended 31 December 2008**

Statement of Directors' responsibilities in respect of the annual report and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

Statement as to disclosure of information to auditors

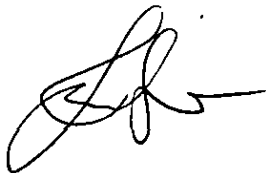
Each of the persons who is a Director at the date of approval of this report confirms that:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2) each Director has taken all the steps that one ought to have taken as a Director in order to make oneself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

By order of the Board



J Sargeant
For and on behalf of
Exel Secretarial Services Limited

Date: 19 November 2009

Independent Auditors' Report to the Members of Henderson Line Limited

We have audited the financial statements of Henderson Line Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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.

Independent Auditors' Report to the Members of Henderson Line 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 31 December 2008 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Milton Keynes

Date: 20 November 2009.

Henderson Line Limited

Profit & Loss Account

For the year ended 31 December 2008

	Note	2008 £	2007 £
Other operating income		22,220	-
Other operating charges		-	(2,818)
Operating profit / (loss)		22,220	(2,818)
Profit / (loss) on ordinary activities before taxation		22,220	(2,818)
Tax on profit on ordinary activities	5	-	-
Profit / (loss) for the financial year	8	22,220	(2,818)

All amounts related to discontinued operations.

There are no recognised gains or losses other than profit for the year of £22,220 (2007: loss of £2,818).

Henderson Line Limited

**Balance Sheet
At 31 December 2008**

	Note	2008 £	2007 £
Current Assets			
Debtors: Amounts falling due within one year	6	<u>320,297</u>	<u>298,077</u>
Capital and reserves			
Called up share capital	7	100,000	100,000
Capital reserve	8	1,191	1,191
Profit and loss account	8	<u>219,106</u>	<u>196,886</u>
Total shareholders' funds		<u>320,297</u>	<u>298,077</u>

The financial statements on pages 5 to 9 were approved by the Board of Directors on 19 November 2009 and signed on its behalf by



L Chilcott
For and on behalf of
Exel Nominee No. 2 Limited

1. Accounting policies

The principal accounting policies adopted by the company are set out below and are consistent with those of the previous year.

a) Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable UK accounting standards.

b) Cash flow statement and related party disclosures

The group financial statements of Deutsche Post AG contain a consolidated cash flow statement. The Company has taken advantage of the exemption granted by FRS 1 whereby it is not required to publish its own cash flow statement.

The Company has taken advantage of the exemption granted by FRS 8 from disclosure of related party transactions with members of the Group or associates of other Group members.

c) Taxation

The Company does not provide for UK corporation tax or deferred tax because a fellow group undertaking, Exel Limited, has undertaken to discharge the Company's liability to UK corporation tax.

d) Foreign currency translation

All transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs or at the contracted rate if the transaction is covered by forward foreign currency contracts. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling on the balance sheet date or, if appropriate, at a forward foreign currency contract rate. Exchange differences arising on foreign currency transactions are included in the profit and loss account.

2. Audit fees

The fee payable for the audit of £1,700 (2007: £1,700) has been paid by a fellow group undertaking.

3. Directors' emoluments

The Directors received no remuneration (2007: nil) in respect of their services to the Company.

4. Employees

The company had no employees (2007: none).

5. Tax on Profit on ordinary activities

A fellow group undertaking, Exel Limited, has undertaken to discharge the Company's liability to UK corporation tax and therefore no provision has been made for UK corporation tax or deferred tax.

Factors Affecting the Tax Charge for the Year

The tax assessed for the year is lower (2007: lower) than the standard rate of corporation tax in the UK 28.5% (2007: 30%). The differences are explained below:

	2008 £	2007 £
Profit / (loss) on ordinary activities before taxation	22,220	(2,818)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	6,333	(845)
Group relief (claimed) / surrendered	(6,333)	845
Current tax charge	-	-

The rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profit for this accounting period is taxed at an effective rate of 28.5%. Profits or losses of future periods will be taxed at 28%.

6. Debtors

	2008 £	2007 £
Amounts falling due within one year		
Amounts owed by group undertakings	243,300	243,300
Other debtors	76,997	54,777
	320,297	298,077

7. Called up Share Capital

	2008 £	2007 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
100,000 ordinary shares of £1 each	100,000	100,000

There were no allotments during the year.

8. Reconciliation of shareholders' funds and movements on reserves

	Share Capital £	Capital Reserve £	Profit and loss Account £	Total Shareholders' Funds £
At 1 January 2007	100,000	1,191	199,704	300,895
Loss for the financial year	-	-	(2,818)	(2,818)
At 31 December 2007	100,000	1,191	196,886	298,077
Profit for the financial year	-	-	22,220	22,220
At 31 December 2008	100,000	1,191	219,106	320,297

9. Contingent Liabilities

- a) For VAT purposes, the Company is grouped with other undertakings in a VAT group; under these arrangements the Company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs.
- b) For UK corporate tax purposes the Company has made collective payment arrangements with other undertakings in the Group; under these arrangements the Company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs.

10. Immediate and Ultimate Parent Undertaking and Controlling Party

The Company's immediate parent undertaking is Exel Freight Management (UK) Limited. The Company's ultimate parent undertaking and controlling party is Deutsche Post AG, a company incorporated in Germany. This is the only group of which the Company is a member for which group financial statements are prepared. Copies of the financial statements of Deutsche Post AG can be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany.