

Independent auditor's report to Royal Mail Limited for the purpose of Section 92(1) (b) and (c) of the Companies Act 2006

We have audited the balance sheet and related notes of Royal Mail Limited as at 12 September 2013 set out on pages 1 to 4 which have been prepared under the accounting policies set out therein

This statement is made solely to the company in accordance with Section 92 (1) (b) and (c) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditor's statement 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 statement, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to

- a Report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
- b Form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

Opinion on financial statements

In our opinion the balance sheet and related notes as at 12 September 2013 have been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the company

Statement on net assets

In our opinion, at 12 September 2013 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

Ernst & Young LLP

Ernst and Young LLP
Statutory auditor

London
18 September 2013

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