

JOINT RETAIL LOGISTICS LIMITED

Company number: 3751718

Annual Report and Financial Statements

For the Year Ended

31 March 2007

Directors

Exel Nominee No 2 Limited

Exel Secretarial Services Limited

K M Sainsbury

P F Watts

Secretary

Exel Secretarial Services Limited

Registered Office

Ocean House

The Ring

Bracknell

Berkshire

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JOINT RETAIL LOGISTICS LIMITED

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2007

Principal activity and business review

The Company did not trade during the year

Directors

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

Exel Nominee No 2 Limited
Exel Secretarial Services Limited
K M Sainsbury
P F Watts

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.

Auditors

In accordance with the provisions of section 249AA of the Companies Act 1985 the Company has not appointed auditors.

By order of the Board



D Woolliscroft
Secretary
For and on behalf of
Exel Secretarial Services Limited
28th February 2008

JOINT RETAIL LOGISTICS LIMITED

Balance Sheet At 31 March 2007

	Note	2007 £000	2006 £000
Current assets			
Debtors amounts falling due within one year			
Amounts owed by group undertakings		<u>1,624</u>	<u>1,624</u>
		<u>1,624</u>	<u>1,624</u>
Net current assets		<u>1,624</u>	<u>1,624</u>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		<u>1,624</u>	<u>1,624</u>
Total shareholders' funds		<u>1,624</u>	<u>1,624</u>

The Company was a dormant company within the meaning of Section 249AA of the Companies Act 1985 throughout the year ending at the date of this balance sheet


For the year ended 31 March 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibilities for -

- (i) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) 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 or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company

The financial statements on pages 3 to 4 were approved by the Board of Directors on 28th February 2008 and signed on its behalf by


J Casey
For and on behalf of
Exel Nominee No 2 Limited
Director

JOINT RETAIL LOGISTICS LIMITED

Notes to the Financial Statements for the year ended 31 March 2007

1 Accounting Convention

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

2 Profit and Loss Account

The Company did not trade during the year and therefore no profit and loss account has been prepared. There are no recognised gains or losses for the year. There was no movement on shareholders' funds during the year.

3 Directors' emoluments

The Directors receive no fees or salaries from the Company and there are no employees.

4 Share Capital

	Authorised		Allotted, called up and fully paid	
	2007 Number	2006 Number	2007 Number	2006 Number
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Immediate and ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Exel Europe 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.