

Stielow (UK) Limited

Abbreviated accounts for the 13 months ended 31 January 2007

Registered number 03182130

MONDAY



A6IZ9UEE

A19

05/11/2007

233

COMPANIES HOUSE

Stielow (UK) Limited

Abbreviated accounts for the 13 months ended 31 January 2007
together with directors' report

Directors

D Glover

P Puxty

Secretary

P Puxty

Solicitors

Mills and Reeve

112 Francis House

Hills Road

Cambridge CB2 1PH

Registered Office

Neopost House

South Street

Romford

Essex RM1 2AR

Contents

	Pages
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the accounts	5 – 6

Statement of directors' responsibilities

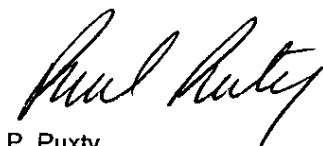
Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- 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 accounts, and
- prepare the accounts 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 enable them to ensure that the accounts 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.

Neopost House
South Street
Romford
Essex
RM1 2AR

By order of the board



P. Puxty
Director

1st November 2007

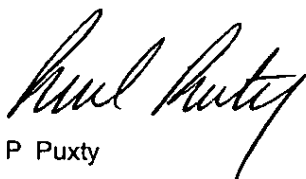
Balance sheet
As at 31 January 2007

	Notes	31 January 2007 £	31 December 2005 £
Current assets			
Debtors	3	2	2
Net current assets		2	2
Net assets		2	2
Capital and reserves			
Called-up share capital	4	2	2
Equity shareholders' funds		2	2

For the period ended 31 January 2007, the company was entitled to the exemption from requirements for audit under Section 249AA(1) of the Companies Act 1985. The members of the company have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for (i) ensuring the company keeps accounting records which comply with section 221, and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts on pages 4 to 6 were approved by the board of directors on 1st November 2007 and signed on its behalf by



P. Puxty
Director

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

31 January 2007

1 Statement of accounting policies

The principal accounting policies are summarised below. These have all been applied consistently throughout the accounting period and the preceding year.

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is a wholly owned subsidiary of Neopost S A, a company incorporated in France. This company prepares consolidated accounts, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 228 of the Companies Act 1985. The company is also, on this basis, exempt from the requirement of FRS 1 to present a cash flow statement.

2 Profit and loss account

The company did not trade during either the current or prior accounting period, nor has it incurred any liabilities and consequently has neither profit nor loss and is therefore considered dormant.

3 Debtors

The following are included in the net book value of debtors falling due within one year:

	31 January 2007 £	31 December 2005 £
Amounts owed by other group undertakings	2	2
	<u>2</u>	<u>2</u>

4 Called-up share capital

	31 January 2007 £	31 December 2005 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called-up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Notes to accounts (continued)

5 Reconciliation of movements in equity shareholders' funds

As the company did not trade during the accounting period and as there were no movements in shareholders' funds, a reconciliation of movements in equity shareholders' funds has not been prepared

6 Related party transactions

As the company is a wholly owned subsidiary of Neopost SA, a company incorporated in France, which publishes consolidated accounts, the company has taken advantage of the exemption in paragraph 17 of FRS 8 "Related Party Disclosures" and not included details of transactions with other Neopost SA group companies. There are no other related party transactions.

7 Ultimate controlling party

The company's immediate parent company is Stielow Limited, a company registered in England and Wales. The directors regard Neopost S A, a company incorporated in France, as the ultimate parent company and the ultimate controlling party.

Neopost S A is the parent company of the largest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from the Tribunal de Commerce Nanterre.