

**Stielow (UK) Limited**

Abbreviated accounts for the year ended 31 December 2003

Registered number: 03182130



**Stielow (UK) Limited**

Abbreviated accounts for the year ended 31 December 2003  
together with directors' report

**Directors**

D. Glover

D. Riley

**Secretary**

D. Riley

**Solicitors**

Mills and Reeve

112 Francis House

Hills Road

Cambridge CB2 1PH

**Registered Office**

Neopost House

South Street

Romford

Essex RM1 2AR

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## Directors' report

Year ended 31 December 2003

### Principal activities and business review

The company did not trade in either the current or prior years.

### Directors and their interests

The directors of the company during the year and subsequently were:

- D. Glover (appointed 30 July 2003)
- D. Riley (appointed 30 July 2003)
- B. Alexander (resigned 31 July 2003)

### Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year 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.

## Directors' report (continued)

### Auditors

For the year ended 31 December 2003, 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.

Neopost House  
South Street  
Romford  
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RM1 2AR

By order of the board

A handwritten signature in black ink, appearing to be 'D. Riley', written over the printed name.

D. Riley  
Director

3 March 2005

## Balance sheet

As at 31 December 2003

|                                   | Notes | 2003<br>£ | 2002<br>£ |
|-----------------------------------|-------|-----------|-----------|
| <b>Current assets</b>             |       |           |           |
| Debtors                           | 3     | <u>2</u>  | <u>2</u>  |
| <b>Net current assets</b>         |       | <u>2</u>  | <u>2</u>  |
| <b>Net assets</b>                 |       | <u>2</u>  | <u>2</u>  |
| <b>Capital and reserves</b>       |       |           |           |
| Called-up share capital           | 4     | <u>2</u>  | <u>2</u>  |
| <b>Equity shareholders' funds</b> |       | <u>2</u>  | <u>2</u>  |

For the year ended 31 December 2003, the company was entitled to the exemption from requirements for audit under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

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 its 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 5 to 7 were approved by the board of directors on 3 March 2005 and signed on its behalf by:



D. Riley  
Director

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

## Notes to accounts

31 December 2003

### 1 Statement of accounting policies

The principal accounting policies are summarised below. These have all been applied consistently throughout the year 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 years, 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:

|  | 2003     | 2002     |
|--|----------|----------|
|  | £        | £        |
| Amounts owed by other group undertakings | 2        | 2        |
|  | <u>2</u> | <u>2</u> |

### 4 Called-up share capital

|   | 2003         | 2002         |
|---|--------------|--------------|
|   | £            | £            |
| <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)

### **8 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.