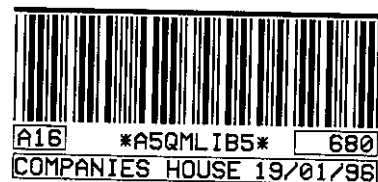


TNT Just-in-Time Limited

Directors' report and financial statements

1 July 1995

Registered number 545421



TNT Just-in-Time Limited

Directors' report and financial statements

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TNT Just-in-Time Limited

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 1 July 1995.

Principal activities

The company has not traded during the year and any expenses have been met by a fellow subsidiary company. The directors believe the company will remain dormant.

Directors

The directors of the company during the year were as follows:

AD Jones
WV Hanley
JT Yates

The director retiring by rotation is AD Jones who, being eligible, offers himself for re-election.

Directors' insurance

During the year the ultimate parent company maintained an insurance policy under which cover was provided for the directors against possible personal claims against them arising from their responsibilities and duties as directors.

Directors' interests

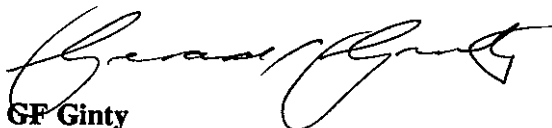
None of the directors had any interest in the shares of the company at any time during the year.

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and accordingly, have signed their report in their new name.

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

By Order of the Board



GF Ginty
Secretary

Railway Street
Ramsbottom
Bury
Lancashire
BL0 9AL
17 November 1995



2 Cornwall Street
Birmingham B3 2DL

Report of the auditors to the members of TNT Just-in-Time Limited

We have audited the financial statements on pages 3 to 5.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements which meet the requirements of company law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. We also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 July 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors

17 November 1995

TNT Just-in-Time Limited

Balance sheet at 1 July 1995

	<i>Note</i>	1995 £	1994 £
Current assets			
Debtors	2	<u>15,000</u>	<u>15,000</u>
Capital and reserves			
Called up share capital	3	<u>15,000</u>	<u>15,000</u>

These financial statements were approved by the board of directors on 17 November 1995 and were signed on its behalf by:

JT Yates
Director



TNT Just-in-Time Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a UK parent.

2 Debtors

	1995 £	1994 £
Amount owed by parent company	<u>15,000</u>	<u>15,000</u>

3 Called up share capital

	1995 £	1994 £
<i>Authorised, allotted, called up and fully paid:</i> 15,000 ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

4 Profit and loss account

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during these years, the company made neither a profit nor a loss.

TNT Just-in-Time Limited

Notes *(continued)*

5 Parent company

The ultimate parent company is TNT Limited, incorporated in Australia.

The intermediate parent company is TNT Europe Limited, incorporated in the United Kingdom and registered in England and Wales.

A copy of the TNT Limited accounts can be obtained from:

The Group Secretary
TNT Limited
TNT Plaza
Tower 1
Lawson Square
Redfern
NSW 2016
Australia

A copy of the TNT Europe Limited accounts can be obtained from:

The Company Secretary
TNT Europe Limited
Railway Street
Ramsbottom
Bury
Lancashire
BL0 9AL