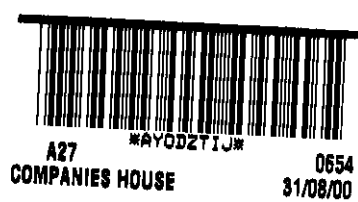


TNT Just-in-Time Limited

Directors' report and financial statements

1 January 2000

Registered number 545421



Directors' report and financial statements

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Directors' report

The directors present their report together with the audited financial statements for the year ended 1 January 2000.

Principal activities

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

Directors

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

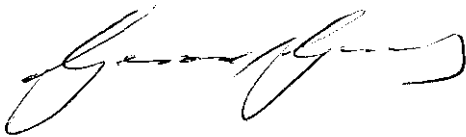
WV Hanley M.B.E.
AD Jones O.B.E.
JT Yates

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

Directors' interests

None of the directors had any interests in the shares of the company or any group company at the end of the financial year.

By Order of the Board



GF Ginty
Secretary

Railway Street
Ramsbottom
Bury
Lancashire
BL0 9AL

3 August 2000

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

We have audited the financial statements on pages 3 to 4.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

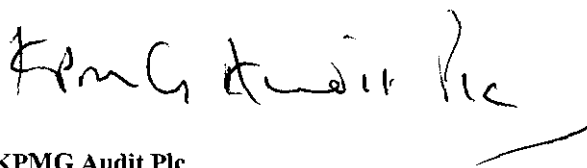
Basis of opinion

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 all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion 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 January 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
2 Cornwall Street
Birmingham
B3 2DL

3 August 2000

Balance sheet
at 1 January 2000

	<i>Note</i>	1 January 2000 £000	26 December 1998 £000
Current assets			
Debtors	2	<u>15</u>	<u>15</u>
Capital and reserves			
Called up share capital	3	<u>15</u>	<u>15</u>

These financial statements were approved by the board of directors on 3 August 2000 and were signed on its behalf by:



JT Yates
Director

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

The company is exempt from the requirement of Financial Reporting Standard 1 (revised) to prepare a cash flow statement as 90 percent or more of the voting rights of the company's shares are controlled by TNT Post Group NV. The consolidated financial statements of TNT Post Group NV which include the company are publicly available.

2 Debtors

	1 January 2000 £000	26 December 1998 £000
Amount owed by parent company	15	15

3 Called up share capital

	1 January 2000 £000	26 December 1998 £000
<i>Authorised, allotted, called up and fully paid:</i> 15,000 Ordinary shares of £1 each	15	15

4 Profit and loss account

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

5 Related party disclosures

The company is controlled by TNT Transport (U.K.) Limited, its parent undertaking. The ultimate controlling party is TNT Post Group NV, its ultimate parent undertaking.

The company being a subsidiary undertaking with 90 percent or more of the voting rights being controlled within the TNT Post Group NV group is exempt from the requirement to disclose transactions with entities that are part of this group or investees of this group qualifying as related parties.

6 Ultimate parent company

The ultimate parent company of TNT Just-in-Time Limited is TNT Post Group NV, a company incorporated in the Netherlands. Copies of the consolidated financial statements of TNT Post Group NV that include TNT Just-in-Time Limited may be obtained from TNT Post Group Investor Relations, PO Box 13000, 1100 KG Amsterdam, The Netherlands.