

10

G3 Worldwide Mail (UK) Limited
(formerly TNT Just-in-Time Limited)
Directors' report and financial statements

30 December 2000

Registered number 545421



Directors' report and financial statements

Contents

Directors' report	1-2
Report of the auditors to the members of G3 Worldwide Mail (UK) Ltd (formerly TNT Just-in-Time Limited)	3
Balance sheet	4
Notes forming part of the financial statements	5-6

Directors' report

The directors present their report together with the audited financial statements for the year ended 30 December 2000.

Principal activities

The company has not traded during the year and any expenses have been met by a group company.

On 24 October 2000 the company changed its name to G3 Worldwide Mail (UK) Limited.

Post balance sheet events

On 1 January 2001 the company acquired the International Mail business and related fixed assets of its fellow subsidiary company, TNT Express Worldwide (UK) Limited. Consideration of £880,000 based on an external valuation of the business was paid in cash on 15 January 2001.

On 15 January 2001 the company issued 880,000 £1 ordinary shares at par to its parent company TNT Post Group NV. Consideration was paid in cash.

Directors

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

L Farr	(appointed 1 January 2001)
WV Hanley M.B.E.	(resigned 1 January 2001)
AD Jones O.B.E.	(resigned 1 January 2001)
A Sherman	(appointed 1 January 2001)
JT Yates	(resigned 1 January 2001)

Directors' interests

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

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 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 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.

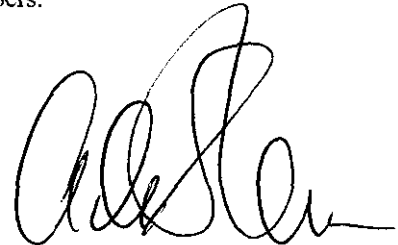
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Directors' report *(continued)*

Auditors

During the year PricewaterhouseCoopers were appointed auditors of the company. A resolution is to be proposed at the annual general meeting for the re-appointment of PricewaterhouseCoopers.

By Order of the Board



A Sherman
Director

Railway Street
Ramsbottom
Bury
Lancashire
BL0 9AL

25/05/01

Report of the auditors to the members of G3 Worldwide Mail (UK) Limited (formerly TNT Just-in-Time Limited)

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 at 30 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Temple Court

35 Bull Street

Birmingham

B4 6TJ

25 May 2001

Balance sheet
at 30 December 2000

	<i>Note</i>	30 December 2000 £	1 January 2000 £
Current assets			
Debtors	4	<u>15,000</u>	<u>15,000</u>
Capital and reserves			
Called up share capital	5	<u>15,000</u>	<u>15,000</u>

These financial statements on pages 4 to 6 were approved by the board of directors on
and were signed on its behalf by:

25/5/ 2001

A Sherman
Director



Notes

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, under the historical cost convention.

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.

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 years, the company made neither a profit nor a loss.

2 Auditors' remuneration

Auditors' remuneration in relation to the company has been borne by the parent undertaking and not recharged.

3 Employees and directors

During the current and the preceeding financial year the company had no employees other than directors. During the current and the preceeding financial year the directors have neither received nor waived any remuneration for their services to the company and have not accrued any pension benefits under either defined benefit or contribution schemes.

4 Debtors

	30 December 2000 £	1 January 2000 £
<i>Amounts falling due within one year:</i>		
Amount owed by group companies	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

5 Called up share capital

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

On 23 October 2000 the company increased its authorised share capital by 985,000 Ordinary shares of £1 each to £1,000,000.

Notes *(continued)*

6 Post Balance Sheet Events

On 1 January 2001 the company acquired the International Mail business and related fixed assets of its fellow subsidiary company, TNT Express Worldwide (UK) Limited. Consideration of £880,000 based on an external valuation of the business was paid in cash on 15 January 2001.

On 15 January 2001 the company issued 880,000 Ordinary shares of £1 each at par to its parent company TNT Post Group NV. Consideration was paid in cash.

7 Related party disclosures

Since 23 October 2000 the company has been controlled by TNT Post Group NV, its immediate parent undertaking. Previously the company was controlled by TNT Transport (U.K.) Limited. The ultimate parent undertaking and controlling party is TNT Post Group NV.

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.

8 Ultimate parent undertaking

The ultimate parent undertaking and controlling party of G3 Worldwide Mail (UK) Limited (formerly 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 G3 Worldwide Mail (UK) Limited (formerly TNT Just-in-Time Limited) may be obtained from TNT Post Group Investor Relations, PO Box 13000, 1100 KG Amsterdam, The Netherlands.