

In the Crown Court at Dudley

T.2004/7026

R -v- Carl Adrian Page

Expert Accountant's Report of David Liddell

Supplemental

17 June 2005

Prepared by:

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1 Introduction

This report

- 1.1 This report is supplemental to my report dated 16 May 2005 and should be read in conjunction with that report.

My Instructions

- 1.2 I have been instructed by Messrs Frisby & Co, solicitors for Mr Page. My initial instructions are set out in Section 1 of my report dated 16 May 2005. I am further instructed to:
- (a) Prepare a schedule covering the indictment period showing the profit level to Post Office Limited ("POL") when measured against the Retail Buy Rate;
 - (b) Consider evidence in the statement of Mr Hugh Stacey about a payment of £241,194.62 from POL to First Rate Travel Services ("FRTS");
 - (c) Comment on the auditing methods used by Royal Mail in relation to Rugeley sub post office.

- 1.3 My findings are set out in Section 2 of this report.

Documents on Which I Have Relied

- 1.4 I have not relied upon any additional documentation in the preparation of this supplemental report.
- 1.5 As before, unless presented with evidence to the contrary, as there is no allegation of falsified or forged documentation in this case, I am instructed to assume that the documents disclosed to me are genuine.

Other Matters

- 1.6 I have not carried out an audit, nor have I independently verified any of the information with which I have been provided. This report should not be construed as expressing opinions on matters of law, although it necessarily reflects my understanding thereof.
- 1.7 I understand that it is not part of my duties as an expert to make findings of fact and these will be a matter for the Court in due course. I am aware that if the Court makes findings of fact that are different from those I have assumed my conclusions may be invalid and may need to be revised.

1.8 I understand that this report will be made available to the prosecution. It has been prepared for use in this action. In all other respects, this report is confidential. It should not be used, reproduced, or circulated for any other purpose, in whole or in part, without the prior written consent of PKF (UK) LLP. Neither PKF (UK) LLP nor I accept any responsibility to third parties for breaches of this obligation, or for any opinions expressed, or information included, within this report.

2 Summary of my Findings and Conclusions

2.1 I set out my findings under the following headings:

- (a) The profit level to POL;
- (b) Evidence of Mr Stacey about a payment of £241,194.62 to FRTS;
- (c) Auditing methods used by Royal Mail.

The profit level to POL

- 2.2 In order to calculate to profit level to POL on the sales of Euros to Mr Whitehouse when measured against the Retail Buy Rate, I referred back to my master spreadsheet which is included in Appendix D to my report dated 16 May 2005. From the data in that Appendix, I produced a calculation which is included in this supplementary report at Appendix A.
- 2.3 My calculation shows that during the indictment period, the profit achieved by POL on sales of Euros to Mr Whitehouse, when measured against the Retail Buy Rate was £24,505. This means that over the period, Euros had been sold from Rugeley Post Office to Mr Whitehouse at a value greater than they were initially booked into the Forde Moneychanger ("FM") system in the Bureau de Change, to the value of **£24,505**.
- 2.4 In order to arrive at this figure, I compared the sales value (in Sterling) of all Euro sale transactions to Mr Whitehouse with the purchase "cost" of those Euros to Rugeley Post Office, as calculated at the Retail Buy Rate. Due to gaps in the information provided to me, as set out in my report dated 16 May 2005, I have had to make some assumptions in arriving at this figure, as set out below.
- 2.5 I have ignored 20 sale transactions that were included on Appendix D, but for which the FM till rolls are missing. Without these till rolls, I am unable to verify the number of Euros sold, the precise transaction date or the Retail Sell Rate applied to Mr Whitehouse.
- 2.6 In some instances, I do not have a Retail Buy Rate for the Euros sold. On those occasions, I applied the Retail Buy Rate that was most recently available prior to the transaction date.
- 2.7 For example, I did not have details of the Retail Buy Rate on 10 August 2002 but used the Rate applicable for 9 August 2002 instead.

- 2.8 My only departure from this method was for the period 24 July 2002 to 5 August 2002 where there are substantial numbers of FM till rolls missing. For this period of twelve days, I applied a Retail Buy Rate of 1.6659, this being the average of the Retail Buy Rates on the 23 July 2002 (1.6477) and 6 August 2002 (1.6841).
- 2.9 These assumed Retail Buy Rates apply to 25 transactions and affect my estimate of the profit by reducing it £757. The profit of £24,505 is net of this reduction.

Evidence of Mr Stacey about a payment of £241,194.62 to FRTS

- 2.10 According to Mr Stacey, in March 2002, the POL in partnership with Bank of Ireland formed a joint venture company called FRTS to provide wholesale currency to the Post Office network. Under the contractual arrangements, all income generated from foreign currency transactions is paid to FRTS which then pays a rebate to POL based on transactions carried out on its behalf. POL also receives 50% of dividends declared by FRTS.
- 2.11 Mr Stacey states that a sum of £241,194.62 had been paid in income to FRTS in relation to the transactions with Mr Whitehouse but which represented income that had not been generated at the time the transactions had taken place. Mr Stacey goes on to state that this amount has since been repaid to POL by FRTS.
- 2.12 I set out firstly below comments on the losses incurred by POL and the effect on those losses of the repayment of £241,194.62 by FRTS. I then comment on the overall loss to POL.
- 2.13 At pages 5 and 6 of his statement, Mr Stacey takes a transaction with Mr Whitehouse as an example to illustrate the loss incurred by POL.
- 2.14 For each transaction with Mr Whitehouse, the loss to POL may be considered as arising in two parts: the actual cash loss; and the loss of opportunity to make a normal level of profit. By reference to the transaction cited by Mr Stacey I examine each of these loss calculations.
- 2.15 The actual cash loss is the amount that POL pays FRTS for the currency, less the amount for which that currency was sold to Mr Whitehouse. In Mr Stacey's example the actual cash loss is:

Amount paid to FRTS (€150,000 @ Wholesale Buy Rate, 1.5520)	£96,949
Less: Amount received from Mr Whitehouse (€150,000 @ 1.65)	£90,909
Actual cash loss	£5,740

2.16 It is alleged that POL also lost the opportunity to make a normal level of profit on the sale of the €150,000, which is calculated as

Normal sales value (€150,000 @ Retail Sell Rate, 1.5117)	£99,226
Less: Amount paid by POL to FRTS (€150,000 @ Wholesale Buy Rate, 1.5520)	£96,649
Loss of opportunity to make a profit	£2,577

2.17 The total loss to POL, on the above calculations, is therefore £8,317 (£5,740 + £2,577), the same figure that Mr Stacey calculates.

2.18 In fact, POL has not lost the opportunity to make a profit of £2,577 as a result of the alleged conspiracy between Mr Whitehouse and Mr Page. In my opinion the opportunity did not exist to sell the Euros to Mr Whitehouse at the Retail Sell Rate in the first place; he would not have purchased them at that rate.

2.19 The actual loss suffered by POL is therefore the cash loss element only. Further, on Mr Stacey's evidence, the actual cash loss is reduced by the repayment from FRTS that he has identified. In total this was £241,194.94, but in relation to the particular transaction of €150,000 the repayment is £2,577.

2.20 Therefore, in my opinion the loss to POL on the €150,000 example in Mr Stacey's statement is £3,163 (£5,740 cash loss less £2,577 repaid by FRTS).

2.21 I have not seen a detailed calculation of the £241,194.94 repaid to POL by FRTS, so I am unable to comment on whether that figure is correctly calculated.

2.22 This reasoning that I set out above has a bearing on the overall calculation of the loss to POL, which should be stated after deduction of the loss of opportunity to make a profit and after deduction of the £241,194.94 repaid to POL by FRTS.

2.23 The prosecution have calculated the loss of profit to POL at £393,881.54 (effectively the cash loss described above; being the difference between the amounts paid by POL to FRTS and the amounts paid by Mr Whitehouse) and £592,802.74 (effectively including the alleged loss of opportunity to make a normal profit; that is, stated at the normal level of profit that would have been achieved if all the Whitehouse transactions were sold at the Retail Sell Rate). In my opinion, based on the reasoning above, the loss of profit to POL is **£152,686.60** (£393,881.54 less £241,194.94).

Auditing methods used by Royal Mail

- 2.24 Reference is made throughout prosecution witness statements to audit work carried out at Rugeley sub post office by Royal Mail staff.
- 2.25 I have serious reservations that the work carried out did not constitute an audit in the sense that data was not verified back to source documentation nor critically examined before conclusions were drawn.
- 2.26 I have carried out only a limited review of the audit schedules disclosed to me but I have identified two serious shortcomings that indicate the work carried by Royal Mail was more akin to a stock take than an audit. As such, the findings of that work cannot be relied upon to the same extent as if they were derived from audited figures. I set out below two examples.
- 2.27 Firstly, I attach at Appendix B a copy of the audit schedule dated 14 January 2003. This contains the "Audit result" of an alleged discrepancy of £645,345.18.
- 2.28 Examination of Appendix B reveals that the calculation of this alleged discrepancy is dependant upon the accuracy of a "balance brought forward" of £553,429, which is itself dependant upon a total of "cash and stock" balances at 8 January 2003.
- 2.29 I have seen no indication in the witness statements in this case that any audit or verification work was carried out on the balances at 8 January 2003. If that is the case, then the Royal Mail cannot be certain that those balances are correct and consequently cannot be certain of the amount of the overall "audit result".
- 2.30 Secondly, I note that mid-way down the right-hand "Receipts" column is a figure described as "Bureau de Change – Revaluation", £1,296.52. I understand that this is equivalent to the "Revaluation Total" on Forde Moneychanger and represents the profit to Rugeley sub post office on its foreign currency sales. I consider that an audit would have critically evaluated this figure by reference to the amounts of foreign currency sold in the period.
- 2.31 I calculate the profit percentage to be only 0.2% against an expected profit of around 8%, as follows (taking figures from the spreadsheet):

Opening stock of foreign currency	£389,005.30
Foreign currency remitted	£279,746.83
Less closing stock	£(22,938.72)
Total currency sold	£645,813.41

Therefore, the profit level is only 0.2% (£1,296.52 / 645,813.41)

2.32 I attach at Appendix C the equivalent audit schedule dated 27 June 2002. I calculate the profit percentage to be only 2.8% against an expected profit of around 8%, as follows (taking figures from the spreadsheet):

Opening stock of foreign currency	£ 7,102.62
Foreign currency remitted	£107,927.35
Less closing stock	£(31,893.54)
Total currency sold	£83,136.43

A "profit" to POL of 2.8% (£2,313.58 / £83,136.43).

2.33 These profit levels are much lower than would have been expected (as a result of the transactions with Mr Whitehouse). I have seen no evidence that this fact was identified at 27 June 2002 and brought to anyone's attention, not least to Mr Page.

2.34 In conclusion, if the work carried out by Royal mail constituted an audit, more would have been done to check and substantiate the "opening balances" at 8 January 2003 before seeking to rely upon them and the dramatic lack of profitability in the foreign currency transactions would have been identified at 27 June 2002.

3 Expert's Declaration

3.1 I declare that:

- I understand that my duty in providing written reports and giving evidence is to help the Court, and that this duty overrides any obligation to the party who has engaged me. I confirm that I have complied and will continue to comply with my duty.
- I confirm that insofar as the facts stated in my report are within my own knowledge I have made clear which they are and I believe them to be true, and that the opinions I have expressed represent my true and complete professional opinion.
- I have endeavoured to include in my report those matters, which I have knowledge of or of which I have been made aware, that might adversely affect the validity of my opinion.
- I have indicated the sources of all information I have used. I enclose as Appendix B to my report a schedule of documents on which I have relied.
- I have not without forming an independent view included or excluded anything which has been suggested to me by others (in particular my instructing lawyers). In carrying out my instructions I have been assisted by colleagues in PKF (UK) LLP. It would not have been practical or efficient to carry out all the detailed work involved without assistance. I have reviewed and discussed with them the work that they have performed under my direction in accordance with the quality control standards imposed by my firm. For the purposes of this report, I refer to all of PKF's work as if performed by myself.
- I will notify those instructing me immediately and confirm in writing if for any reason my existing report requires any correction or qualification.

3.2 I understand that:

- my report, subject to any corrections before swearing as to its correctness, will form the evidence to be given under oath or affirmation;
- I may be cross-examined on my report by a cross-examiner assisted by an expert;
- I am likely to be the subject of public adverse criticism by the judge if the Court concludes that I have not taken reasonable care in trying to meet the standards set out above.

3.3 I confirm that I have not entered into any arrangement whereby the amount or payment of my fees is in any way dependent on the outcome of the case.

GRO

Date: 17/6/05

David Liddell

Forensic Services Partner

PKF (UK) LLP

Appendix Contents

- A** Calculation of profit on transactions with Mr Whitehouse
- B** Audit schedule at 14 January 2003
- C** Audit schedule at 27 June 2002

Appendix A

Calculation of profit on transactions with Mr Whitehouse

Appendix A

Calculation of Profit to POL when Comparing Sale Transactions to Mr Whitehouse against the Retail Buy Rate

<u>Transaction</u> <u>Date</u>	<u>Euros</u> <u>Bought to W/house</u>	<u>Rate</u>		<u>Retail buy</u> <u>Rate</u>	<u>Retail buy</u> <u>trans value</u>	<u>Profit</u> <u>POL</u>
		<u>Applied</u>	<u>Transaction</u> <u>Amount</u>			
09/03/2002	40000	1.715	23,323.62	1.7164	23,304.59	19
12/03/2002	57000	1.71	33,333.33	1.7167	33,203.24	130
14/03/2002	13,900	1.71	8,128.65	1.707	8,142.94	(14)
14/03/2002	11000	1.71	6,432.75	1.707	6,444.05	(11)
14/03/2002	40000	1.707	23,432.92	1.707	23,432.92	(0)
19/03/2002	45000	1.7	26,470.56	1.7075	26,354.32	116
20/03/2002	50000	1.7	29,411.76	1.7079	29,275.72	136
22/03/2002	40000	1.7	23,529.41	1.7051	23,459.03	70
22/03/2002	43200	1.7	25,411.76	1.7051	25,335.76	76
22/03/2002	5000	1.7	2,941.18	1.7051	2,932.38	9
26/03/2002	27500	1.71	16,081.87	1.7096	16,085.63	(4)
27/03/2002	44000	1.7	25,882.35	1.719	25,586.28	286
28/03/2002	45000	1.71	26,315.79	1.72	26,162.78	153
02/04/2002	37500	1.71	21,929.82	1.724	21,751.74	178
03/04/2002	50000	1.71	29,239.77	1.7293	28,913.43	326
05/04/2002	45000	1.71	26,315.79	1.7212	26,144.55	171
04/04/2002	30000	1.7	17,647.06	1.7271	17,370.16	277
10/04/2002	40000	1.715	23,323.62	1.7296	23,126.73	197
10/04/2002	57000	1.715	33,236.15	1.7296	32,955.60	281
12/04/2002	46000	1.715	26,822.16	1.7288	26,611.13	211
16/04/2002	37000	1.715	21,574.34	1.7272	21,421.95	152
18/04/2002	53800	1.715	31,370.26	1.7289	31,118.05	252
19/04/2002	35000	1.71	20,467.84	1.7202	20,346.47	121
23/04/2002	65000	1.715	37,900.87	1.723	37,724.90	176
25/04/2002	80000	1.715	46,647.23	1.7261	46,347.26	300
27/04/2002	40000	1.7	23,529.41	1.75201	22,830.92	698
26/04/2002	40000	1.715	23,323.62	1.75201	22,830.92	493
30/04/2002	74000	1.71	43,274.85	1.7132	43,194.02	81
02/05/2002	50000	1.7113	29,217.55	1.7113	29,217.55	(0)
02/05/2002	26500	1.7	15,588.24	1.7113	15,485.30	103
07/05/2002	55800	1.71	32,631.58	1.7149	32,538.34	93
09/05/2002	72000	1.69	42,603.55	1.6996	42,362.91	241
09/05/2002	36000	1.69	21,301.78	1.6996	21,181.45	120
16/05/2002	62500	1.69	36,982.25	1.702	36,721.50	261
23/05/2002	50000	1.65	30,303.03	1.6761	29,831.16	472
23/05/2002	20000	1.65	10,748.44	1.6761	11,932.46	189
23/05/2002			1,372.77			
23/05/2002	20000	1.65	12,121.21	1.6761	11,932.46	189
24/05/2002	44000	1.66	26,506.02	1.6683	26,374.16	132
28/05/2002	55000	1.67	32,834.13	1.6764	32,808.40	126
28/05/2002	450	1.5	300.00	1.6764	268.43	32
29/05/2002	62000	1.65	37,575.76	1.6754	37,006.09	570
31/05/2002	63000	1.65	38,181.82	1.6545	38,077.97	104
07/06/2002	77500	1.69	45,852.99	1.6429	47,172.68	(1,320)
07/06/2002	20000	1.69	11,834.32	1.6429	12,173.60	(339)
07/06/2002	20000	1.69	11,834.32	1.6429	12,173.60	(339)
11/06/2002	70000	1.695	41,297.94	1.6396	42,693.34	(1,396)
13/06/2002	93600	1.63	57,423.31	1.6455	56,882.41	541
14/06/2002	16000	1.64	9,756.10	1.6498	9,698.15	58
01/07/2002	129000	1.61	80,124.22	1.634	76,947.37	1,177

02/07/2002	80000	1.61	49,689.44	1.6308	49,055.68	634
05/07/2002	80000	1.625	9,586.34	1.6526	48,408.57	822
			21,405.70			
05/07/2002	46000	1.625	28,307.69	1.6526	27,834.93	473
08/07/2002	61750	1.62	38,117.28	1.6475	37,481.03	636
09/07/2002	74000	1.63	45,398.77	1.6455	44,971.13	428
11/07/2002	54800	1.63	33,619.63	1.649	33,232.26	387
11/07/2002	80000	1.635	48,929.66	1.649	48,514.25	415
12/07/2002	72300	1.64	44,085.31	1.6565	43,646.24	439
15/07/2002	32550	1.65	19,727.27	1.6617	19,588.37	139
18/07/2002	58000	1.65	33,939.39	1.6437	34,069.48	(130)
18/07/2002	42500	1.6437	25,856.30	1.6437	25,856.30	0
22/07/2002	136050	1.64	42,957.32	1.6473	82,589.69	368
			40,000.00			
25/07/2002	59000	1.65	35,757.58	1.6659	35,416.29	341
26/07/2002	81000	1.66	48,795.18	1.6659	48,622.37	173
30/07/2002	61000	1.655	36,858.01	1.6659	36,616.84	241
30/07/2002	74500	1.66	44,879.52	1.6659	44,720.57	159
31/07/2002	37500	1.686	22,241.99	1.6659	22,510.35	(268)
06/08/2002	70000	1.67	41,916.17	1.6841	41,565.23	351
07/08/2002	80000	1.67	47,904.19	1.685	47,477.74	426
08/08/2002	80000	1.67	47,904.19	1.6836	47,517.22	387
10/08/2002	80000	1.67	47,904.19	1.6685	47,947.26	(43)
10/08/2002	80000	1.67	47,904.19	1.6685	47,947.26	(43)
12/08/2002	57150	1.65	34,636.36	1.6722	34,176.53	460
13/08/2002	70000	1.67	41,916.17	1.6586	42,204.27	(288)
14/08/2002	80000	1.67	47,904.19	1.6554	48,326.69	(422)
15/08/2002	81000	1.64	49,390.24	1.6493	49,111.74	278
22/08/2002	147000	1.67	44,000.00	1.6593	88,591.57	(592)
			44,000.00			
17/08/2002	80000	1.65	48,484.85	1.657	48,280.02	205
23/08/2002	85000	1.65	51,515.15	1.6518	51,459.01	56
23/08/2002	85000	1.65	51,515.15	1.6518	51,459.01	56
29/08/2002	145000	1.65	40,000.00	1.6511	87,820.24	58
			47,878.49			
31/08/2002	155000	1.65	50,000.00	1.6547	93,672.57	267
			43,939.39			
19/09/2002	160000	1.67	45,808.38	1.6753	95,505.28	303
			50,000.00			
19/09/2002	87000	1.67	52,095.81	1.6753	51,931.00	185
19/09/2002	1200	1.63	736.20	1.6753	716.29	20
19/09/2002	23375	1.67	13,997.01	1.6753	13,952.72	44
23/09/2002	153000	1.67	50,000.00	1.6753	91,326.93	290
			41,616.77			
26/09/2002	160000	1.67	50,000.00	1.681	95,181.44	627
			45,808.38			
26/09/2002	80000	1.67	47,904.19	1.681	47,590.72	313
03/10/2002	280000	1.67	79,864.67	1.6839	166,280.66	1,384
			50,000.00			
09/10/2002	234000	1.68	69,285.71	1.6906	138,412.40	873
			70,000.00			
14/10/2002	150000	1.67	44,000.00	1.6876	88,883.62	936
			44,000.00			

			1,820.00				
17/10/2002	150000	1.67	40,000.00	1.6743	89,589.68		231
			49,820.36				
17/10/2002	85000	1.67	50,898.20	1.6743	50,767.48		131
			44,000.00				
21/10/2002	210000	1.675	44,000.00	1.6769	125,231.08		142
			37,373.13				
24/10/2002	85500	1.68	50,892.86	1.6725	51,121.08		(228)
24/10/2002	120000	1.6725	71,748.88	1.6725	71,748.88		0
28/10/2002	230000	1.67	67,724.55	1.681	136,823.32		901
			70,000.00				
30/10/2002	235000	1.676	70,000.00	1.6801	139,872.63		342
			70,214.80				
02/11/2002	200000	1.67	70,000.00	1.6801	119,040.53		720
			49,760.48				
07/11/2002	230000	1.672	70,000.00	1.6554	138,939.23		(1,379)
			67,559.81				
11/11/2002	350000	1.645	112,765.96	1.6473	212,468.89		622
			100,325.00				
			44,000.00				
16/11/2002	450000	1.66	44,000.00	1.6617	270,807.00		277
			83,084.34				
			100,000.00				
25/11/2002	400000	1.66	150,000.00	1.6625	240,601.50		362
			90,963.86				
29/11/2002	400000	1.65	142,424.24	1.6518	242,160.07		264
			100,000.00				
05/12/2002	300000	1.651	81,708.06	1.6627	180,429.42		1,279
			100,000.00				
05/12/2002	144000	1.655	87,009.06	1.6627	86,806.12		403
10/12/2002	295000	1.652	100,000.00	1.652	178,571.43		0
			78,571.43				
13/12/2002	292000	1.645	100,000.00	1.65	176,989.70		538
			77,507.60				
13/12/2002	145000	1.645	88,145.90	1.65	87,878.79		287
17/12/2002	162,175	1.63	93,358.90	1.6419	92,682.26		677
17/12/2002	160000	1.64	97,560.98	1.6419	97,448.08		113
19/12/2002	290000	1.64	100,000.00	1.647	176,077.72		752
			76,829.27				
20/12/2002	144000	1.65	87,272.73	1.65	87,272.73		0
23/12/2002	150000	1.65	90,909.09	1.6506	90,876.05		33
24/12/2002	200000	1.65	121,212.12	1.6485	121,322.41		(110)
03/01/2003	290000	1.626	100,000.00	1.6265	178,296.96		55
			78,351.78				
07/01/2003	150000	1.63	92,024.54	1.6315	91,939.93		85
07/01/2003	150000	1.625	7,975.46	1.6315	91,939.93		368
			84,332.18				
			100,000.00				
13/01/2003	584000	1.62	100,000.00	1.6218	360,093.72		400
			100,000.00				
			60,493.83				
	12659600		7630450.62		7,605,945		24,505

R - v - Carl Adrian Page

17 June 2005

Appendix B

Audit schedule at 14 January 2003

Appendix C

Audit schedule at 27 June 2002

Account

BRANCH	CODE	DATE OF AUDIT	Prepared by:	Audit Result	Week No.	Summary of Audit Result	Surplus/Shortage
Rugeley	264 242	27-Jun-2002	R N Davies	-8335.63	13	Unauthorised Losses Authorised Losses Surpluses EXPECTED RESULT AUDIT RESULT	In previous CIA 78.45 ADJUSTED YEARING INPUT Y or N only Y -8335.63
DIFFERENCE							-8335.63

RECEIPTS	was the final copy of week		PAYMENTS
	27-Jun-2002	12	
Balance brought forward	424388.48	12	
Balance due to PO from wk 12 account		cash account seen? y / n	
424388.48		y	
		is this a manual account? y / n	
		n	
Balance brought forward			27-Jun-2002
BN to adjust cash account Wk		Loans to PO withdrawn	
Philatelic Uprating		BN to adjust cash account Wk	8274.48
D.N.S. DEPOSITS	951.50	D.N.S. PAYMENTS	605.00
Postal Order Uprating		Mono TV Licence Refunds	
TELEPHONE RECEIPTS		Pension & Allowances Paid	200728.38
GIROBANK DEPOSIT'S	121042.97	Family Tax Credit	
GIROBANK FEES	88.00	Postal Orders Paid	178.80
Int Driving Permits		Green Girobank Cheques	13310.27
En Agency Rod Licence Fees	191.00	GIROBANK OTHERS	1915.85
Temporary First Licence		Travel Insurance Refunds	
Electricity Key recharging		Deactivated Nat Lottery cards	
Postage - Uprating		Nat Lottery Prize Payments	861.00
Vehicle Licence Renewals	2279.75	Mid/West Lothian Payments	
DVLA Photo Lic. Fee		Littlewoods Prizes	5.00
DVLA Photo Lic. Accept Charge		MOO Parcels	248808.91
Discount Stamp Uprating		Cheque to Processing Centre	
Travel Insurance	454.00	Automated Products	950.00
Local Schemes		Philatelic Downrating	
		Canadian Money Orders	
AUTOMATED PRODUCTS	57207.18	Postal Downrating	115.00
		Cashed Other Bank Cheques	
		Discount Wholesale Downrating	
		Asylum Seekers Vouchers	
		Local Cards	1783.05
Cheque Prize Payment (Bel Entry)	1758.00	Benefit Withdrawals/ services	
National Lottery (On-Line Sales)	800.00		
Lottery Win - Accrued Points Only		Block returns to ADC	
Moneygram - Bond		Moneygram - Receive	
Bureau De Change - Commission	3.00	London Boroughs Scheme	
Bureau De Change - Revaluation	2513.58	B.D.C. Revaluation	
Travellers Cheques - Sales	4724.96	B.D.C. TICs to Final Rate	3642.78
Corporate Customers-Purchases		Corporate Customers - Sales	
PO Foreign Exchange Service		PO Foreign Exchange Service	
		Items to Other Offices	
		Encashed Co-op Cheques	1075.00
Business Redemptions	58.85	M/L Stamps Redeemed	808.00
Social Redemptions	457.32	TV Licence Stamps Redeemed	
TV FEE LICENCES		Water Auth. Stamps Redeemed	
		BT Telephone Stamps Redeemed	
		Brit. Gas Stamps Redeemed	
Redistributed Nat Lottery Cards		SEE Electrc Redeemed	
Carre - Parcels	80.30	Swissc Elec. Redeemed	
UK Passport Fees	902.00	8th West Elec. Redeemed	
UK Passport acceptance Charge	144.00	UK Passport Fees Refund	
Burntair Letters-Fruiting machine		UK Passport: Accep Chrg Refund	
Burntair Letters-Other		Int. Reply Coupons (P3164MA)	
Points from Other Offices	191027.75	Vouchers sent to TP	
Counters Revenue Schedule		Promotional Vouchers	
Loans to Post Office			
Girobank Charge Error Notice			
		Girobank Credit Error Notice	3920.70
Postage Labels			
Giro Rents		Unpaid Cheques to TP	
Block from Manual Homesteads BSO	17478.00	ATM Withdrawals	
		Giro Rent Balance Entry	338540.18
TOTALS	826330.22	BALANCE DUE TO PO	826330.22

cash and stock	CASH AND STOCK		VARIANCE IN STOCK LEVELS SINCE PREVIOUS WEEK
	Cash & stock transferred from the Cash Book for previous period ending	Cash, stock and vouchers in hand produced to the auditing officer	
	19-Jun-2002	27-Jun-2002	
Cash	340763.00	211290.00	
Cheques			
Foreign Currency - Sterling Equiv	7102.82	31893.54	
Game Licences			
Philatelic Items	666.25	652.49	-13.76
Postage Stamps	50810.78	53443.52	-4249.24
Discount Train Stamps			
BT Phone Cards - G			
BT Phone Cards - G5 & 516			
Home Help/Care Stamps	4138.00	0488.00	-450.00
Postal Orders - Face Value	8345.00	12700.50	-1638.50
Postal Orders - Fees	915.30	1214.50	-66.80
London Boroughs Scheme			
Commemorative Coins	95.00	65.00	-30.00
Vehicle Licence Stamps	2660.00	2385.00	-275.00
TV Licence Stamps	1754.00	3504.00	-650.00
Water Authority stamps			
British Gas Stamps	3685.00	3535.00	-150.00
SOE Board Electricity stamps			
Norfolk Electricity B.S.			
Swissc Electricity 95			
Jobox ringtone vouchers	131.00	131.00	
Smart Card G20	400.00	400.00	
Littlewoods Lotto	141.00	204.00	83.00
One 2 One "UP2U" £20	340.00	340.00	
One 2 One "UP2U" £10	200.00	170.00	-30.00
Orange "Just Talk" £18			
Orange "Just Talk" £10	200.00	170.00	-30.00
Orange "Just Talk" £3			
Vodafone Prepay £5			
Vodafone Prepay £10	300.00	290.00	-10.00
Vodafone Prepay £15	80.00	80.00	
Vodafone Prepay £20			
Virgin Prepay £10	100.00	100.00	
Virgin Pre Pay £20	180.00	180.00	
£5 PO Phonocard	225.00	225.00	
£10 PO Phonocard	240.00	240.00	
£20 PO Phonocard	80.00	80.00	
£10 International PO Phonocard			
Cellnet Prepay £10			
Cellnet Prepay £20	100.00	100.00	
BT Global £10			
BT Global £20			
Nat Lotf Instant Activated	825.00	1337.00	-268.00
Vouchers of U/Payments Table 2			
Cash Shortages Table 2(a)			
BUB TOTALS	424464.83	330204.55	
Deduct U/Charged Receipts			
TOTALS	424464.83	330204.55	

POSTAGE BREAKDOWN	1st Class self adhesive stamps	2nd Class self adhesive stamps	Total
1st Class stamps	10927.30		-10927.30
2nd Class stamps	4840.44		-4840.44
Postage - Other	24282.10	53443.52	27445.12
Books - Vending	154.00		-154.00
Books - Other	2980.92		-2980.92
1st Class self adhesive stamps	8019.00		-8019.00
2nd Class self adhesive stamps	57.00		-57.00
Total	50810.78	53443.52	-4249.24

To be signed if a hard copy is required:
I, R N Davies, of Security and Audit, Post Office Ltd hereby certify that as lead auditor I have received all cash and stock summaries from the other members of the team in relation to this audit and have input these figures on the computer version of the PS2a.

Signed by:
Date: 27-Jun-2002