

Euro-ribbon Limited

**Directors' report and financial
statements**

Registered number 2756692

31 March 2010

THURSDAY



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2010

Principal activities and business review

The company did not trade during this or the preceding year and does not anticipate doing so in the forthcoming year

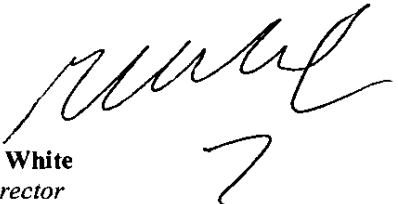
The only activity in the prior year related to administrative expenditure and payment of a dividend

Director and directors' interests

The directors holding office during the year were

P Eskelund (resigned 1 August 2009)
S Tye
M White (appointed 5 May 2009)

By order of the board


M White
Director

Belgrave House
Hatfield Business Park
Frobisher Way
Hatfield
Hertfordshire
AL10 9TQ

13th December 2010

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Profit and loss account
for the year ended 31 March 2010

	<i>Note</i>	2010 £	2009 £
Administrative expenses		-	1,000
Operating loss and loss on ordinary activities before taxation	3	-	1,000
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation being retained loss for the financial year	6	-	1,000

The above results represent the company's total recognised gains and losses in both financial years

All activities related to discontinued operations

Balance sheet
as at 31 March 2009

	<i>Note</i>	2010 £	2009 £
Current assets			
Amounts owned by Group undertakings		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		-	-
Shareholders' funds	6	2	2

The directors

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 as a dormant company, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

Financial statements on pages 5 to 8 were approved by the board of directors on 13th December 2010 and were signed on its behalf by



M White
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt from the requirement of Financial Reporting Standard No 1 (Revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of International Greetings PLC which produces a consolidated cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 8 from the requirement to disclose transactions with related parties which are part of the same group or investees of that group

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Director's remuneration and staff costs

The Directors received no emoluments from the company during the year (2009 £nil)

3 Staff Numbers and Costs

There were no persons employed by the company (including Directors) during the year

Notes (continued)

4 Dividends

The aggregate amount of dividends comprises

	2010 £	2009 £
Final dividends paid in respect of the current year £Nil (2009 £4,000 per share)	-	8,000

5 Called up share capital

	2010 £	2009 £
<i>Authorised, allotted, called up and fully paid</i> 2 ordinary shares of £1 each	2	2

6 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Loss for the financial year	-	(1,000)
Dividends paid in the year	-	(8,000)
Net decrease in shareholders' funds	-	(9,000)
Opening shareholders' funds	-	(9,000)
Shareholders' funds	-	-

Notes (continued)

7 Contingent liabilities

The company has given, together with its immediate parent company and fellow UK subsidiary undertakings, an unlimited composite joint and several guarantee in respect of the bank loans and overdrafts of itself and those companies. The total of this guarantee at the year end was £29,463,000 (2009 £44,963,000) in excess of the amount dealt with in these financial statements

8 Commitments

The company had no capital commitments or commitments under non-cancellable operating leases at the end of the year (2009 Nil)

9 Immediate and ultimate parent company and controlling party

International Greetings PLC, a company incorporated in England and Wales, is the immediate and ultimate parent undertaking and controlling party

The largest and only group in which the results of the company are consolidated is that headed by International Greetings PLC, a company registered in England and Wales, whose financial statements are available to the public and may be obtained from Belgrave House, Hatfield Business Park, Frobisher Way, Hatfield, Hertfordshire, AL10 9TQ