

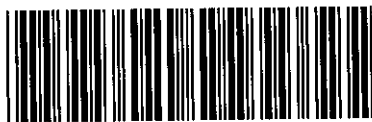
Metier Creative Associates Limited

**Director's report and financial
statements**

Registered number 2792571

31 March 2006

WEDNESDAY



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Contents

Director's report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of Metier Creative Associates Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

Director's report

The director presents the annual report and the audited financial statements for the year ended 31 March 2006.

Principal activities and business review

The principal activity of the company is the sale and purchases of artwork.

Turnover has increased from £339,000 to £400,000 as the company expanded its design portfolio.

The company operates primarily in the UK market with sales denominated primarily in sterling and certain international sourcing of supply. The company optimises the risk reduction opportunities presented by the group treasury facility.

The company has made a profit before tax of £5,000 for the year compared to a profit of £4,000 the previous year.

No dividend was paid in either year.

Director and director's interests

The director holding office during the period was:

E Chrysanthou

The director had the following interests in the ordinary shares of 5p each of the immediate parent company, International Greetings Plc.

	Ordinary shares	
	Interest at end of year £000	Interest at beginning of year £000
E Chrysanthou	334,854	334,854

Other than the above the director had no interest in the share capital of any group companies.

Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirms that, so far as she is aware, there is no relevant audit information of which the Company's auditors are unaware; and the director has taken all the steps that she ought to have taken as a director to make herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


M Colli
Secretary

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

26/1/2007

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.



KPMG Audit Plc

Marlborough House

Fitzalan Court

Fitzalan Road

Cardiff

CF24 0TE

United Kingdom

Independent auditors' report to the members of Metier Creative Associates Limited

We have audited the financial statements of Metier Creative Associates Limited for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of Metier Creative Associates Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc.

Chartered Accountants
Registered Auditor

30th January 2007

Profit and loss account
for the year ended 31 March 2006

	<i>Note</i>	2006 £000	2005 £000
Turnover	2	400	339
Cost of sales		(398)	(337)
		<hr/>	<hr/>
Gross profit		2	2
Administrative expenses		-	(1)
		<hr/>	<hr/>
Operating profit	3-5	2	1
Interest receivable – bank		3	3
		<hr/>	<hr/>
Profit on ordinary activities before taxation		5	4
Tax on profit on ordinary activities	6	(2)	(1)
		<hr/>	<hr/>
Profit on ordinary activities after taxation being retained			
profit for the financial year	10	3	3
		<hr/>	<hr/>

The above results represent the company's total recognised gains and losses in both periods.

Balance sheet
at 31 March 2006

	<i>Note</i>	2006 £000	2005 £000
Current assets			
Debtors	7	-	16
Cash at bank		151	127
		<hr/>	<hr/>
		151	143
Creditors: amounts falling due within one year	8	(55)	(50)
		<hr/>	<hr/>
Net assets		96	93
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	96	93
		<hr/>	<hr/>
Shareholders' funds	11	96	93
		<hr/>	<hr/>

These financial statements were approved by the director on 26 / 1 / 2007.



E Chrysanthou
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.

In these financial statements the following new standards have been adopted for the first time:

FRS 21 'Events after the balance sheet date';

The presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'; and

FRS 28 'Corresponding amounts'

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption.

The adoption of FRS 21 means that dividends are recognised in the period in which they are paid, whilst the adoption of FRS 25 means that dividends are no longer shown as an expense in the profit and loss account; instead they are presented as a movement on shareholders' funds.

FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

The corresponding amounts in these financial statements are restated in accordance with the new policies.

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, and its cash flows are included within the consolidated cash flow statements of that company.

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.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge or credit for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen, but not reversed at the balance sheet date.

Notes (continued)

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

	2006 £000	2005 £000
UK and Europe	400	339

3 Profit on ordinary activities before taxation

	2006 £000	2005 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration: audit	1	1

4 Remuneration of the director

The director did not receive any emoluments in the year ended 31 March 2006 (2005: £Nil).

5 Staff numbers and costs

During the period, the company had no employees and incurred no wages and salaries costs, such services being provided by a fellow subsidiary company.

6 Taxation

(a) Tax on profit on ordinary activities

	2006 £000	2005 £000
<i>Current tax</i>		
UK corporation tax charge on profits of the year	2	1
Total current tax	2	1
Total deferred tax	-	-
Tax on profit on ordinary activities	2	1

Notes (continued)

6 Taxation (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax (30%).

The differences are explained below:

	2006 £000	2005 £000
Profit on ordinary activities before tax	5	4
Profit on ordinary activities multiplied by standard rate of corporation tax of 30%	2	1
Current tax charge for the year	2	1

7 Debtors

	2006 £000	2005 £000
Amounts owed by group undertakings	-	16

8 Creditors: amounts falling due within one year

	2006 £000	2005 £000
Trade creditors	33	26
Corporation tax	3	1
Other taxes and social security	14	16
Accruals and deferred income	5	7
	55	50

9 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
Ordinary shares of £1 each	2	2
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2

Notes (continued)

10 Reserves

	Profit and loss account £000
At beginning of year	93
Retained profit for the financial year	3
At end of year	96

11 Reconciliation of movement in shareholders' funds

	2006 £000	2005 £000
Profit for the financial year	3	3
Net increase in shareholders' funds	3	3
Opening shareholders' funds	93	90
Closing shareholders' funds	96	93

12 Commitments

The company had no capital commitments nor any commitments under non-cancellable operating leases at the end of this or the preceding financial year.

13 Contingent liabilities and guarantees

The company has given, together with its immediate parent 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 amount outstanding at the year end was £20,850,000 (2005: £26,960,000), in excess of the amount dealt with in these financial statements.

14 Ultimate parent company and controlling party

International Greetings PLC, a company incorporated in England and Wales, is the 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.