

Metier Creative Associates Limited

Directors' report and financial statements

31 March 1994

Registered number 2792571



Metier Creative Associates Limited

Directors' report and financial statements

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Metier Creative Associates Limited

Directors' report

The directors present their first annual report and the audited financial statements for the period ended 31 March 1994.

Incorporation

The company was incorporated as Fermoy Limited on 22 February 1993, and changed its name to Metier Creative Associates Limited on 26 July 1993.

Principal activities

The company commenced trading on 16 July 1993 and since that date its principal activity has been acting as a design agent on behalf of certain other group companies.

Business review

Full details of the results for the period are shown in the attached financial statements.

Proposed dividend

The directors do not recommend the payment of a dividend.

The profit for the period retained in the company is £2,000.

Directors and directors' interests

The directors who held office during the period were as follows:

V Cohen	-	appointed 22 February 1993, resigned 7 May 1993
P Groombridge (Chairman)	-	appointed 1 July 1993

Neither of the directors who served during the period had any interests in the share capital of this nor any other group company at any time during the period.

Political and charitable contributions

The company made no political contributions or charitable donations during the period.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and group and of the profit or loss or 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;

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Directors' report *(Continued)*

Statement of directors' responsibilities *(Continued)*

- 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 group 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.

Auditors

KPMG Peat Marwick have been appointed as the first auditors of the company and, in accordance with Section 385 of the Companies Act 1985, a resolution for their re-appointment is to be proposed at the forthcoming Annual General Meeting.

By order of the board



M Collini
Secretary

Belgrave House
The Merlin Centre
Acrewood Way
St Albans
Herts
AL4 0JY

16 September 1994

Auditors' report to the members of Metier Creative Associates Limited

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 31 March 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

20 September 1994

*Chartered Accountants
Registered Auditors*

Metier Creative Associates Limited

Profit and loss account
for the period ended 31 March 1994

	Note	Period ended 31 March 1994 £000
Turnover	2	61
Cost of sales		(50)
		<hr/>
Gross profit		11
Distribution expenses		(5)
Administrative expenses		(3)
		<hr/>
Profit on ordinary activities before taxation	2-5	3
Tax on profit on ordinary activities	6	(1)
		<hr/>
Profit on ordinary activities after taxation being retained profit for the period		2
		<hr/>

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

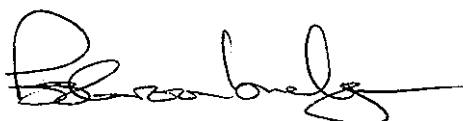
Metier Creative Associates Limited

Balance sheet
at 31 March 1994

	Note	£000
Current assets		
Debtors	7	27
Creditors: amounts falling due within one year	8	(25)
Net assets		<u>2</u>
Capital and reserves		
Called up share capital	9	-
Profit and loss account		<u>2</u>
Shareholders' funds	10	<u>2</u>

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

16 September 1994



P Groombridge
Director

Metier Creative Associates Limited

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 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of International Greetings Limited, and its cash flows are included within the consolidated cash flow statement of that company.

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 for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Turnover

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

All of the turnover during the period was derived from the UK.

Metier Creative Associates Limited

Notes (continued)

3 Profit on ordinary activities before taxation

	Period ended 31 March 1994 £000
<i>Profit on ordinary activities before taxation is stated</i>	
<i>after charging</i>	
Auditors' remuneration:	
Audit	1
Other services	1
	<hr/>

4 Remuneration of directors

Neither of the directors received any emoluments in the period ended 31 March 1994.

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

	Period ended 31 March 1994 £000
UK corporation tax at 33% on the profit for the year on ordinary activities	1
	<hr/>

7 Debtors

	1994 £000
Amounts owed by immediate parent and fellow subsidiary undertakings	7
Other debtors	15
Prepayments	5
	<hr/>
	27
	<hr/>

Metier Creative Associates Limited

Notes (continued)

8 Creditors: amounts falling due within one year

	1994 £000
Bank loans and overdrafts	17
Trade creditors	4
Amounts owed to immediate parent and fellow subsidiary undertakings	1
Corporation tax	1
Other taxes and social security	1
Accruals and deferred income	1
	<hr/> 25

The bank loans and overdrafts are secured by a fixed charge on the company's book debts and a floating charge on the undertaking of the company.

9 Called up share capital

	1994 £
<i>Authorised</i>	
Ordinary shares of £1 each	<hr/> 2
<i>Allotted, called up and fully paid</i>	
Ordinary shares of £1 each	<hr/> 2

10 Reconciliation of movements in shareholders' funds

	1994 £000
Profit for the financial year being closing shareholders' funds	<hr/> 2

Metier Creative Associates Limited

Notes *(continued)*

11 Commitments

The company had no capital commitments nor any commitments under non-cancellable operating leases at the end of the period.

12 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 £5,696,000 of which £17,000 is dealt with these financial statements.

13 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's ultimate parent company is Artistic AG, a company incorporated in Switzerland.

The only group in which the results of the company are consolidated is that headed by International Greetings Limited, a company registered in England and Wales, whose financial statements are available to the public and may be obtained from Belgrave House, The Merlin Centre, Acrewood Way, St Albans, Herts, AL4 0JY.