
MACNOLL LIMITED

(Registered Number: 03268645)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

78 weeks to 30 July 2006



MACNOLL LIMITED

Directors' Report for the period ended 30 July 2006

The directors present their report and accounts for the period to 30 July 2006.

Principal activity and review of business

Macnoll Limited (the "Company") is a limited company registered in England and is ultimately owned by Clinton Cards PLC (the "Group"). The company has been dormant since incorporation.

Directors

The directors who served throughout the period were as follows:

D. J. Lewin, OBE
C. S. Lewin
B. R. Hartog, FCCA

The directors had no interests in the share capital of the company. Their interests in the share capital of the ultimate holding company are disclosed in the financial statements of that company.

Statement of directors' responsibilities

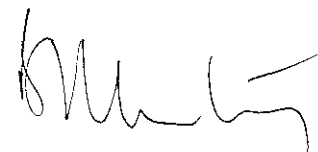
Company law requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

- 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 that the financial statements comply with IFRS
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

The Directors are responsible for keeping proper accounting records that 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 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.

By order of the Board



B. R. Hartog, Secretary
20 March 2007

Registered Office:

The Crystal Building
Langston Road
Loughton
Essex IG10 3TH

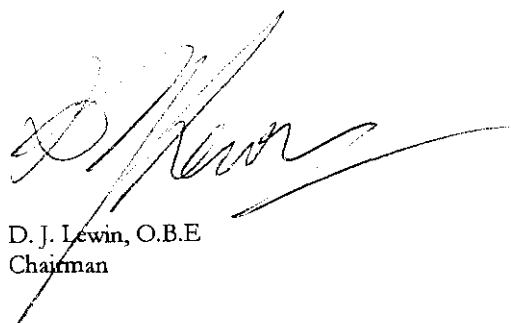
Registered in England
Registered No. 03268645

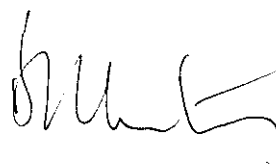
MACNOLL LIMITED
Balance Sheet at 30 July 2006

	Notes	As at 30 July 2006 £	As at 30 January 2005 £
Non-current assets			
Investments	3	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Equity			
Called up share capital	4	2	2
		<hr/>	<hr/>

- (a) For the year ended 30 July 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- i) ensuring that the company keeps accounting records which comply with section 221; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 20 March 2007


D. J. Lewin, O.B.E.
Chairman


B. R. Hartog, FCCA
Director

MACNOLL LIMITED

Notes to the Accounts – 30 July 2006

1. Accounting policies

Basis of accounting

This is the first year the financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union.

The Company's financial statements have been prepared in accordance with IFRS adopted by the European Union as they apply to the accounts of the Company for the 78 weeks ended 30 July 2006 applied in accordance with the provisions of the Companies Act 1985. Financial statements to 30 January 2005 had previously been prepared under UK GAAP, but have been fully restated to comply with IFRS. There is no change to the net assets and profits of the Company following the restatement to IFRS.

In accordance with IAS 27 and section 228, Companies Act 1985, consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of GSG Holdings Limited which itself is a company ultimately wholly owned by Clinton Cards PLC, a Company incorporated in England (see note 5).

The financial statements have been prepared under the historical cost convention.

Investments

Investments in subsidiary undertakings are carried at cost less any provisions for impairments.

2. Directors

None of the directors received any emoluments during the period in respect of their services to the Company (2005: £nil).

3. Fixed asset investment

	2006	2005
Shares in subsidiary undertaking at cost	£2	£2

MacNoll Limited owned throughout the period 100% of the ordinary share capital of Clintons Card Services Limited. Clintons Card Services is registered in England and its principle activity is processing credit and debit card services. This investment is shown at cost.

4. Called up share capital

Ordinary shares of £1 each:	2006	2005
Allotted, issued and fully paid	£2	£2
Authorised	£100	£100

5. Ultimate parent undertaking and controlling party

The company is wholly owned by GSG Holdings Limited, a company registered in England. Clinton Cards PLC is the ultimate parent and controlling party, a company registered in England. The Company's ultimate parent prepares consolidated accounts which include the accounts of the Company.

Copies of the Group accounts of Clinton Cards PLC may be obtained from the Company Secretary at the registered office:

The Crystal Building
Langston Road
Loughton
Essex
IG10 3TH