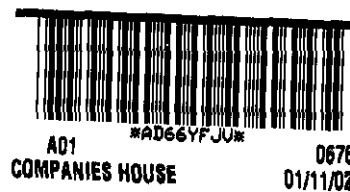


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MACNOLL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

27 January 2002



MACNOLL LIMITED

Directors' Report for the period ended 27 January 2002

The directors present their report and accounts for the period to 27 January 2002.

Principal activity and review of business

The company has been dormant since incorporation.

Directors

The directors who served throughout the period were as follows:

D J Lewin
C S Lewin
B R Hartog

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

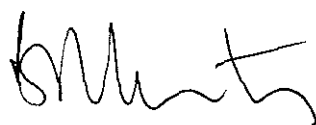
The directors are required by the Companies Act 1985 to prepare financial statements for each financial year and to present them annually to the Company's members at the Annual General Meeting.

The directors are responsible for preparing the financial statements under the going concern basis.

The financial statements, which must comply with applicable accounting standards, must give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the Company's profit or loss for that period.

The directors are responsible for the adoption of suitable accounting policies and their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements. They are also responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Group and for taking reasonable steps towards preventing and detecting any irregularities including fraud.

By order of the Board



B R Hartog, Secretary
16 April 2002

Registered Office:

The Crystal Building
Langston Road
Loughton
Essex IG10 3TH


Registered in England
Registered No. 3268645

MACNOLL LIMITED
Balance Sheet – 27 January 2002


	Notes	2002 £	2001 £
Fixed assets			
Investments	4	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	2	2
		<hr/>	<hr/>

- (a) For the year ended 27 January 2002 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 16 April 2002



D J Lewin, OBE
Chairman



B R Hartog
Director

MACNOLL LIMITED

Notes to the Accounts – 27 January 2002

1. Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards.

2. Profit and loss account

The Company has not traded at any time during the period to 27 January 2002 or during the prior period and has made neither a profit nor a loss. (2001: Nil)

3. Directors

None of the directors received any emoluments during the period in respect of their services to the Company.

4. Fixed asset investment

				2002	2001
				£2	£2
Shares in subsidiary undertaking at cost				<hr/>	<hr/>
Plumbell Limited					
<u>Activity</u>	<u>Registration</u>	<u>Class</u>	<u>%</u>		
Holding company	England	£1 ordinary	100		

Group accounts have not been prepared as the company is itself a wholly owned subsidiary undertaking.

5. Called up share capital

	2002	2001
Ordinary shares of £1 each:		
Allotted, issued and fully paid	<u>£2</u>	<u>£2</u>
Authorised	<u>£100</u>	<u>£100</u>

6. Holding company

Clinton Cards PLC, a company registered in England, is the Company's ultimate holding company and prepares consolidated accounts which include the accounts of the Company and a consolidated cash flow statement dealing with the cash flows of the Group.

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