
MACNOLL LIMITED

(Registered Number: 03268645)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

52 weeks to 2 August 2009

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MACNOLL LIMITED

Directors' Report

For the 52 weeks ended 2 August 2009

The Directors present their report and the financial statements of the Company for the 52 week period ended 2 August 2009.

Principal activity and review of business

Macnoll Limited (the "Company") is a limited company registered in England. 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 Clinton Cards PLC, the ultimate holding company, are disclosed in the financial statements of that company.

Statement of directors' responsibilities

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 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.

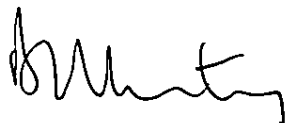
In preparing those financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments 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 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.

By order of the Board



B R Hartog, Secretary
2 December 2009

Registered Office:

The Crystal Building
Langston Road
Loughton
Essex IG10 3TH

Registered in England
Registered No. 03268645

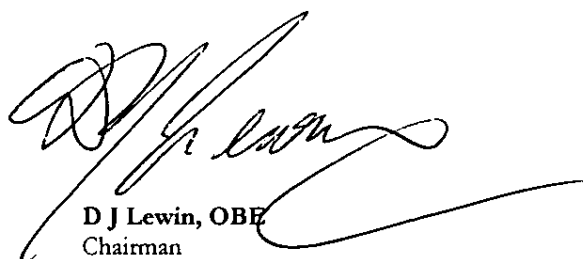
MACNOLL LIMITED**Balance Sheet**

As at 2 August 2009

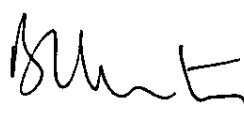
	Note	As at 2 August 2009 £	As at 3 August 2008 £
Non-current assets			
Investments	3	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Equity			
Called up share capital	4	<u>2</u>	<u>2</u>

- (a) For the year ended 2 August 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) Members have not required the Company to obtain an audit in accordance with section 476-2 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibility for:
- i) ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006; 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 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 2 to 3 were approved by the Board on 2 December 2009 and signed on its behalf by:



D J Lewin, OBE
Chairman



B R Hartog, FCCA
Director

MACNOLL LIMITED
Notes to the Financial Statements
For the 52 weeks ended 2 August 2009

1. Accounting policies

Basis of accounting

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 53 weeks ended 3 August 2008 applied in accordance with the provisions of the Companies Act 1985. There is no change to the net assets and profits of the Company following the restatement to IFRS.

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 (2008: £nil).

3. Fixed asset investment

	2009	2008
	£	£
Shares in subsidiary undertaking at cost	<u>2</u>	<u>2</u>

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

	2009	2008
	£	£
Ordinary shares of £1 each:		
Allotted, issued and fully paid	<u>2</u>	<u>2</u>
Authorised	<u>100</u>	<u>100</u>

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