

CITY CARDS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 December 1998

REGISTERED NUMBER 671158



CITY CARDS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 1998.

PRINCIPAL ACTIVITY

The Company did not trade during the year.

DIRECTORS

The directors who served during the year were as follows:-

H J Kay
R A Harper
P M Gardiner

None of the directors had any interest in any of the shares of the company.

By order of the Board



P M Gardiner
Secretary

Hallmark House
Station Road
Henley on Thames
Oxon RG9 1LQ

CITY CARDS LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

| | Note | 1998 £ | 1997 £ |
|-----------------------------|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 3 | 700 | 700 |
| | | — | — |
| | | 700 | 700 |
| | | === | === |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 700 | 700 |
| | | === | === |

The company was dormant throughout the year ended 31 December 1998 within the meaning of section 252 of the Companies Act 1985. The company has taken advantage of section 252 and has passed a resolution not to appoint auditors.

These financial statements were approved by the board of directors on 6th September 1999 and were signed on its behalf by:



Director

CITY CARDS LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)

1. PRINCIPAL ACCOUNTING POLICY

Basis of accounting

Items are stated in the financial statements under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

2. REMUNERATION OF DIRECTORS

No directors received any emoluments during the year.

3. DEBITORS

| | 1998 | 1997 |
|---|-------------|-------------|
| | £ | £ |
| Amount due from fellow subsidiary undertaking | 700 | 700 |
| | === | === |

4. SHARE CAPITAL

| | 1998 | 1997 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Authorised; issued & fully paid: | | |
| 600 deferred shares of £1 each | 600 | 600 |
| 100 ordinary shares of £1 each | 100 | 100 |
| | --- | --- |
| | 700 | 700 |
| | === | === |

5. PROFIT AND LOSS ACCOUNT

The Company did not trade during the financial year and the preceding financial period and received no income and incurred no expenditure. Consequently during those years the Company made neither a profit nor a loss.

6. ULTIMATE PARENT UNDERTAKING

The Company is a subsidiary undertaking of Hallmark Cards (Holdings) Limited registered in England and Wales. Hallmark Cards (Holdings) Limited considers its ultimate parent undertaking to be Hallmark Cards Incorporated, a company incorporated in the State of Missouri, United States of America.