



ARTHURANDERSEN

Care Cards Limited

Directors' report and financial statements
for the year ended 31 March 2001

Registered number: 736905



Directors' report

For the year ended 31 March 2001

The directors present their annual report on the affairs of the company, together with the financial statements and auditors report, for the year ended 31 March 2001.

Principal activities and business review

The principal activities of the company were the publication and distribution of "Care" Charity Christmas Cards. The company has not traded during the year nor is it expected to recommence trading.

Directors

The directors who served during the year were:

K Chapman
D A Johnson

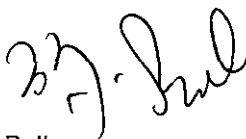
Neither of the directors has any interest in any shares of the company or in any fellow subsidiary undertaking. Both directors are directors of Findel plc, the ultimate parent company, and their interests in its shares are disclosed in that company's financial statements.

Auditors

A resolution will be proposed at the Annual General Meeting for the reappointment of Arthur Andersen as auditors in accordance with Section 385 of the Companies Act 1985.

Burley House
Bradford Road
Burley-in-Wharfedale
West Yorkshire
LS29 7DZ

By order of the Board



I J Bolton
Secretary

7 August 2001

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 of the profit or loss of the company 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 whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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.



To the Shareholders of Care Cards Limited:

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 circumstances of the company, 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 affairs of the company at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen

Chartered Accountants and Registered Auditors

1 City Square
Leeds
LS1 2AL

7 August 2001

Profit and loss account

For the year ended 31 March 2001

	Notes	2001 £	2000 £
Turnover		-	1,153,149
Cost of sales		-	(406,605)
Gross profit		-	746,544
Other operating expenses	2	-	(784,267)
Operating loss		-	(37,723)
Interest payable and similar charges	3	-	(75,522)
Loss on ordinary activities before taxation	1	-	(113,245)
Taxation	4	-	10,128
Retained loss for the financial year		-	(103,117)
Retained profit brought forward		259,914	363,031
Retained profit carried forward		259,914	259,914

All of the above results derive from discontinued activities.

There were no recognised gains or losses or movements in shareholders' funds during the current and previous years other than as reported above.

The accompanying notes form an integral part of this profit and loss account.

Balance sheet

31 March 2001

	Notes	2001 £	2000 £
Current assets			
Debtors	6	355,832	410,602
Creditors: amounts falling due within one year	7	(95,916)	(150,686)
Net current assets		<u>259,916</u>	<u>259,916</u>
Net assets		<u>259,916</u>	<u>259,916</u>
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account		<u>259,914</u>	<u>259,914</u>
Equity shareholders' funds		<u>259,916</u>	<u>259,916</u>

The financial statements on pages 4 to 8 were approved by the Board of directors on 7 August 2001 and signed on its behalf by:

D A Johnson



Director

The accompanying notes form an integral part of this balance sheet.

Statement of accounting policies

For the year ended 31 March 2001

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of preparation

The company's financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. No cash flow statement has been prepared as the company has taken advantage of the subsidiary undertaking dispensation allowed by FRS 1 (Revised). The financial statements of the ultimate parent company include a consolidated cash flow statement and are available to the public.

Taxation

UK Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax relating to the excess of capital allowances over depreciation and other timing differences is provided in the financial statements except to the extent that a liability is not expected to crystallise.

Turnover

Turnover represents sales of goods in the normal course of business net of discounts and VAT. All turnover arises in the United Kingdom.

Notes to the financial statements

For the year ended 31 March 2001

1 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2001 £	2000 £
Auditors' remuneration for audit services	-	1,122

All non-audit fees are borne by the ultimate parent company.

2 Other operating expenses

	2001 £	2000 £
Distribution costs	-	514,696
Administrative expenses	-	269,571
	-	784,267

3 Interest payable and similar charges

	2001 £	2000 £
On bank loans and overdrafts	-	75,522

4 Taxation

	2001 £	2000 £
UK corporation tax	-	10,128

There is no potential deferred tax liability at 31 March 2001 (2000 - £nil).

5 Directors and employees

No staff costs have been disclosed as all personnel are employed by fellow subsidiary undertakings of Findel plc.

None of the directors of the company received remuneration for services as a director of the company (2000 - £nil).

No director held any options in the company's shares during the current and previous financial years. None of the directors exercised options over the shares of the ultimate parent company, Findel plc (2000 - nil).

Notes to the financial statements (continued)

6 Debtors

	2001 £	2000 £
Amounts falling due within one year:		
UK corporation tax	-	25,063
Amounts due from group companies	355,832	385,539
	<u>355,832</u>	<u>410,602</u>

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Amounts due to group companies	95,916	-
Accruals and deferred income	-	150,686
	<u>95,916</u>	<u>150,686</u>

8 Called-up share capital

	2001 £	2000 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, issued and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Ultimate parent company

The ultimate parent company is Findel plc (formerly Fine Art Developments plc), registered in England and Wales. This is the largest and smallest group into which the company is consolidated. Copies of those group accounts have been delivered to and are available from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

As a subsidiary undertaking of Findel plc, the company has taken advantage of the exemptions in FRS8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by Findel plc.