
LANCEDOWN LIMITED

(Registered Number 01994060)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

52 weeks to 29 July 2007

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LANCEDOWN LIMITED

Directors' Report

For the 52 weeks ended 29 July 2007

The Directors present their report and the financial statements of the Company for the 52 weeks ended 29 July 2007

Principal activity and review of business

Lancedown Limited (the "Company") is a limited company registered in England. The Company did not trade during the period under review.

Directors and their interests

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

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.

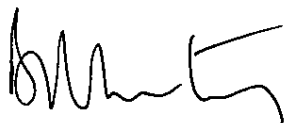
In preparing those financial statements the Directors are required to

- 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
19 October 2007

Registered Office

The Crystal Building
Langston Road
Loughton
Essex, IG10 3TH

Registered in England
Registered No 01994060

LANCEDOWN LIMITED

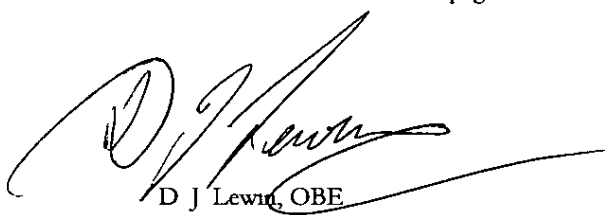
Balance Sheet

As at 29 July 2007

	Note	As at 29 July 2007 £'000	As at 30 July 2006 £'000
Current assets			
Trade and other receivables	3	100	100
Net current assets		100	100
Equity			
Share capital	4	100	100
Total equity	5	100	100

- (a) For the year ended 29 July 2007 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 of the Companies Act 1985, 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 of the Companies Act 1985, 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 4 were approved by the Board on 19 October 2007 and signed on its behalf by



D J Lewin, OBE
Chairman



B R Hartog, FCCA
Finance Director

LANCEDOWN LIMITED
Notes to the Financial Statements
For the 52 weeks ended 29 July 2007

1 Accounting policies

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 52 weeks ended 29 July 2007 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

2 Directors

None of the Directors received any emoluments during the period in respect of their services to the Company (2006 £nil)

3 Trade and other receivables

	2007	2006
	£'000	£'000
Amounts due from parent undertaking	<u>100</u>	<u>100</u>

Inter-company loans are unsecured, interest free and repayable on demand

4 Share capital

The allotted and fully paid share capital at the beginning and the end of the period was 100,000 ordinary shares of £1 each

5 Statement of changes in total equity

	Share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
At 30 January 2005, 30 July 2006 and 29 July 2007	<u>100</u>	<u>-</u>	<u>100</u>

LANCEDOWN LIMITED

Notes to the Financial Statements (continued)

For the 52 weeks ended 29 July 2007

6 Transactions with related parties

No related party transactions took place during the period ended 29 July 2007 (2006 £nil) At 29 July 2007 and 30 July 2006, £100,000 was owed from Birthdays Limited, the parent undertaking

7 Ultimate parent undertaking and controlling party

The Company is wholly owned by Birthdays 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

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Loughton
Essex
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