

Company Registration No. 03337110

The Conran Card Company Limited

Annual Report and Financial Statements

For the year ended 31 March 2012

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The Conran Card Company Limited

Annual report and financial statements 2012

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The Conran Card Company Limited

Annual report and financial statements 2012

Officers and professional advisers

Directors

Sir Terence Conran (Chairman)
D Gunewardena

Secretary

T Howe (resigned 5 October 2012)
E Dunley (appointed 5 October 2012)

Registered Office

22 Shad Thames
London
SE1 2YU

Auditor

Deloitte LLP
Manchester, United Kingdom

Bankers

Barclays Bank Plc
Canary Wharf
London, United Kingdom

The Conran Card Company Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

Principal activity

The company has been dormant throughout the year as defined in section 1169 of the Companies Act 2006. It is due to be dissolved in the next financial year.

Results and dividends

The profit and loss account set out on page 6 shows no profit or loss before taxation for the year (2011: loss £2,000). The directors do not recommend the payment of a dividend (2011: £nil).

Financial risk management objectives and policies

The company's activities do not expose it to any form of financial risk.

Going concern

The company ceased to trade in 2007 and is due to be dissolved in the next financial year; therefore the financial statements have been prepared on a basis other than that of a going concern. No adjustment arose as a result of this change of basis. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Directors

The directors who served the company during the year and to the date of signing are listed on page 1.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditors for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



Sir Terence Conran
Director

29 November 2012

The Conran Card Company Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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, 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 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 to 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.

Independent auditor's report to the members of The Conran Card Company Limited

We have audited the financial statements of The Conran Card Company Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of The Conran Card Company Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

Jason Davies (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
11 December 2012



The Conran Card Company Limited

Profit and loss account For the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Administrative expenses		-	(2)
Loss on ordinary activities before taxation		-	(2)
Tax credit on loss on ordinary activities	3	-	1
Loss for the financial year	5	-	(1)

All amounts relate to discontinued activities

There are no recognised gains or losses attributable to the shareholder of the company for the year (2011 loss of £1,000) Accordingly, no statement of total recognised gains and losses is presented

The Conran Card Company Limited

Balance sheet As at 31 March 2012

	Note	2012 £'000	2011 £'000
Current assets			
Cash at bank and in hand		26	26
Net assets		26	26
Capital and reserves			
Called-up share capital	4	-	-
Profit and loss account	5	26	26
Shareholder's funds		26	26

The financial statements of The Conran Card Company Limited registered number 03337110 were approved by the Board of Directors and authorised for issue on **29** November 2012

Signed on behalf of the Board of Directors



Sir Terence Conran
Director

The Conran Card Company Limited

Notes to the financial statements Year ended 31 March 2012

1. Accounting policies

The principal accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Going concern

As explained in the directors' report, the company has ceased to trade and will be dissolved in the next financial year. Therefore, as required by Financial Reporting Standard 18 the financial statements have been prepared on a basis other than that of a going concern. No adjustment arose as a result of this change of basis. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Statement of cash flows

The company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996) from publishing a statement of cash flows as it is a wholly owned subsidiary of Conran Holdings Limited and is included within the consolidated financial statements of that company.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. Information regarding directors and employees

The directors of Conran Card Company Limited are also directors of other Conran entities. It is not practicable to allocate this between their services as a director of other Conran entities and services performed as a director of Conran Card Company Limited.

There were no employees in the current and preceding year.

The Conran Card Company Limited

Notes to the financial statements Year ended 31 March 2012

3. Tax on loss on ordinary activities

(a) Analysis of credit in the year

The tax credit is made up as follows

	2012 £'000	2011 £'000
Current tax		
UK corporation tax	-	(1)
Total current tax (note 3(b))	-	(1)
Tax on loss on ordinary activities	-	(1)

There was no deferred tax in either financial year

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year based on the standard rate of corporation tax in the UK of 26% (2011 28%) is reconciled below

	£'000	£'000
Loss on ordinary activities before tax	-	(2)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK	-	(1)
Total current tax (note 3(a))	-	(1)

4. Called-up share capital

	2012 £	2011 £
Authorised:		
100 ordinary shares of £1 each	100	100
Called-up, allotted and fully-paid:		
2 ordinary shares of £1 each	2	2

5. Reconciliation of movement on shareholder's funds and movements on reserves

	Issued share capital £'000	Profit and loss account £'000	2012 Total shareholder's funds £'000	2011 Total shareholder's funds £'000
At 1 April	-	26	26	27
Loss for the financial year	-	-	-	(1)
At 31 March	-	26	26	26

The Conran Card Company Limited

Notes to the financial statements Year ended 31 March 2012

6. Contingent liabilities

The company, together with its ultimate parent undertaking and certain fellow subsidiary undertakings, is party to a limited inter-company Composite Accounting System guarantee dated 6 February 2007 and renewed on 5 March 2012 with Barclays Bank Plc as security for a group overdraft arrangement between the company, its ultimate parent undertaking and those fellow subsidiary undertakings. As at the balance sheet date, the net overdraft under the guarantee was £nil (2011: £nil).

7. Related-party transactions

No disclosure is made of transactions with group undertakings that are wholly owned by the group as permitted by Paragraph 3 of Financial Reporting Standard 8. There were no related-party transactions.

8. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Conran Holdings Limited, registered in England and Wales. The results of the company are consolidated into the financial statements of Conran Holdings Limited, the ultimate parent undertaking, which is the smallest and largest group to consolidate the company's financial statements. Copies of the group's financial statements are available from 22 Shad Thames, London, SE1 2YU.

The ultimate controlling party is Sir Terence Conran.