

SMART PLASTIC CARDS LIMTIED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2007

WEDNESDAY



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COMPANY INFORMATION

COMPANY NO	4416632
REGISTERED OFFICE	UNIT B2 EAGLE TRADING ESTATE EAGLE STREET WOLVERHAMPTON WV2 2AQ
DIRECTORS	MISS H GILL MISS K GILL
SECRETARY	MISS K GILL
BANKERS	HSBC BANK PLC THE BRIDGE WALSALL WS1 1LN

SMART PLASTIC CARDS LIMITED

DIRECTORS REPORT

The Directors present their Annual Report and the Financial Accounts for the year ended 31 March 2007

Principal Activities

The principal activities of the Company consist of personalisation and production of plastic cards

Business Review

The company achieved a profit of £535,866 (£497,375 2006) before taxation. The directors have made further investments in the purchase of a new plant and equipment during the year in order to facilitate expansion and growth into new market areas

The directors are confident that the forthcoming year will show continued profitability

DIVIDENDS

The directors made a dividend payment of £90,000 (£90,000 2006) for the year

DIRECTORS

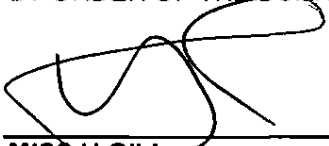
The Directors who served during the year and their interests in the share capital of the Company were as follows

	At 31 Mar 2007	At 31 Mar 2006
Miss H Gill	1	1
Miss K Gill	1	1

TAX STATUS

In the opinion of the Directors the Close Company provision of Income and Corporation Taxes Act 1988 apply to the Company

BY ORDER OF THE BOARD



MISS H GILL

DIRECTOR

DATED 30 November 2007

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period, 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 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 ,
- * state whether applicable accounting standards have been followed ,
- * prepare the financial statements on the going concern basis, unless it is inappropriate 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMART PLASTIC CARDS LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 March 2007

	NOTE	2007 £	2006 £
Turnover	1	2,244,558	1,781,606
Raw Materials and Consumables		1,074,532	894,326
Gross Profit		1,170,026	887,280
Other Operating Costs		197,497	139,066
Staff Costs	2	99,614	97,696
Depreciation		282,900	127,315
(Profit)/Loss on disposal of assets		0	-5,308
Operating Profit		590,015	528,511
Interest payable	3	57,838	31,628
Interest receivable		-3,689	-492
Profit on ordinary activities before taxation		535,866	497,375
Tax on profit on ordinary activities	4	145,821	135,312
Profit on ordinary activities after taxation		390,045	362,063
Dividend Paid		90,000	90,000
Retained Profit for Year		<u>300,045</u>	<u>272,063</u>

None of the Company's activities were acquired or discontinued during the above financial periods

The Company has no recognised gains or losses other than the above result for the above financial year

SMART PLASTIC CARDS LIMITED**BALANCE SHEET**
as at 31 March 2007

	NOTE	2007 £	2006 £
FIXED ASSETS	5	<u>1,393,031</u>	<u>922,469</u>
CURRENT ASSETS			
Stock		8,385	4,461
Debtors	6	689,598	654,057
Cash in Hand & at Bank		302,025	13,365
		<u>1,000,008</u>	<u>671,883</u>
CREDITORS			
Amounts falling due within one year	7	<u>726,741</u>	<u>555,667</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>273,267</u>	<u>116,216</u>
CREDITORS			
Amounts falling due after one year	8	604,024	276,456
NET ASSETS		<u>1,062,274</u>	<u>762,229</u>
CAPITAL AND RESERVES			
Called up share capital	9	4	4
Profit and Loss Account	10	<u>1,062,270</u>	<u>762,225</u>
SHAREHOLDERS FUNDS	11	<u>1,062,274</u>	<u>762,229</u>

The Directors are satisfied that the Company is entitled to exemption under Section 249A (1) of the Companies Act 1985 and no members have requested an audit pursuant to Section 249B (2) of the Act

SMART PLASTIC CARDS LIMITED

BALANCE SHEET (continued)
as at 31 March 2007

The Directors acknowledge their responsibilities for -

- (i) ensuring that the company keep proper 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 with the requirements of this Act relating to accounts, so far as applicable to the Company

The accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 30 November 2007



MISS H GILL
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

1 ACCOUNTING POLICIES**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Tangible Fixed Assets and Depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to the recoverable amount. Any such write down would be charged to operating profit unless it was a reversal of a past revaluation surplus in which case it would be taken to the statement of total recognised gains and losses.

The principal annual rates used for other assets are -

Furniture and Equipment	25%
Plant and Machinery	25%
Motor Vehicles	25%

Deferred Taxation

Deferred Taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied in the period. All turnover is derived from the principle activities within the United Kingdom.

2 EMPLOYEES

	2007	2006
Average weekly number of employees, including Directors	Number	Number
Management	2	2
Administration	2	2
Production	4	3
	<u>8</u>	<u>7</u>
	£	£
Staff cost, including Directors		
Wages and Salaries	90,810	89,466
Social Security Costs	8,804	8,230
	<u>99,614</u>	<u>97,696</u>

SMART PLASTIC CARDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

DIRECTORS		2007	2006
Emoluments of the company's directors		£	£
As directors		4,860	4,860
Company contributions to defined contribution pension scheme		-	-
		4,860	4,860
3	INTEREST PAYABLE	£	£
Overdraft Interest		194	1,019
Bank Loan Interest		11,848	12,616
Hire Purchase Interest		45,796	17,993
		57,838	31,628
4	TAXATION	£	£
Taxation Charge for the period			
Corporation Tax		145,821	129,928
Deferred Taxation			
Prior Year Adjustment		0	5,384
		145,821	135,312
5	FIXED ASSETS		
</			

SMART PLASTIC CARDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

	2007 £	2006 £
6 DEBTORS		
Trade Debtors	262,194	161,433
Related Party Debtors	75,442	126,649
Prepayments	10,324	20,667
Vat	1,714	8,000
Sundry Loans	<u>339,924</u>	<u>337,308</u>
	689,598	654,057
	<u><u>689,598</u></u>	<u><u>654,057</u></u>
7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£
Trade Creditors	53,598	24,383
Related Party Creditors	197,104	233,784
Corporation Tax	135,715	129,928
Other Taxation and Social Security	6,591	5,242
Bank and other Loans	31,103	28,784
Hire Purchase	293,300	123,933
Other Creditors	7,488	7,488
Accruals	1,842	2,125
	<u>726,741</u>	<u>555,667</u>
	<u><u>726,741</u></u>	<u><u>555,667</u></u>
8 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	£	£
Bank and other Loans	146,846	159,174
Hire Purchase	457,178	117,282
	<u>604,024</u>	<u>276,456</u>
	<u><u>604,024</u></u>	<u><u>276,456</u></u>
9 SHARE CAPITAL		
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
4 Ordinary Shares of £1 each	<u>4</u>	<u>4</u>

SMART PLASTIC CARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2007****10 RESERVES****Profit & Loss Account**

At 1 April 2006	762,225	490,162
Retained Profit	<u>300,045</u>	<u>272,063</u>
At 31 March 2007	<u>1,062,270</u>	<u>762,225</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit for the financial year	390,045	362,063
Dividends	-90,000	-90,000
	<u>300,045</u>	<u>272,063</u>
Opening shareholders' funds	<u>762,229</u>	<u>490,166</u>
Closing shareholders' funds	<u>1,062,274</u>	<u>762,229</u>

12 RELATED PARTY TRANSACTIONS

- a) The Company is controlled by the Directors
- b) There are common shareholders and management with a related party, Card Printing Services Ltd
- c) The following transactions were made between the related parties during the period
 - Purchases of £720,941 for raw material
 - Rent and other expenses £20,208
- d) Loans of £339,924 are outstanding from related parties at end of year