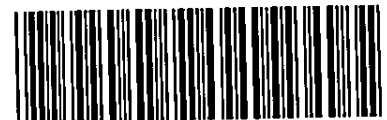


**SMART PLASTIC CARDS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2008**

TUESDAY



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## **CONTENTS**

|                                         | <b>PAGE</b> |
|-----------------------------------------|-------------|
| COMPANY INFORMATION                     | 1           |
| DIRECTORS REPORT                        | 2           |
| STATEMENT OF DIRECTORS RESPONSIBILITIES | 3           |
| PROFIT AND LOSS ACCOUNT                 | 4           |
| BALANCE SHEET                           | 5-6         |
| NOTES TO THE FINANCIAL STATEMENTS       | 7-10        |

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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**

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### **DIRECTORS REPORT**

The Directors present their Annual Report and the Financial Accounts for the year ended 31 March 2008

#### **Principal Activities**

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

#### **Business Review**

The company achieved a profit of £371,754 (£535,866 2007) 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 2007 ) for the year.

#### **DIRECTORS**

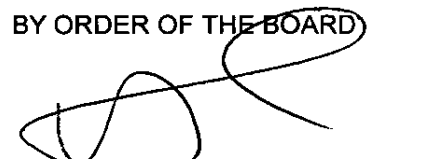
The Directors who served during the year and their interests in the share capital of the Company were as follows:

|             | <b>At<br/>31 Mar<br/>2008</b> | <b>At<br/>31 Mar<br/>2007</b> |
|-------------|-------------------------------|-------------------------------|
| 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



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**MISS H GILL**

DIRECTOR

DATED: 30 November 2008

**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 2008**

|                                                      | NOTE | 2008<br>£      | 2007<br>£      |
|------------------------------------------------------|------|----------------|----------------|
| <b>Turnover</b>                                      | 1    | 2,153,550      | 2,244,558      |
| Raw Materials and Consumables                        |      | 997,918        | 1,074,532      |
|                                                      |      | <hr/>          | <hr/>          |
| <b>Gross Profit</b>                                  |      | 1,155,632      | 1,170,026      |
| <br>Other Operating Costs                            |      | 192,665        | 197,497        |
| Staff Costs                                          | 2    | 167,314        | 99,614         |
| Depreciation                                         |      | 385,309        | 282,900        |
| (Profit)/Loss on disposal of assets                  |      | (10,539)       | 0              |
|                                                      |      | <hr/>          | <hr/>          |
| <b>Operating Profit</b>                              |      | 420,883        | 590,015        |
| <br>Interest payable                                 | 3    | 55,075         | 57,838         |
| Interest receivable                                  |      | (5,946)        | (3,689)        |
|                                                      |      | <hr/>          | <hr/>          |
| <b>Profit on ordinary activities before taxation</b> |      | 371,754        | 535,866        |
| <br>Tax on profit on ordinary activities             | 4    | 90,359         | 145,821        |
|                                                      |      | <hr/>          | <hr/>          |
| <b>Profit on ordinary activities after taxation</b>  |      | 281,395        | 390,045        |
| <br>Dividend Paid                                    |      | 90,000         | 90,000         |
|                                                      |      | <hr/>          | <hr/>          |
| <b>Retained Profit for Year</b>                      |      | <u>191,395</u> | <u>300,045</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 2008

|                                           | NOTE | 2008<br>£        | 2007<br>£        |
|-------------------------------------------|------|------------------|------------------|
| <b>FIXED ASSETS</b>                       | 5    | <u>1,575,969</u> | <u>1,393,031</u> |
| <b>CURRENT ASSETS</b>                     |      |                  |                  |
| Stock                                     |      | 5,610            | 8,385            |
| Debtors                                   | 6    | 703,973          | 689,598          |
| Cash in Hand & at Bank                    |      | 186,533          | 302,025          |
|                                           |      | <u>896,116</u>   | <u>1,000,008</u> |
| <b>CREDITORS</b>                          |      |                  |                  |
| Amounts falling due within one year       | 7    | <u>614,533</u>   | <u>726,741</u>   |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b> |      | <u>281,583</u>   | <u>273,267</u>   |
| <b>CREDITORS</b>                          |      |                  |                  |
| Amounts falling due after one year        | 8    | 603,883          | 604,024          |
| <b>NET ASSETS</b>                         |      | <u>1,253,669</u> | <u>1,062,274</u> |
| <b>CAPITAL AND RESERVES</b>               |      |                  |                  |
| Called up share capital                   | 9    | 4                | 4                |
| Profit and Loss Account                   | 10   | <u>1,253,665</u> | <u>1,062,270</u> |
| <b>SHAREHOLDERS FUNDS</b>                 | 11   | <u>1,253,669</u> | <u>1,062,274</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**

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**BALANCE SHEET (continued)**  
**as at 31 March 2008**

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 2008



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MISS H GILL  
DIRECTOR

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2008****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**

|                                                         | <b>2008</b>    | <b>2007</b>   |
|---------------------------------------------------------|----------------|---------------|
| Average weekly number of employees, including Directors | <b>Number</b>  | <b>Number</b> |
| Management                                              | 2              | 2             |
| Administration                                          | 2              | 2             |
| Production                                              | 6              | 4             |
|                                                         | <u>10</u>      | <u>8</u>      |
|                                                         | <b>£</b>       | <b>£</b>      |
| Staff cost, including Directors:                        |                |               |
| Wages and Salaries                                      | 158,309        | 90,810        |
| Social Security Costs                                   | 9,005          | 8,804         |
|                                                         | <u>167,314</u> | <u>99,614</u> |

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

For the year ended 31 March 2008

| <b>DIRECTORS</b>                                             | <b>2008</b>   | <b>2007</b>    |
|--------------------------------------------------------------|---------------|----------------|
| Emoluments of the company's directors:                       | £             | £              |
| As directors                                                 | 4,860         | 4,860          |
| Company contributions to defined contribution pension scheme | -             | -              |
|                                                              | <u>4,860</u>  | <u>4,860</u>   |
| <b>3 INTEREST PAYABLE</b>                                    | <b>£</b>      | <b>£</b>       |
| Overdraft Interest                                           | 154           | 194            |
| Bank Loan Interest                                           | 12,064        | 11,848         |
| Hire Purchase Interest                                       | 42,857        | 45,796         |
|                                                              | <u>55,075</u> | <u>57,838</u>  |
| <b>4 TAXATION</b>                                            | <b>£</b>      | <b>£</b>       |
| Taxation Charge for the period:                              |               |                |
| Corporation Tax                                              | 90,423        | 145,821        |
| Deferred Taxation                                            |               |                |
| Prior Year Adjustment                                        | (64)          | 0              |
|                                                              | <u>90,359</u> | <u>145,821</u> |

**5 FIXED ASSETS**

|                       | <b>Freehold<br/>Property<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Plant &amp;<br/>Machinery<br/>£</b> | <b>Office<br/>Equipment<br/>£</b> | <b>TOTAL<br/>£</b> |
|-----------------------|------------------------------------|---------------------------------|----------------------------------------|-----------------------------------|--------------------|
| <b>COST</b>           |                                    |                                 |                                        |                                   |                    |
| At 1 April 2007       | 372,628                            | 86,976                          | 1,483,435                              | 16,394                            | 1,959,433          |
| Additions             |                                    | 83,972                          | 506,018                                |                                   | 589,990            |
| Disposals             |                                    | (86,976)                        |                                        |                                   | (86,976)           |
| At 31 March 2008      | <u>372,628</u>                     | <u>83,972</u>                   | <u>1,989,453</u>                       | <u>16,394</u>                     | <u>2,462,447</u>   |
| <b>DEPRECIATION</b>   |                                    |                                 |                                        |                                   |                    |
| At 1 April 2007       | -                                  | 43,488                          | 512,905                                | 10,009                            | 566,402            |
| Charged in Year       | -                                  | 23,494                          | 358,951                                | 2,864                             | 385,309            |
| Disposals             | -                                  | (65,233)                        | -                                      | -                                 | (65,233)           |
| At 31 March 2008      | <u>0</u>                           | <u>1,749</u>                    | <u>871,856</u>                         | <u>12,873</u>                     | <u>886,478</u>     |
| <b>NET BOOK VALUE</b> |                                    |                                 |                                        |                                   |                    |
| At 31 March 2008      | <u>372,628</u>                     | <u>82,223</u>                   | <u>1,117,597</u>                       | <u>3,521</u>                      | <u>1,575,969</u>   |
| At 31 March 2007      | <u>372,628</u>                     | <u>83,972</u>                   | <u>970,530</u>                         | <u>6,385</u>                      | <u>1,393,031</u>   |

**SMART PLASTIC CARDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2008**

|                                            | <b>2008</b>           | <b>2007</b>           |
|--------------------------------------------|-----------------------|-----------------------|
|                                            | <b>£</b>              | <b>£</b>              |
| <b>6 DEBTORS</b>                           |                       |                       |
| Trade Debtors                              | 191,926               | 262,194               |
| Related Party Debtors                      | 175,701               | 75,442                |
| Prepayments                                | 10,741                | 10,324                |
| Vat                                        | 2,785                 | 1,714                 |
| Sundry Loans                               | <u>322,820</u>        | <u>339,924</u>        |
|                                            | <b>703,973</b>        | <b>689,598</b>        |
|                                            | <u><u>703,973</u></u> | <u><u>689,598</u></u> |
| <b>7 CREDITORS:</b>                        | <b>£</b>              | <b>£</b>              |
| <b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                       |                       |
| Trade Creditors                            | 38,018                | 53,598                |
| Related Party Creditors                    | 102,264               | 197,104               |
| Corporation Tax                            | 90,424                | 135,715               |
| Other Taxation and Social Security         | 12,871                | 6,591                 |
| Bank and other Loans                       | 31,088                | 31,103                |
| Hire Purchase                              | 331,916               | 293,300               |
| Other Creditors                            | 7,488                 | 7,488                 |
| Accruals                                   | 464                   | 1,842                 |
|                                            | <u>614,533</u>        | <u>726,741</u>        |
|                                            | <u><u>614,533</u></u> | <u><u>726,741</u></u> |
| <b>8 CREDITORS:</b>                        | <b>£</b>              | <b>£</b>              |
| <b>AMOUNTS FALLING DUE AFTER ONE YEAR</b>  |                       |                       |
| Bank and other Loans                       | 127,821               | 146,846               |
| Hire Purchase                              | 476,062               | 457,178               |
|                                            | <u>603,883</u>        | <u>604,024</u>        |
|                                            | <u><u>603,883</u></u> | <u><u>604,024</u></u> |
| <b>9 SHARE CAPITAL</b>                     |                       |                       |
| <b>Authorised</b>                          |                       |                       |
| 100 Ordinary Shares of £1 each             | 100                   | <u>100</u>            |
| <b>Allotted, called up and fully paid</b>  |                       |                       |
| 4 Ordinary Shares of £1 each               | <u>4</u>              | <u>4</u>              |

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**SMART PLASTIC CARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2008****10 RESERVES****Profit & Loss Account**

|                  |                  |                  |
|------------------|------------------|------------------|
| At 1 April 2007  | 1,062,270        | 762,225          |
| Retained Profit  | <u>191,395</u>   | <u>300,045</u>   |
| At 31 March 2008 | <u>1,253,665</u> | <u>1,062,270</u> |

**11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Profit for the financial year | 281,395          | 390,045          |
| Dividends                     | (90,000)         | (90,000)         |
|                               | <u>191,395</u>   | <u>300,045</u>   |
| Opening shareholders' funds   | <u>1,062,274</u> | <u>762,229</u>   |
| Closing shareholders' funds   | <u>1,253,669</u> | <u>1,062,274</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 £667,310 for raw material
  - Rent and other expenses £44,405
- d) Loans of £322,820 are outstanding from related parties at end of year.