

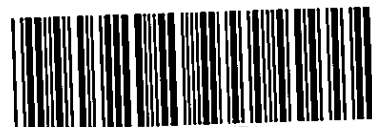
Agraria UK Limited

STATEMENT OF UNAUDITED ACCOUNTS

for the period ended

31 December 2008

WEDNESDAY



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LD4

01/04/2009

45

COMPANIES HOUSE

Company number: 06311095

Agraria UK Limited

DIRECTORS, OFFICERS AND OTHER INFORMATION

DIRECTORS

J. N. Gentry
P. J. Siderius

REGISTERED OFFICE

4th Floor
65 Kingsway
London
WC2B 6TD

BANKERS

Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

Agraria UK Limited

DIRECTORS' REPORT

The directors present their report and unaudited accounts for the 17 month period from incorporation on 12 July 2007 to 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is the supply of luxury perfume goods to the retail trade.

DIRECTORS

The directors who served during the period were:

J. N. Gentry (appointed 12 July 2007)
P. J. Siderius (appointed 12 July 2007)

Company Directors Limited was appointed on incorporation and resigned on 12 July 2007.

SMALL COMPANIES' EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board


J. N. Gentry
DIRECTOR

Dated: 19th March 2009

Agraria UK Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- 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 that 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Agraria UK Limited

PROFIT AND LOSS ACCOUNT

for the period from 12 July 2007 to 31 December 2008

	<i>Notes</i>	2008 £
TURNOVER	<i>1</i>	73,392
Cost of sales		(64,247)
GROSS PROFIT		<u>9,145</u>
Administrative expenses		(45,851)
OPERATING LOSS		<u>(36,706)</u>
Interest receivable and similar income	<i>2</i>	42
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(36,664)</u>
Taxation	<i>3</i>	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(36,664)</u></u>

The operating loss for the year arises from the company's continuing operations.

Agraria UK Limited
BALANCE SHEET
31 December 2008

	<i>Notes</i>	2008 £
CURRENT ASSETS		
Stocks		26,532
Debtors	4	50,407
Cash at bank and in hand		675
		<u>77,614</u>
CREDITORS: amounts falling due within one year	5	(114,178)
NET CURRENT ASSETS		<u>(36,564)</u>
CAPITAL AND RESERVES		
Called up share capital	6	100
Profit and loss account		(36,664)
SHAREHOLDERS' FUNDS - DEFICIT		<u>(36,564)</u>

For the period ended 31 December 2008, the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1) Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

- a. ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its result for the period then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the board and authorised for issue on **19th March 2009**
and signed on its behalf by



P. J. SIDERIUS
DIRECTOR

Agraria UK Limited

ACCOUNTING POLICIES

for the period ended 31 December 2008

(i) Basis of accounting

The accounts have been prepared on the basis of historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(ii) Turnover

Turnover represents amounts invoiced for the sale of home fragrances, after trade discounts, other sales taxes and net of value added tax.

(iii) Deferred taxation

Deferred tax 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

(iv) Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

(v) Stocks

Stocks are stated at the lower of cost and net realisable value after making allowances for obsolete and slow moving items.

Agraria UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2008

1. TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and loss before taxation were all derived from its principal activity. All sales were made in the United Kingdom.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

2008
£

Bank interest receivable

42

3. TAXATION

No corporation tax charge arises on the adjusted loss for the period.

4. DEBTORS

2008
£

Trade debtors

43,989

Other debtors

6,418

50,407

5. CREDITORS: amounts falling due within one year

2008
£

Trade creditors

7,755

Amounts due to parent undertaking

100,528

Other creditors

5,895

114,178

6. CALLED UP SHARE CAPITAL

2008
£

Authorised:

1,000,000 Ordinary shares of £1 each

1,000,000

Allotted, called up and fully paid:

100 ordinary shares of £1 each

100

During the period, the company allotted 100 ordinary shares of £1 each for cash at par being the initial capital.

Agraria UK Limited

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) for the period ended 31 December 2008

7. RELATED PARTY TRANSACTIONS

During the period the company bought stock costing £66,810 from its immediate parent company, Agraria San Francisco Inc. and at the period end, the company owed £100,528 to that company.

8. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is Agraria San Francisco Inc., a company registered in the United States of America.