

101464
60

VENDÔME LUXURY GROUP (UK) B.V.

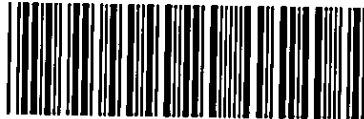
(incorporated in the Netherlands)

Registered number: FC 020752

Registered in the United Kingdom under the name
Vendôme Luxury Group (UK) B.V.

Annual report
for the year ended 31 March 2006

THURSDAY



A1VV5Q0W

A39

31/05/2007

633

COMPANIES HOUSE

Annual report for the year ended 31 March 2006

Contents

	Page
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

Directors' report for the year ended 31 March 2006

The directors submit their report and the audited financial statements of the company for the year ended 31 March 2006

Principal activities

The company is an investment company

Review of business and future developments

The company did not trade during the year ended 31 March 2006 and no activity is anticipated for the foreseeable future

Dividends

No interim dividend was paid during the year (2005 £nil) The directors do not recommend the payment of a final dividend for the year ended 31 March 2006 (2005 £nil)

Directors

The directors who held office during the year and as at 31 March 2006 were

Mr R J Brooks
Mr W S G Lawrence

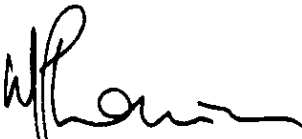
Directors' interests

At no time during the year was the company, its holding companies or its fellow subsidiaries, a party to any arrangement to enable the directors of the company to acquire benefits by means of acquisition of shares in or debentures of the company or any other body corporate

Amendment of financial statements

No party has the power to amend the financial statements after issue

By order of the board



W S G Lawrence
Secretary

31 January 2007

Balance sheet as at 31 March 2006 before appropriation of result

	Notes	2006 £'000	2005 £'000
Current assets			
Other receivables	5	34,054	34,054
Net assets		<u>34,054</u>	<u>34,054</u>
Shareholders' equity			
Share capital	6	1,949	1,963
Share premium	7	32,125	32,125
Retained earnings	7	(20)	(34)
Total shareholders' equity		<u>34,054</u>	<u>34,054</u>

The financial statements on pages 3 to 6 were approved by the board of directors on 31 January 2007 and were signed on its behalf by

W S G Lawrence
Director



R J Brooks
Director

The notes on pages 4 to 6 form an integral part of these financial statements

Notes to the financial statements for the year ended 31 March 2006

1 General

The company is a wholly owned subsidiary of Richemont Investments (registered in England and Wales), whose United Kingdom ultimate parent company is Richemont Holdings (UK) Limited

In connection with the disclosure requirements on subsidiaries, use has been made of the exemption referred to in article 408, Book 2, Title 9 of the Dutch Civil Code

The directors regard Compagnie Financière Richemont SA, a listed company incorporated in Switzerland, to be the ultimate parent company. Copies of the accounts of Compagnie Financière Richemont SA are available from its registered office at 50 Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below and in accordance with applicable accounting standards in the Netherlands. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations endorsed by the European Union (EU). The financial statements have been prepared under the historical cost convention. A summary of the more important group accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Functional currency

The company's operating role is historically within the Netherlands where the euro is the currency of the economic environment. Therefore the functional currency of the company is the euro.

Other receivables

Other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable balances.

Share capital

Shares issued by the company are classified as equity attributable to the company's shareholders.

Notes to the financial statements for the year ended 31 March 2006 - continued

2 Summary of significant accounting policies - continued

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Differences on exchange are included in operating profit with the exception of differences on retranslation of share capital, which are taken directly to reserves. Transactions in foreign currencies are translated into sterling at the actual rate of exchange ruling at the date of the transaction.

3 Directors' emoluments

None of the directors who held office during the year received any emoluments in respect of their services to the company (2005 £nil)

4 Employee information

There were no direct employees during the year (2005 nil)

5 Other receivables

	2006 £'000	2005 £'000
Amounts owed by group undertakings	<u>34,054</u>	<u>34,054</u>

6 Share capital

	2006 £'000	2005 £'000
Authorised		
100,000 (2005 100,000) ordinary shares of €45 each	<u>3,069</u>	<u>3,092</u>
Allotted, issued and fully paid:		
63,490 (2005 63,490) ordinary shares of €45 each		
At 1 April	1,963	1,912
Exchange difference on revaluation of share capital	(14)	51
At 31 March	<u>1,949</u>	<u>1,963</u>

The Company has two classes of shares, "A" shares (representing 28% of the Company's called up share capital) and "B" shares (representing 72% of the Company's called up share capital). Following a group reorganisation during the year ending 31 March 1998 the two classes of shares have substantially the same rights and consequently they have not been shown separately in the table above.

Notes to the financial statements for the year ended 31 March 2006 - continued

7 Statement of changes in shareholders' equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 1 April 2005	1,963	32,125	(34)	34,054
Exchange differences	(14)	-	14	-
At 31 March 2006	<u>1,949</u>	<u>32,125</u>	<u>20</u>	<u>34,054</u>

8 Explanation of transition to IFRS

This is the first year the company has presented its financial statements under IFRS. The last financial statements under Dutch GAAP were for the year ended 31 March 2005 and the date of transition to IFRSs was 1 April 2004.

The transition from Dutch GAAP to IFRS has no effect upon the equity at 1 April 2004 and 31 March 2005 and accordingly, reconciliation of equity has not been prepared.

Other information

1. Appropriation of the net result for the year

According to article 14 of the company's Articles of Association, the result is at the disposal of the General Meeting of Shareholders