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ALFRED DUNHILL INTERNATIONAL BV
(Incorporated in the Netherlands)
Registered number: FC 24413

Registered in the United Kingdom under the name
Alfred Dunhill International BV

Annual report for the period ended 31 December 2002



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	Notes	31.12.2002 EUR	31.12.2001 EUR
FIXED ASSETS			
FINANCIAL FIXED ASSETS		70.500.002	40.593.102
CURRENT ASSETS			
Cash and bank balances		358.792	374.339
Receivables		0	7.753
Total current assets		<u>358.792</u>	<u>382.092</u>
CURRENT LIABILITIES			
Due to affiliated companies		3.926.345	3.814.780
Other creditors		2.400	16.805
Total current liabilities		<u>3.928.745</u>	<u>3.831.585</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>(3.569.953)</u>	<u>(3.449.493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66.930.049</u>	<u>37.143.609</u>
SHAREHOLDERS' EQUITY			
Called-up and paid-in share capital	3	9.603.000	9.603.000
Share Premium	3	27.727.383	27.727.383
Retained Earnings	4	29.599.666	(186.774)
TOTAL SHAREHOLDERS' EQUITY		<u>66.930.049</u>	<u>37.143.609</u>

NOTES TO THE BALANCE SHEET FOR THE PERIOD ENDED DECEMBER 31, 2002

1 – General

The company was incorporated on June 14, 1991 and acts as an intermediate holding company in a group concerned with the world-wide marketing of luxury consumer products.

2 – Accounting policies

The principal accounting policies followed by the company are as follows:

a Investment in and recognition of income from subsidiaries

Investments in subsidiary companies are carried at cost. Dividends are recognised as income when received; royalties, interest and other income and expenses are recognised on an accrual basis.

b Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is computed on a straight-line basis to write-off the cost over the estimated useful lives of the assets.

The rates and useful lives applied are as follows:

	Rate	Years
Office furniture and equipment	20%	5
Other fixed assets	20%	5
Computer equipment	33,3%	3

c Foreign currencies

Except for fixed assets, all assets and liabilities denominated in foreign currencies are converted into Euro at the rate of exchange ruling at the balance sheet date. Fixed assets and expense items in foreign currencies are converted into Dutch Guilders at the rate of exchange ruling at the date of transaction. Exchange differences arising on conversion are included in the profit and loss account.

d Other assets and liabilities

Unless otherwise indicated all other assets and liabilities are stated at the amounts at which they were acquired or incurred.

3 – Called up and paid-in share capital

	EUR
Authorised	
18.000 shares of EUR 1,000 each	<u>18.000.000</u>
Called-up and paid-in	
At December 31, 2001 9.603 shares of EUR 1.000 each	<u>9.603.000</u>
At December 31, 2002 9.603 shares of EUR 1.000 each	<u>9.603.000</u>

4 – Retained earnings

	31.12.2002 EUR	31.12.2001 EUR
At January 1	(186.774)	(1.756.705)
Result for the period	29.786.440	1.569.931
Declared and paid dividend	0	0
At December 31	<u>29.599.666</u>	<u>(186.774)</u>

5 – Other information

a The company has 3 directors (2001: 3).

b No remuneration was paid to the directors during the period (2001: nil).

c The company has no employees (2001: 2).

OTHER INFORMATION

In accordance with article 14 of the company's Articles of Association, the result is at the disposal of the General Meeting of Shareholders.

The proposal of the directors to add the result for the period to the retained earnings has been included in this balance sheet.

London, 19 March 2004


Managing directors:

Mr. R. J. Brooks

Mr. C. K. R. Last

Mr. W. S. G. Lawrence

On behalf of the board:



Mr. W. S. G. Lawrence