

**LES MUST DE CARTIER LIMITED**

**REGISTERED NO - 371454**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2004**



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COMPANIES HOUSE

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LES MUST DE CARTIER LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2004

1. The directors present herewith the accounts for the year ended 31 March 2004.

Results

2. The company did not trade during the year and has made neither profits nor losses.

Directors

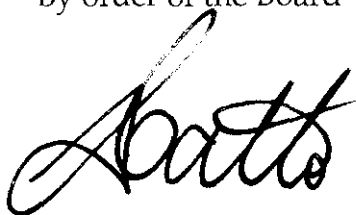
3. The directors of the company during the year:

Mr Arnaud Bamberger  
Mr Greig Catto

Directors' Interest in Shares of the company

4. The directors had no beneficial interest at any time during the year in the share capital of the company or of group companies.

By order of the Board



Greig Catto  
Secretary

31 JANUARY 2005

LES MUST DE CARTIER LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	<u>NOTES</u>	<u>2004</u>	<u>2003</u>
AMOUNT DUE TO CARTIER LIMITED		<u>£(4,605)</u>	<u>£(4,605)</u>
SHARE CAPITAL	1	100	100
ACCUMULATED DEFICIT		<u>£4,705</u>	<u>(4,705)</u>
		<u>£(4,605)</u>	<u>£(4,605)</u>

The company was dormant ( within the meaning of section 252 of the companies Act 1985 ) throughout the financial year ended with the date of the balance sheet.

For the year ended 31 March 2004 the company was entitled to exemption under section 249aa (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Director

The notes on page 3 form part of these accounts

LES MUST DE CARTIER LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2004

1. Share Capital

	Authorised, issued and <u>fully paid</u>	
	<u>2004</u>	<u>2003</u>
	£	£
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

2. Results for the Year

The company has not traded during the year and has made neither profits nor losses.

3. Holding Company

The company is a wholly owned subsidiary of Cartier Limited, a company incorporated in the United Kingdom.

4. Ultimate Holding Company

The directors regard Compagnie Financière Richemont SA, a limited company incorporated in Switzerland, to be the ultimate holding company. Shares representing 50% of the voting rights of that company are held by Compagnie Financière Rupert, which, for the purposes of FRS8, is regarded by the directors as the controlling party. Copies of the consolidated financial statements of Compagnie Financière Richemont may be obtained from: The Secretary, 8 Boulevard James Fazy, 1202 Geneva, Switzerland.