Les Must de Cartier Limited

(Registered Number: 371454)

Annual Report
For the year ended 31 March 2006

Les Must de Cartier Limited

Directors' Report for the year ended 31 March 2006

The directors submit their report and the financial statements of Les Must de Cartier Limited for the year ended 31 March 2006. These are the first set of financial statements prepared in accordance with International Financial Reporting Standards ('IFRS'). There was no impact of the adoption of IFRS and no change to opening equity as the company did not trade in the current or previous year.

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

Directors
The directors of the Company during the year and as at the 31 March 2006 were:-

Mr Arnaud Bamberger
Mr Greig Catto

Directors' interests
There are no individual interests of any director and their families in shares and options of the Company, its parent company or any of their subsidiary companies or fellow subsidiaries, as shown in the register kept in accordance with section 325 of the Companies Act 1985 as at 31 March 2006.

By Order of the Board

Greig Catto
Secretary

30 January 2007

Les Must de Cartier Limited

Balance Sheet as at 31 March 2006

	Notes	2006 £'000	2005 £'000
Amount due to Cartier Limited		4,605	4,605
Called up share capital	1	100	100
Accumulated deficit		(4,705)	(4,705)
		(4,605)	(4,605)

The company was dormant (within the meaning of section 252 of the Companies Act 1985) throughout the financial year ended 31 March 2006.

For the year ended 31 March 2006 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 directors 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
30 January 2007

Les Must de Cartier Limited

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

1 Share capital

Authorised, allotted, called up and fully paid

	2006 £'000	2005 £'000
Ordinary shares of £1 each	100	100

2 Results for the year

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

3 Immediate Holding company

The Company is a wholly owned subsidiary of Cartier Limited, a company incorporated in Great Britain, registered in England and Wales.

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 IAS 24, 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, Compagnie Financière Richemont SA, 50 Chemin de la Chenaie, 1293 Bellevue - Geneva, Switzerland.