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LES MUST DE CARTIER LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001



LES MUST DE CARTIER LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2001

1. The directors present herewith the accounts for the year ended 31st March 2001.

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 A.M. Bamberger

Mr G.O. Catto

Directors' Interests 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



SECRETARY

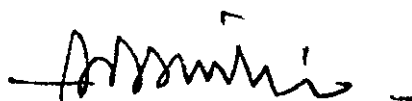
8 OCTOBER 2001

LES MUST DE CARTIER LIMITED

BALANCE SHEET - 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</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>£(4,605)</u>	<u>(4,705)</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.



A. M. Bamberger



G. O. Catto

The notes on page 3 form part of these accounts

LES MUST DE CARTIER LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 2001

1. Share Capital

	Authorised, issued and <u>fully paid</u>	
	<u>2001</u>	<u>2000</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 A.G., 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, Compagnie Financière Richemont A.G, Rigistrasse 2, 6300 Zug, Switzerland.