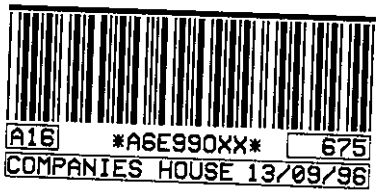
Registered Number : 1528279

INTERNATIONAL CIGARETTE CONSULTANTS

(IVORY COAST) LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996



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DIRECTORS' REPORT

The Directors submit their report and the audited accounts for the year ended 31st March 1996.

Activities and Results

The Company has not traded during the year and has made neither profits nor losses. The Directors do not foresee any major change in the nature or scale of activity at present.

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the Company during the year ended 31st March 1996 were:

P. Van Cauwelaert
C. Burrell

Directors' Interests

The interests of the Directors of the Company and their immediate family interests in the shares of the Company, its parent company or its fellow subsidiaries as shown in the Register of Directors' Shareholdings kept pursuant to Section 325 of the Companies Act 1985, are shown in note 8 to the accounts.

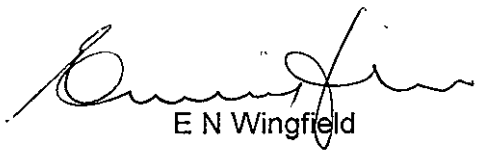
Auditors

An elective resolution has been passed in accordance with Section 379A and 386 of the Companies Act 1985 (as amended) to dispense with the obligation under Section 384 of the Act to appoint auditors annually.

General Meetings

Elective resolutions have been passed in accordance with Section 379A of the Companies Act 1985 (as amended) to dispense with the laying of accounts before the Company in General Meeting (pursuant to Section 252 of the Act) and to dispense with the holding of Annual General Meetings (pursuant to Section 366A of the Act).

By Order of the Board



E N Wingfield

Secretary

18th July. 1996

Registered No: 1528279

Registered Office:

Oxford Road
Aylesbury
Bucks
HP21 8SZ

BALANCE SHEET AS AT 31ST MARCH 1996

	Notes	1996 £	1995 £
CREDITORS - amounts falling due within one year			
Amounts owed to group undertakings	6	(156,917)	(156,917)
CAPITAL AND RESERVES			
Called up share capital	7	5,000	5,000
Profit and loss account		(161,917)	(161,917)
EQUITY SHAREHOLDERS' FUNDS		(156,917)	(156,917)

The accounts were approved by the Board on 18th July 1996

Director

The notes on page 5 form an integral part of these accounts.

The Report of the Auditors is set out on page 7.

NOTES TO THE ACCOUNTS 31ST MARCH 1996

1. The accounts have been prepared on historical cost accounting principles in accordance with applicable Accounting Standards in the United Kingdom.

2. The Directors regard Compagnie Financière Richemont AG, a company incorporated in Switzerland, to be the ultimate parent company, and Rothmans International Tobacco (UK) Limited, a company registered in England and Wales, to be the immediate parent undertaking for which group accounts are drawn up.

   Copies of the group accounts of Compagnie Financière Richemont AG are available from The Secretary, Rigistrasse 2, CH-6300 Zug, Switzerland.

3. The Company did not employ anyone during the year or during the preceding year.

4. The Directors did not receive any emoluments during the year or during the preceding year.

5. The remuneration of the auditors was borne by the immediate parent undertaking.

6. The amounts owed to group undertakings are payable to the Company's immediate parent undertaking.

7. Called up share capital of the Company is as follows:

	1996	1995
Authorised - 5,000 Ordinary shares of £1 each	£5,000	£5,000
Allotted, called up and fully paid - 5,000 Ordinary shares of £1 each	£5,000	£5,000

8. **Directors' Interests**

   The interests of the Directors of the Company and their immediate family interests in the shares of the Company, its parent company or its fellow subsidiaries as shown in the Register of Directors' Shareholdings kept pursuant to Section 325 of the Companies Act 1985, are as shown below.

   a) At 1st April 1995 and at 31st March 1996 none of the Directors of the Company had any interests in the Shares of the Company.

   b) As at 1st April 1995 and at 31st March 1996, the interests of the Directors were as follows:

Interests in Vendôme Luxury Group units:

	31st March 1996	1st April 1995
Name	Units Held	Units Held
P Van Cauwelaert	Nil	2,000

Notes

1. By virtue of the constitutions of Vendôme Luxury Group Plc and Vendôme Luxury Group SA, each Vendôme Luxury Group unit comprises one Vendôme Luxury Group Plc Ordinary share of 5p and one Vendôme Luxury Group SA share of no par value.

2. Save as disclosed above, none of the Directors or their immediate families had any notifiable interests in the shares, or in any options to subscribe for shares in the capital of the Company, its parent company or its fellow subsidiaries.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on the next page, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The Directors consider that in preparing the financial statements on pages 4 and 5 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. The Directors are required to use a going concern basis in preparing the financial statements unless this is inappropriate.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

AUDITORS REPORT TO THE MEMBERS OF

INTERNATIONAL CIGARETTE CONSULTANTS (IVORY COAST) LIMITED

We have audited the financial statements on pages 4 and 5.

Respective Responsibilities of Directors and Auditors
As described on page 6 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31st March 1996 and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand
Chartered Accountants and Registered Auditors
London 18 July 1996