

**ROTHMANS INTERNATIONAL UK PENSION FUND  
TRUSTEE LIMITED**

**(Registered No 2608167)**

**ACCOUNTS**

**31 MARCH 1998**



**ROTHMANS INTERNATIONAL UK PENSION FUND TRUSTEE LIMITED**

**REPORT OF THE DIRECTORS**

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The Directors submit their report and accounts for the year ended 31 March 1998.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITY**

The Company is the sole trustee of Rothmans International UK Pension Fund and does not trade on its own account.

**DIRECTORS**

The Directors who served during the year were:

A MT English	(Chairman)
H C Bischoff	
E L Brooks	
M R Cornwall-Jones	
N Ellison	
M Harnett	
W Kemp	
M Oliver	
B J Partridge	
R Sloan	

## ROTHMANS INTERNATIONAL UK PENSION FUND TRUSTEE LIMITED

## REPORT OF THE DIRECTORS (Continued)

## DIRECTORS' INTERESTS

At 1 April 1997 and at 31 March 1998 none of the Directors of the Company had any interests in the shares of the Company. As at 1 April 1997 and as at 31 March 1998, the interests of the Directors were as follows:

## In Vendôme Luxury Group units:

	31 MARCH 1998 UNITS HELD	1 APRIL 1997 UNITS HELD
A M T English	—	5,500
H C Bischoff	—	5,000
E L Brooks	—	25,750
M A Oliver	—	250

Note: On 25 March 1998 the proposal to acquire the interests of minority unit holders of Vendôme Luxury Group by New VLG SA, a wholly owned subsidiary of Compagnie Financière AG, became effective and Vendôme units were delisted.

In Compagnie Financière Richemont AG  
"A" Bearer Shares of SwFr100 each:

	31 MARCH 1998 UNITS HELD	1 APRIL 1997 OR LATER DATE OF APPOINTMENT UNITS HELD
A M T English	150	—

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

By Order of the Board

  
J.W. Allen  
Secretary

9 December

1998

15 Hill Street  
London W1X 7FB

## ROTHMANS INTERNATIONAL UK PENSION FUND TRUSTEE LIMITED

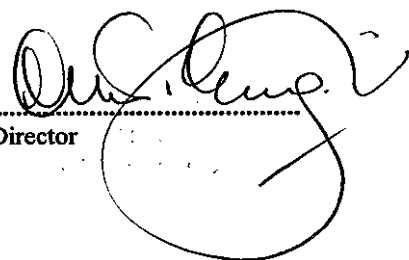
BALANCE SHEET  
31 MARCH 1998

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	1998	1997
<b>CURRENT ASSETS</b>		
Amount owing by immediate parent company	<u>£2</u>	<u>£2</u>
<b>CAPITAL</b>		
Called up share capital (Note 6)	<u>£2</u>	<u>£2</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 March 1998.

Approved by the Board on 9 December 1998

  
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Director

**ROTHMANS INTERNATIONAL UK PENSION FUND TRUSTEE LIMITED**
**NOTES TO THE ACCOUNTS  
31 MARCH 1998**

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- 1 The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.
  - 2 The company held investments amounting to £588,784,212 at cost at 31 March 1998 (1997: £525,282,728) as nominee for the Rothmans International UK Pension Fund and is bound to act on any instructions of the Trustee of that Fund and cannot deal with the assets in any other way.
  - 3 The Directors regard Compagnie Financière Richemont AG, a company incorporated in Switzerland, to be the ultimate parent company. At 31 March 1998 the Company's immediate parent company for which group accounts were drawn up was Rothmans International Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the group accounts of Compagnie Financière Richemont AG are available from their registered offices at Rigmistrasse 2, CH-6300 Zug, Switzerland.
  - 4 The Directors did not receive any emoluments during the year, or during the preceding year.
  - 5 The Company has not traded during the year to 31 March 1998, consequently no profit and loss account has been annexed to these accounts.

**6 Share Capital**

	1998	1997
Authorised:		
100 Ordinary shares of £1 each	£100	£100
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Allotted, issued and fully paid:		
2 shares of £1 each	£2	£2
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