

COURTLEIGH OF LONDON LIMITED

(Registered in England No. 2650830)

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998



COURTLEIGH OF LONDON LIMITED

REPORT OF THE DIRECTORS

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

Principal Activities and Results

The company owns certain trade marks but has not traded since its incorporation on 2nd October 1991 and has made neither profit nor loss during the year under review.

From 1st April 1997 to 31st March 1998 the Company was dormant and is expected to remain so for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors of the Company during the year were:

Mrs A.E. Griffiths	
Mr E.N. Wingfield	- resigned 15th August 1997
Mr J.C. Patey	- appointed 14th August 1997

No other persons held office as a director during the year.

Directors' interests

The directors and their family had no notifiable interests required to be recorded in the Register of Directors' Shareholdings which is required to be kept under Section 325 of the Companies Act 1985.

Annual General Meetings

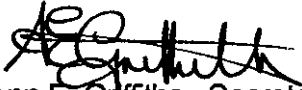
On 25th January 1996 an elective resolution was passed, in accordance with Section 379A of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in General Meeting (pursuant to Section 252 of the Act) and to dispense with the holding of Annual General Meetings (pursuant to Section 366A of the Act).

Auditors

On 19th August 1993 a Special Resolution of the Company was passed in accordance with Section 250 of the Companies Act 1985 for the purpose of dispensing with the appointment of Auditors.

Registered office:
15 Hill Street,
LONDON W1X 7FB

BY ORDER OF THE BOARD


Ann E. Griffiths - Secretary
9th April 1998

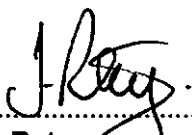
COURTLEIGH OF LONDON LIMITED

BALANCE SHEET AS AT 31ST MARCH 1998

	<u>1998</u>	<u>1997</u>
AMOUNT OWED BY HOLDING COMPANY	2	2
SHARE CAPITAL		
Authorised - 100 shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid - 2 shares of £1 each	2	2

The company has been dormant during the period since its incorporation and it is anticipated that it will remain so during the current year and in the future.

These accounts were approved by the Board 9th April 1998.


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J.C. Patey
Director

Notes The directors regard Compagnie Financière Richemont AG, a listed company incorporated in Switzerland, to be the ultimate parent company; shares representing 50% of the voting rights of that company are held by Compagnie Financière Rupert which, for the purposes of Financial Reporting Standard 8, is regarded by the directors as the ultimate controlling party. The director considers that the Company is controlled, for operational purposes, by Rothmans International B.V. At 31st March 1998 the Company's immediate parent company for which group accounts were drawn up was Rothmans International B.V., a company incorporated in The Netherlands. Copies of the group accounts of Compagnie Financière Richemont AG are available from The Secretary, Rigistrasse 2, CH-6300 Zug, Switzerland.

The directors did not receive any emoluments during the period under review.

COURTLEIGH OF LONDON LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

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.

The Directors consider that in preparing the financial statements on page 2 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.