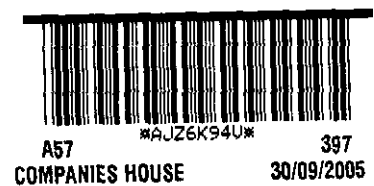


RICHEMONT UK PENSION TRUSTEES LIMITED
Registered number: 3008633

Annual report
for the year ended 31 March 2005



RICHEMONT UK PENSION TRUSTEES LIMITED

Annual report for the year ended 31 March 2005

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RICHEMONT UK PENSION TRUSTEES LIMITED

Directors' report for the year ended 31 March 2005

The directors submit their report and the audited financial statements of the Company for the year ended 31 March 2005.

Principal activities

The company is the sole trustee of the Richemont UK Pension Plan and does not trade on its own account.

Review of business and future developments

The company did not enter into any financial transactions during the year under review, and no activity is anticipated for the foreseeable future.

Dividends

No interim dividends were paid in the year (2004: £nil). The directors do not recommend the payment of a final dividend for the year ended 31 March 2005 (2004: £nil).

Directors

The directors who held office during the year and as at 31 March 2005 were:

Mr D G Basford	(resigned 5 August 2004)
Miss C L Cannon	
Mr G O Catto	
Mr N R Dunford	
Miss M L Henderson	(appointed 5 August 2004 and resigned 10 May 2005)
Mr A L Hodgson	(appointed 16 July 2004 and resigned 10 May 2005)
Mr A R J Hubberstey	(resigned 16 July 2004)
Mr C K R Last	(resigned 16 July 2004)
Mr W S G Lawrence	
Mr J F McAnulty	
Mr I G Ross	
Miss S A Porter	(appointed 8 December 2004)
Mr P S Tilley	
Mr S Trayman	(appointed 10 May 2005)

Directors' interests

There are no individual interests of any director and their families in shares and options of the company, its UK parent company *Richemont Holdings (UK) Ltd*, or any of its 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 2005.

During the year no director had a material interest in any contract that was significant in relation to the company's business.

RICHEMONT UK PENSION TRUSTEES LIMITED

Directors' report for the year ended 31 March 2005 - continued

Statement of directors' responsibilities

The directors are required by United Kingdom company law to prepare financial statements for each financial year that 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 that year.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2005. The directors also confirm that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

An elective resolution is in place, which negates the need to reappoint the auditors annually.

By order of the board



W S G Lawrence
Secretary

8th September 2005

Independent auditors' report to the members of Richemont UK Pension Trustees Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. *The other information comprises only the directors' report.*

Basis of audit 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 the company's affairs at 31 March 2005 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

8 September 2005

RICHEMONT UK PENSION TRUSTEES LIMITED

Balance sheet as at 31 March 2005

	Notes	2005 £	2004 £
Current assets			
Debtors	6	<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
 Capital and reserves			
Called up share capital	7	<u>100</u>	<u>100</u>
Equity shareholders' funds	8	<u>100</u>	<u>100</u>

The financial statements on pages 5 to 7 were approved by the board of directors on ~~8 September~~ 2005 and were signed on its behalf by:



J F McAnulty
Director

The notes on pages 6 and 7 form an integral part of these financial statements.

RICHEMONT UK PENSION TRUSTEES LIMITED

Notes to the financial statements for the year ended 31 March 2005

1 Accounting policies

These financial statements have been prepared on a going concern basis under the accounting policies set out below which have been applied consistently and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied on a consistent basis, is set out below.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

Cash flow statement

No cash flow statement has been prepared as, in accordance with FRS 1 (Revised), the company is exempt from this requirement as it is a wholly owned subsidiary whose cash flows are included in the consolidated accounts of Compagnie Financière Richemont SA, which are publicly available.

2 Profit and loss account

The company did not trade during the year and made neither profits nor losses. Consequently no profit and loss account is presented.

3 Auditors' remuneration

Auditors' remuneration for the year of £4,310 (2004: £1,575) has been borne by a fellow Compagnie Financière Richemont SA group company.

4 Directors' emoluments

None of the directors who held office during the year received any emoluments in respect of their services to the company (2004: £nil).

5 Employee information

There were no employees during the year (2004: nil).

6 Debtors

	2005 £	2004 £
Amounts owed by group undertakings	100	100

RICHEMONT UK PENSION TRUSTEES LIMITED

Notes to the financial statements for the year ended 31 March 2005 - continued

7 Share capital

	2005 £	2004 £
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Opening and closing equity shareholders' funds	<u>100</u>	<u>100</u>

9 Related party transactions

In accordance with FRS 8, "Related party disclosures", the company is exempt from disclosing transactions with entities that are part of the group, as it is a more than ninety per cent owned subsidiary undertaking of a parent whose consolidated financial statements are publicly available.

10 Ultimate holding company

The company is a wholly owned subsidiary of Richemont Holdings (UK) Limited (registered in England and Wales).

The directors regard Compagnie Financière Richemont SA, 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 purpose of FRS 8, is regarded by the directors as the controlling party.

Copies of the accounts of Compagnie Financière Richemont SA are available from its registered office at 8 Boulevard James-Fazy, CH-1201, Geneva, Switzerland.