

RICHEMONT UK PENSION TRUSTEES LIMITED

(formerly Vendôme Luxury Group UK Pension Trustees Limited)

Registered Number 3008633

**Annual Report
for the year ended 31 March 2001**



RICHEMONT UK PENSION TRUSTEES LIMITED

(formerly Vendome Luxury Group UK Pension Trustees Limited)

Report of the Directors for the year ended 31 March 2001

The directors submit their report and the audited financial statements of the Company for the year ended 31 March 2001.

Principal activities

The Company is the sole trustee of the Richemont UK Pension Plan (formerly Vendôme Luxury Group UK Pension Plan), and does not trade on its own account.

Review of business and future developments

The Company did not trade during the year under review, and no activity is anticipated for the foreseeable future.

Change of name

The Company changed its name on 10 May 2000 from Vendôme Luxury Group UK Pension Trustees Limited to Richemont UK Pension Trustees Limited.

Dividends

No interim dividend was paid in the year (2000: £Nil). The directors do not recommend the payment of a final dividend for the year ended 31 March 2001 (2000: £Nil).

Directors

The directors of the Company during the year and as at 31 March 2001 were:

Mr K O Barton	resigned 10 May 2000
Mr D G Basford	
Mr M R Cornwall Jones	
M R V D'Sa	resigned 30 June 2000
Mr P A Dunnett	
Mr N P Forshaw	resigned 9 May 2001
Miss C E Frost	appointed 16 November 2000 resigned 18 July 2001
Mr W S G Lawrence	
Mr J F McNulty	appointed 11 May 2000
Mr D Owens	appointed 16 November 2000
Mr A P G Shanahan	resigned 15 September 2000
Mr P S Tilley	
Mr E Workman	
Mr A R J Hubberstey	appointed 18 July 2001

RICHEMONT UK PENSION TRUSTEES LIMITED
(formerly Vendome Luxury Group UK Pension Trustees Limited)

Report of the Directors for the year ended 31 March 2001 - continued

Directors' interests

There are no individual interests of any director and their families in shares or options of the Company, its UK parent company Richemont Holdings UK Limited, or any 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 2001.

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

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business.

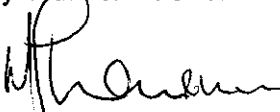
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 March 2001 and that applicable accounting standards have been followed.

The directors are responsible for ensuring that proper accounting records are kept 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 force, which negates the need to re-appoint the auditors annually.

By Order of the Board


Mr W S G Lawrence
Secretary

15 October 2001

Auditors' Report to the members of RICHEMONT UK PENSION TRUSTEES LIMITED

We have audited the financial statements on pages 4 to 6.

Respective responsibility of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

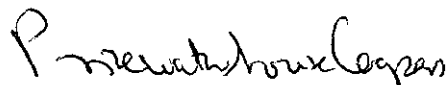
Basis of opinion

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 the Company's affairs as at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.




PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
15 October 2001

RICHEMONT UK PENSION TRUSTEES LIMITED

Balance Sheet as at 31 March 2001

	Notes	2001 £	2000 £
Current assets			
Debtors: amounts falling due within one year	6	100	100
Net assets		100	100
Capital and reserves			
Called up share capital	7	100	100
Equity shareholders' funds	8	100	100

The financial statements on pages 4 to 6 were approved by the Board of Directors on 15 October 2001 and were signed on its behalf by:


W S G Lawrence
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

RICHEMONT UK PENSION TRUSTEES LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

1 Principal accounting policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied on a consistent basis, is set out below.

Basis of accounting

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

Cash flow statement

No cash flow statement has been prepared as, in accordance with Financial Reporting Standard No. 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 Richemont Holdings (UK) Limited.

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 £1,700 including fees for non-audit services of £700 (2000: £1,700) has been borne by Richemont Investments Ltd.

4 Directors' emoluments

None of the directors who held office during the year received any emoluments in respect of their services to the Company (2000: £Nil).

5 Employee information

There were no employees during the year (2000: Nil).

6 Debtors

	2001 £	2000 £
Amounts owed by parent company	100	100

RICHEMONT UK PENSION TRUSTEES LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

7 Share capital

	2001 £	2000 £
Authorised, allotted, called up and fully paid up: 100 ordinary shares of £1 each	100	100

8 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Opening and closing equity shareholders' funds	100	100

9 Related party transactions

In accordance with Financial Reporting Standard No. 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 subsidiary of Richemont Holdings (UK) Limited, registered in England and Wales.

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 purpose of Financial Reporting Standard No. 8, is regarded by the directors as the controlling party.

Copies of the accounts of Compagnie Financière Richemont AG are available from its registered office at Rigistrasse 2, CH-6300 Zug, Switzerland.