

Penhaligon's and Jeavons Investment Co Limited

Report and Financial Statements

Year Ended

31 December 2011

Company Number 3333043

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Penhaligon's and Jeavons Investment Co Limited

**Report and financial statements
for the year ended 31 December 2011**

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Directors

S Rotheram
D Miller
J Subramanian

Secretary and registered office

J Subramanian, Dragoon House, 37-39 Artillery Lane, London, E1 7LP

Company number

3333043

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Penhaligon's and Jeavons Investment Co Limited

Report of the directors for the year ended 31 December 2011

The directors present their report together with the audited financial statements for the year ended 31 December 2011

Results and dividends

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared

The directors do not recommend the payment of a final dividend

Principal activities

The principal activity of the company is that of a holding company

Directors

The directors who served the company during the year were as follows

S Fox	(resigned 31 March 2011)
S Gersch	(resigned 31 March 2011)
S Rotheram	
D Miller	
J Subramanian	(appointed 31 March 2011)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Penhaligon's and Jeavons Investment Co Limited

**Report of the directors
for the year ended 31 December 2011 (*continued*)**

Auditors

All of the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the board


D Miller

Director

29 March 2012

Penhaligon's and Jeavons Investment Co Limited

Independent auditor's report

TO THE MEMBERS OF PENHALIGON'S AND JEAUVONS INVESTMENT CO LIMITED

We have audited the financial statements of Penhaligon's and Jeavons Investment Co Limited for the year ended 31 December 2011 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Penhaligon's and Jeavons Investment Co Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


Iain Henderson (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

29 March 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Penhaligon's and Jeavons Investment Co Limited

Balance sheet
at 31 December 2011

<i>Company number 3333043</i>	Note	2011 £	2010 £
Current assets			
Debtors	5	80	80
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	6	80	80
		<u> </u>	<u> </u>
Shareholders' funds		80	80
		<u> </u>	<u> </u>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit or loss nor had any other recognised gain or loss.

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2012



D Miller
Director

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

Penhaligon's and Jeavons Investment Co Limited

Notes forming part of the financial statements
for the year ended 31 December 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policy has been applied

Consolidated financial statements

The financial statements contain information about Penhaligon's & Jeavons Investment Co Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption offered by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group, the group headed by Penhaligon's Holdings (Cayman) Limited, a company incorporated in the Cayman Islands. A copy of the group accounts of Penhaligon's Holdings (Cayman) Limited is available at Dragoon House, 37-39 Artillery Lane, London, E1 7LP

2 Cash flow statement

The company did not trade in the current or preceding period and accordingly there were no cash movements in either period. Consequently, no cash flow statement has been prepared for the current or preceding period

3 Auditors' remuneration

In the current and prior year, auditors' remuneration for audit and non-audit services was borne by the trading company, Penhaligon's Limited, a fellow subsidiary

4 Investments

	Shares in group undertakings £	Provisions for diminution in value £	Net book value £
At 1 January and 31 December 2011	1,000,000	(1,000,000)	-

The investment relates entirely to the company's 53% holding in Penhaligon's Limited, a retailer of fragrances, bath and body products

5 Debtors

	2011 £	2010 £
Other debtors	80	80

Debtors fall due for payment after more than one year

Penhaligon's and Jeavons Investment Co Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 *(continued)*

6 Share capital

	2011 Number	Allotted, called up and fully paid		2010
		2010 Number	2011 £	£
'A' ordinary shares of £1 each	80	80	80	80

7 Ultimate parent company

The company's immediate parent company is Cradle Penhaligon's Limited, a company registered in the United Kingdom

At the year end, the ultimate parent company was Cradle Holdings (Cayman) Limited, a company incorporated and registered in the Cayman Islands. Cradle Holdings (Cayman) Limited is the parent of the largest group of which the company is a member. Penhaligon's Holdings (Cayman) Limited is the parent of the smallest group of which the company is a member. A copy of the financial statements of Penhaligon's Holding (Cayman) limited is available at Dragoon House, 37-39 Artillery Lane, London, E1 7LP

In the directors' opinion the ultimate controlling party is Fox Paine Capital Fund II, L P, an investment fund of Fox Paine and Company LLC, a company registered in the USA