

Penhaligon's and Jeavons Investment Co Limited

Report and Financial Statements

Year Ended

31 December 2014

Company Number 3333043

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Penhaligon's and Jeavons Investment Co Limited

Report and financial statements for the year ended 31 December 2014

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Director

J Subramanian

Registered office

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

Strategic report for the year ended 31 December 2014

The director presents his strategic report together with the audited financial statements for the year ended 31 December 2014.

Results and dividends

The company did not trade during the current or preceding year, however during the year under review, the director reassessed the carrying value of the company's investment in Penhaligon's Limited and in accordance with FRS 11, reversed the impairment previously recorded. This impairment reversal is recorded in the profit and loss account for the year and resulted in a profit of £1 million for the year (2013: £Nil).

The director does not recommend the payment of a final dividend (2013 - £Nil).

Principal activities

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

The director has considered the requirements of section 414C of the Companies Act 2006 in relation to items to be discussed in the strategic report and due to the limited activities of the entity, considers further disclosure other than that already detailed above, is not required for an understanding of the development, performance or position of the company's business.

Approval

This strategic report was approved on behalf of the Board on 14 July 2015



J. Subramanian

Director

Penhaligon's and Jeavons Investment Co Limited

Report of the director for the year ended 31 December 2014

The director presents his report together with the audited financial statements for the year ended 31 December 2014.

Directors

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

J Subramanian
S Rotheram (resigned on 16 June 2014)

Director's responsibilities

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Subsequent events

On the 23 January 2015, the ultimate parent company changed from Paradigm Geotechnology Holdings Ltd to PUIG S.L., as disclosed in note 12.

Penhaligon's and Jeavons Investment Co Limited

Report of the director for the year ended 31 December 2014 (*continued*)

Auditors

The director has taken all the steps they ought to have taken to make himself 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 director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next Annual General Meeting.

In preparing this director's report, advantage has been taken of the small companies' exception.

On behalf of the board


J Subramanian

Director

Date 14 July 2015

Penhaligon's and Jeavons Investment Co Limited

Independent auditor's report

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

We have audited the financial statements of Penhaligon's and Jeavons Investment Co Limited for the year ended 31 December 2014 which comprise the profit and loss account, 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 the director and auditors

As explained more fully in the statement of director's responsibilities, the director is 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its profit for the year then ended;
- 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 strategic report and director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

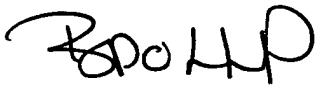
Penhaligon's and Jeavons Investment Co Limited

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 director's 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

Date

14th July 2015

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

Penhaligon's and Jeavons Investment Co Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Reversal of impairment	6	1,000,000	-
Operating profit and profit on ordinary activities before taxation	4	1,000,000	-
Taxation on profit from ordinary activities		-	-
Profit for the financial year after taxation		1,000,000	-

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account


The notes on pages 8 to 10 form part of these financial statements.

Penhaligon's and Jeavons Investment Co Limited

Balance sheet
at 31 December 2014

Company number 3333043	Note	2014 £	2013 £
Fixed assets			
Investments	6	1,000,000	-
Current assets			
Debtors	7	80	80
		<hr/>	<hr/>
Net assets		1,000,080	80
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	80	80
Profit and loss account	9	1,000,000	-
		<hr/>	<hr/>
Shareholders' funds	10	1,000,080	80
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2015


J Subramanian
Director

The notes on pages 8 to 10 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 2014

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 and 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 Companies House, 4 Abbey Orchard Street, London SW1P 3HT.

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within a group whose consolidated financial statements are publicly available, is exempt from the requirement to prepare a cashflow statement in accordance with FRS1.

Investments

Fixed asset investments are included at cost less any provisions for diminution in value.

The carrying value of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

4 Operating profit

	2014 £	2013 £
Reversal of impairment of investment (see note 6)	(1,000,000)	-

Auditors' remuneration in the current and prior year has been borne by another group company.

There were no employees of the company in the current or prior period. No salaries or wages have been paid to employees, including the directors, during the current or prior period from this company. The expense was borne by the trading company, Penhaligon's Limited, a subsidiary undertaking of the company.

Penhaligon's and Jeavons Investment Co Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

5 Taxation on profit from ordinary activities

There is no tax payable for the year ended 31 December 2014 (2013 - £Nil).

The company has no trading losses (2013 - £Nil) available to carry forward against future trading profits.

6 Investments

	£
<i>Cost</i>	
At 1 January 2014 and 31 December 2014	1,000,000
<i>Provisions</i>	
At 1 January December 2014	(1,000,000)
Reversal of Impairment	1,000,000
At 31 December 2014	-
<i>Net book value</i>	
At 31 December 2014	1,000,000
At 31 December 2013	-

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Penhaligon's Limited	United Kingdom	100%	Retail of perfumes

During the year under review, the director reassessed the carrying value of the company's investment in Penhaligon's Limited and in accordance with FRS 11, reversed the impairment previously recorded. This impairment reversal is recorded in the profit and loss account for the year and resulted in a profit of £1 million for the year (2013: £Nil).

7 Debtors

	2014 £	2013 £
Other debtors	80	80

8 Share capital

	2014 Number	2013 Number	2014 £	2013 £
'A' ordinary shares of £1 each	80	80	80	80

Penhaligon's and Jeavons Investment Co Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

9 Reserves

	Profit and loss account £
At 1 January 2014	-
Profit for the year	1,000,000
	<hr/>
At 31 December 2014	1,000,000
	<hr/>

10 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Reversal of investment impairment	1,000,000	-
Opening shareholders' funds	80	80
	<hr/>	<hr/>
Closing shareholders' funds	1,000,080	80
	<hr/>	<hr/>

11 Ultimate parent company

At the balance sheet date, the company's immediate parent company was Penhaligon's Creative Fragrances Ltd (formerly known as Cradle Penhaligon's Limited), a company registered in the United Kingdom. The ultimate parent company was Paradigm Geotechnology Holdings Limited, a company incorporated and registered in the Cayman Islands.

Following the change in ownership subsequent to the balance sheet date, as discussed in note 12, the ultimate parent company changed to PUIG S.L., a company incorporated and registered in Spain. There was no change to the company's immediate parent company.

Lesim S.A., a company incorporated in Switzerland is now the parent of the smallest group of which the company is a member.

12 Post balance sheet events

On the 23 January 2015, the company was acquired by subsidiaries of PUIG S.L. All intercompany balances between the company and the previous ultimate parent company owners were settled at this point.

13 Related party disclosures

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with entities that are a wholly owned part of the Cradle Holdings (Cayman) Limited Group.