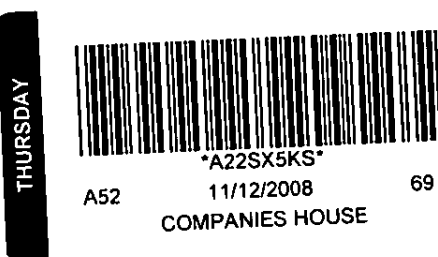


Conran Collection Limited

Report and Financial Statements

31 March 2008



Conran Collection Limited

Registered No. 3337128

Directors

Sir Terence Conran (Chairman)
D Gunewardena

Secretary

T Howe

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

22 Shad Thames
London SE1 2YU

Directors' report

The directors present their report and the financial statements for the year ended 31 March 2008.

Results and dividends

The company did not trade during the year (2007 – £nil). The directors do not recommend payment of a dividend (2007 – £14,000).

Principal activity, review of the business and future developments

The Company was being wound down throughout the year with a view to being dissolved in the near future.

Directors

The directors who held office during the year were as listed on page 1. In addition, M Schuitemaker was a director until 28 June 2007.

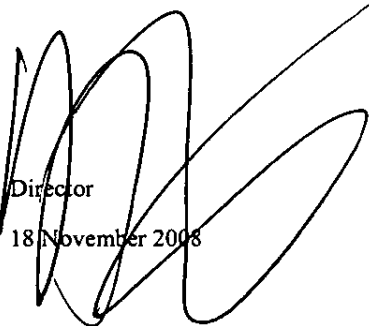
Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1.

Having made enquiries of his fellow director and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of the information.

On behalf of the Board



Director
18 November 2008

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

Independent auditors' report

to the members of Conran Collection Limited

We have audited the company's financial statements for the year ended 31 March 2008 which comprise the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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 International Standards on Auditing (UK and Ireland).

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 and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Independent auditors' report

to the members of Conran Collection Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London

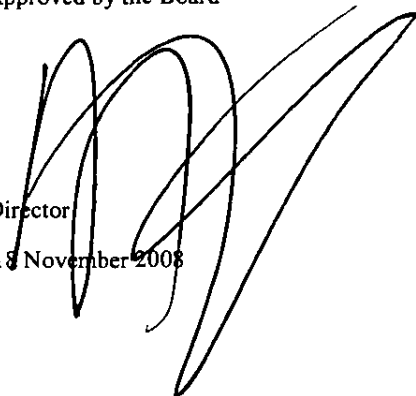
18 November 2008

Balance sheet

at 31 March 2008

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
Total assets less current liabilities		-	-
		<hr/>	<hr/>
Capital and reserves			
Called-up share capital	4	-	-
Capital reserve	5	2,262	2,262
Profit and loss account	5	(2,262)	(2,262)
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

Approved by the Board



Director

18 November 2008

Notes to the financial statements

at 31 March 2008

1. Accounting policy

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting policies adopted by the company are set out below and are consistent with those of the previous year.

2. Turnover

The company did not have any trading activities during the year.

3. Directors' remuneration

The company has an agreement with Conran Limited, a fellow subsidiary undertaking, for the provision of the services of Sir Terence Conran as a director and Chairman and, up to 28 June 2007, M Schuitemaker as a director. M Schuitemaker was remunerated by Conran Limited until that date.

Up to 13 September 2006, this agreement also covered the provision of the services of D Gunewardena as a director, who was remunerated by Conran Limited until that date. From that date, Conran Holdings Limited, the ultimate parent undertaking, entered into an agreement with CGL Restaurant Holdings Limited, a company in which Conran Holdings Limited has a beneficial interest, for the provision of services of D Gunewardena as a director. D Gunewardena has been remunerated by a subsidiary of CGL Restaurant Holdings Limited from that date.

No charges were made to the company during either financial year in respect of remuneration of the directors.

4. Authorised and issued share capital

	<i>Authorised</i>		<i>Allotted, called-up and fully-paid</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000	2	2

5. Reconciliation of shareholder's funds and movements on reserves

	<i>Issued share capital</i>	<i>Capital reserve</i>	<i>Profit and loss account</i>	<i>Total share- holder's funds</i>	<i>Total share- holder's funds</i>
	<i>2008</i>	<i>2008</i>	<i>2008</i>	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 April and 31 March	-	2,262	(2,262)	-	-

Notes to the financial statements

at 31 March 2008

6. Related-party transactions

The ultimate controlling party is Sir Terence Conran.

No disclosure is made of transactions with group undertakings as permitted by Financial Reporting Standard 8.

There were no other material related-party transactions.

7. Contingent liabilities

There were no material contingent liabilities existing at the year end.

8. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Conran Shop Holdings Limited, registered in England and Wales. The results of the company are consolidated into the financial statements of Conran Holdings Limited, the ultimate parent undertaking.