

Richemont UK Limited
(Formerly Luxury Eyewear UK Limited)
(Registered Number: 3484692)

Annual Report
For the year ended 31 March 2002



Richemont UK Limited
(Formerly Luxury Eyewear UK Limited)

Directors' Report for the year ended 31 March 2002

The directors submit their report and the audited financial statements for the year ended 31 March 2002.

Principal activities

The Company did not trade in the two years to 31 March 2002. On 1 July 2002, the Company acquired the business and net assets of certain brands from its immediate parent company.

Change of name

On 28 June 2002 the Company changed its name to Richemont UK Limited.

Dividends

The directors do not recommend the payment of a dividend (2001: £Nil)

Directors

The directors of the Company during the year and as at 31 March 2002 were:-

Mr Arnaud Bamberger

Mr Greig Catto

Directors' interests

There are no individual interests of any director and their families in shares and options of the Company, its parent company or any of their subsidiary companies and fellow subsidiaries, as shown in the register kept in accordance with section 325 of the Companies Act 1985 as at 31 March 2002.

Statement of directors' responsibilities

The directors are required by United Kingdom company law to prepare accounts for each financial year that give a true and fair view of the state of the Company as at the end of the financial year and of the profit and 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 preparing the financial statements for the year ended 31 March 2002. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on a going concern basis, subject to any material departures disclosed and explained in the financial statements.

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.

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Directors' Report for the year ended 31 March 2002 (continued)

Auditors

A resolution to re-appoint the auditors, PricewaterhouseCoopers, will be proposed at the annual general meeting.

By Order of the Board


Greig Catto
Secretary

7 January 2003

Independent report of the auditors to the members of Richemont UK Limited (formerly Luxury Eyewear UK Limited)

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibility 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 on page 1.

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 opinion has been prepared for and only for the company's members 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 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.

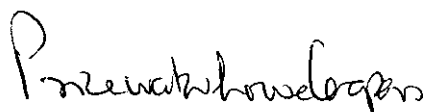
Basis of opinion

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 affairs of the Company as at 31 March 2002 and of the result of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
7 January 2003

Richemont UK Limited
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Balance Sheet as at 31 March 2002

	Notes	2002 £'000	2001 £'000
Net assets		-	-
Capital and reserves			
Called up share capital	2	200	200
Profit and loss account		(200)	(200)
Equity shareholders' interest		-	-

The financial statements were approved by the Board on 7 January 2003 and were signed on its behalf by:



Arnaud Bamberger
Director

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

Richemont UK Limited

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Notes to the financial statements for the year ended 31 March 2002

1 Principal accounting policies

a) Basis of preparation

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

b) New accounting standards

Financial Reporting Standard 17 – “Retirement Benefits” was issued in November 2000 by the Accounting Standards Board to replace SSAP 24 “Accounting for pension costs”. This has had no impact on the Company.

Financial Reporting Standard 18 – “Accounting policies” has been adopted for these financial statements. The directors have reviewed the accounting policies adopted by the Company and have confirmed that they are most appropriate to the particular circumstances of Luxury Eyewear UK Limited. There is no change to the previously reported policies or numbers as a result of the adoption of this standard.

Financial Reporting Standard 19 – “Deferred Tax” has been adopted for these financial statements. As required by the standard, deferred taxation has been calculated using the full provision approach rather than the partial provision approach previously employed. This has had no impact on the figures previously reported.

c) Cash flow statement

The Company is a wholly owned subsidiary of Cartier Limited and is included in the consolidated financial statements of Cartier Limited, which are publicly available. No cash flow statement has been presented 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 cash flow statement of Compagnie Financière Richemont AG.

d) Related party transactions

The Company has taken advantage of the exemption contained in paragraph 3 (c) of FRS 8 and accordingly these financial statements do not include details of transactions between the Company and other subsidiaries of Compagnie Financière Richemont AG.

2 Share capital

Authorised, allotted called up and fully paid

	2002 £'000	2001 £'000
Ordinary shares of £1 each	<u>200</u>	<u>200</u>

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Notes to the financial statements for the year ended 31 March 2002

3 Immediate holding company

The company is a wholly owned subsidiary of Cartier Limited, a company incorporated in Great Britain, registered in England and Wales.

4 Ultimate holding company

The directors regard Compagnie Financière Richemont AG, a limited company incorporated in Switzerland, to be the ultimate holding company. Shares representing 50% of the voting rights of that company are held by Compagnie Financière Rupert which, for the purposes of FRS 8, is regarded by the directors as the controlling party. Copies of the consolidated financial statements of Compagnie Financière Richemont may be obtained from; The Secretary, Compagnie Financière Richemont AG, 8 Boulevard James Fazy, 1201 Geneva.

5 Post balance sheet event

On 1 July 2002, the Company acquired the business and net assets of certain brands from its immediate parent company.

6 Profit and loss account for the year ended 31 March 2002

During the year and the preceding financial year, the Company did not trade and received no income nor incurred any expenditure. Consequently, during these years, the Company made neither a profit nor a loss and there were no recognised gains or losses.

7 Directors' remuneration

The directors received no remuneration for their services to the Company (2001: £Nil).

There were no persons employed by the Company during the year (2001: £Nil).

8 Auditors' remuneration

The auditors' remuneration was borne by the immediate parent undertaking.