

# **Agent Provocateur Parfum Limited**

(Registered number: 3847708)

**Annual Report and financial statements  
For the 52 week period ended 29 March 2014**



# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 29 March 2014**

### **Contents**

	<b>Pages</b>
Company Information	1
Strategic report	2
Directors' report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

# **Agent Provocateur Parfum Limited for the 52 week period ended 29 March 2014**

## **Company Information**

Directors	G.Hogarth K Wilks
Company number	3847708
Registered office	154 Clerkenwell Road London EC1R 5AB
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

# **Agent Provocateur Parfum Limited for the 52 week period ended 29 March 2014**

## **Strategic report**

The Directors present their strategic report and the financial statements of the company for the 52 week period ended 29 March 2014.

### **Principal activities**

The principal activity of the company was the licensing and sale of Agent Provocateur branded perfume products. The entity ceased trading in 2010.

### **Results and dividends**

The loss for the period after taxation amounted to £nil (2013: loss £nil). No dividends have been paid or proposed (2013: nil).

### **Review of the business**

The Company made an EBITDA (earnings before interest, tax, depreciation and amortisation) of £nil (2013: £nil) for the period ended 29 March 2014 on a turnover of £nil (2013: £nil).

Since 2010 the perfume distribution agreement has been in place with the company's related company Agent Provocateur Limited. There is no longer any trading activity within Agent Provocateur Parfum Limited.

### **Principal risks and uncertainties**

The principal risks and uncertainties facing the company relate to the underlying performance of its investments, these are addressed in the individual financial statements of these companies.

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The company seeks to limit the adverse effects on the financial performance of the company by monitoring levels of cash holdings, debt finance and the related finance costs.

These risks, as detailed below, are managed at the Pearl (AP) Group Limited level.

The responsibility of monitoring financial risk management rests with the board of Pearl (AP) Group Limited. The policies are implemented by the company's finance department. The department has specific guidelines within which it manages interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

#### *Credit risk*

Where sales are made to distributors, credit checks are undertaken to help the business understand the risk. Where the Directors have been unable to gain comfort over the credit risk, payment is required to be made in advance.

# **Agent Provocateur Parfum Limited for the 52 week period ended 29 March 2014**

## **Strategic report (continued)**

### **Financial risk management (continued)**

#### *Liquidity risk*

The company's funding is provided by its parent company, Pearl (AP) Group Limited. It has some short term facilities that are in place to ensure the company has sufficient available funds for operations and planned expansions.

#### *Interest rate cash flow risk*

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets comprise of only cash balances, all of which earn interest at floating rate. The company's short term facilities attract interest at a floating rate.

### **Key performance indicators 'KPIs'**

The business is managed at the Pearl (AP) Group Limited level. The Key Performance Indicators (KPIs) used to manage the business are described below:

The measure which, in the opinion of the Directors, gives the best indication of the business' performance is EBITDA and will normally exclude the effect of exceptional or one-off items. This has been highlighted in the Pearl (AP) Group Limited financial statements and will be measured on a consistent basis in future periods.

# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 29 March 2014**

### **Directors' report**

The Directors present their report and the financial statements of the company for the 52 week period ended 29 March 2014.

For the year ended 29 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

### **Directors**

The directors who held office during the period and up to the date of signing the financial statements were as follows:

G Hogarth  
K Wilks

### **Dividends**

The directors do not recommend payment of a dividend and no dividends have been paid during the period, (2013: £nil).

### **Statement of 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 period. Under that law the directors have prepared 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;
- 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 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.

**Agent Provocateur Parfum Limited**  
**for the 52 week period ended 29 March 2014**

**Directors' Report (continued)**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the 2006 Act.

The directors acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and for the preparation of accounts.

On behalf of the Board

K Wilks  
**Director**

19 December 2014



# **Agent Provocateur Parfum Limited** **for the 52 week period ended 29 March 2014**

## **Profit and loss account**

	Notes	2014 £	2013 £
Turnover	2	-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		-	-
<b>Operating loss</b>	3	-	-
<b>Loss on ordinary activities before taxation</b>		-	-
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial period</b>		-	-

There are no recognised gains and losses other than those passing through the profit and loss account.

There is no material difference between the loss on ordinary activities before taxation and the loss for the period stated above and their historical cost equivalents



**Agent Provocateur Parfum Limited**  
**for the 52 week period ended 29 March 2014**

**Balance sheet as at 29 March 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	6		51,018		51,018
<b>Current assets</b>					
Debtors	7	871,392		871,392	
Cash at bank and in hand		650		650	
		872,042		872,042	
<b>Creditors: amounts falling due within one year</b>	8	(181,730)		(181,730)	
<b>Net current assets</b>			690,312		690,312
<b>Total assets less current liabilities</b>			741,330		741,330
Provisions for liabilities	9		(4,041)		(4,041)
<b>Net assets</b>			737,289		737,289
<b>Capital and reserves</b>					
Called up share capital	10	100,000		100,000	
Profit and loss account		637,289		637,289	
<b>Total shareholders' funds</b>	11		737,289		737,289

The notes on pages 8 to 12 form part of the financial statements.

The financial statements were approved by the Board on 19 December 2014 and signed on its behalf by:

  
 K Wilks  
 Director  
 Agent Provocateur Parfum Limited (Registered number: 3847708)

# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 29 March 2014**

### **Notes to the financial statements**

#### **1 Accounting policies**

##### **Basis of preparation**

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards and Companies Act 2006. The accounting policies have been applied consistently in the current and preceding period and throughout the group.

Agent Provocateur Parfum Limited is a wholly owned subsidiary of Pearl (AP) Group Limited, a company incorporated in the United Kingdom, which produces a consolidated cash flow statement in accordance with Financial Reporting Standard 1 (FRS 1) revised 1996. Consequently the company has taken advantage of the exemption in FRS 1 revised 1996, from producing a cash flow statement in these financial statements.

The company is also exempt under the terms of Financial Reporting Standard 8 (FRS 8) from disclosing related party transactions with other group companies, on the grounds that 100% of the voting rights in the company are controlled within the group and the company is included in consolidated financial statements prepared by the group.

##### **Turnover**

Turnover represents royalty revenue which is recognised when a royalty is earned by the distributor. Royalties are principally earned in connection with the distribution of Agent Provocateur perfume.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	4 years
-----------------------	---------

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 29 March 2014**

### **Notes to the financial statements (continued)**

#### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

## **2 Turnover**

### **Geographical market**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
United Kingdom	-	-
Rest of world	-	-
	-	-

## **3 Operating loss**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Operating loss is stated after charging:</b>		
Depreciation of owned tangible fixed assets	-	-

## **4 Employees**

Other than the directors there were no employees during the period, (2013: none).

The directors did not receive any emoluments in respect of their services to the Company, (2013: £nil).

# **Agent Provocateur Parfum Limited** **for the 52 week period ended 29 March 2014**

## **Notes to the financial statements (continued)**

### **5 Tax on loss on ordinary activities**

	2014 £	2013 £
Current tax		
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
<b>Tax on loss on ordinary activities</b>	-	-

The tax assessed for the year is equal to (2013: equal) than the standard rate of corporation tax in the UK (23%) (2013: 24%)

#### **Factors affecting the tax charge for the period**

<b>Loss on ordinary activities before tax</b>	-	-
Loss on ordinary activities multiplied by standard rate of UK corporation tax of 23% (2013: 23%)	-	-
Effects of:		
Capital allowances less than depreciation	-	-
Disallowable expenditure	-	-
<b>Current tax charge for the period</b>	-	-

#### **Factors affecting current and future tax charges**

During the year, as a result of the changes in UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015, which were substantially enacted on 2 July 2013, the relevant deferred tax balances have not been re-measured.

### **6 Tangible assets**

	Fixtures and fittings £
<b>Cost</b>	
At 31 March 2013	86,135
<b>At 29 March 2014</b>	86,135
<b>Accumulated depreciation</b>	
At 31 March 2013	35,117
<b>At 29 March 2014</b>	35,117
<b>Net book amount</b>	
At 29 March 2014	51,018

**Agent Provocateur Parfum Limited**  
**for the 52 week period ended 29 March 2014**

At 30 March 2013

51,018

**Notes to the financial statements (continued)**

**7 Debtors**

	2014 £	2013 £
Amounts owed by group undertaking	870,892	870,892
Other debtors	500	500
	<b>871,392</b>	<b>871,392</b>

Amounts owed by group and subsidiary undertakings are interest free and repayable on demand.

**8 Creditors: amounts falling due within one year**

	2014 £	2013 £
Trade creditors	78,617	78,617
Taxation and social security	-	-
Amounts owed to group undertaking	103,113	103,113
	<b>181,730</b>	<b>181,730</b>

**9 Deferred Taxation**

	Deferred taxation £
Balance at 31 March 2013	(4,041)
<b>Balance at 29 March 2014</b>	<b>(4,041)</b>

Deferred tax is provided at 23% (2013: 23%) analysed over the following timing differences:

	2014 £	2013 £
Accelerated capital allowances	4,041	4,041

# **Agent Provocateur Parfum Limited** **for the 52 week period ended 29 March 2014**

## **Notes to the financial statements (continued)**

### **10 Called up share capital**

	2014 £	2013 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000

### **11 Reconciliation of movements in shareholders' funds**

	2014 £	2013 £
Loss for the financial period	-	-
Opening shareholders' funds	737,289	737,289
Closing shareholders' funds	737,289	737,289

### **12 Related party transactions**

The company trades in the ordinary course of business with Agent Provocateur Limited.

During the period sales totalling £nil (2013: £nil) were made to Agent Provocateur Limited. At the period end Agent Provocateur Limited owed £871,392 (2013: £871,392) to Agent Provocateur Parfum Limited. At the period end Agent Provocateur Parfum Limited owed Agent Provocateur Limited £nil (2013: £nil).

### **13 Controlling party**

The immediate parent undertaking is Pearl Acquisition Limited.

The ultimate parent undertaking and controlling party is 3i Group plc, a company incorporated in the United Kingdom, through various managed funds.

Copies of the consolidated financial statements of 3i Group plc are available from 16 Palace Street, London, SW1E 5JD.

Pearl (AP) Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 29 March 2014. The consolidated financial statements of Pearl (AP) Group Limited available from Companies House, Crown House, Cardiff, CF4 3UZ.

Pearl (AP) Group Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Pearl (AP) Group Limited can be obtained from Companies House, Crown House, Cardiff, CF4 3UZ.