

Company Registration No. 3897326 (England and Wales)

**CASSELBERRY HOLDING LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

25572-A-2006

**Registered Office**

5th Floor,  
86 Jermyn Street, St. James  
London

WEDNESDAY



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31/10/2007

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# CASSELBERRY HOLDING LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2006

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The directors present their report and financial statements for the year ended 31 December 2006.

#### Principal activity

The principal activity of the company is that of an investment company.

#### Review of the business and future developments

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

#### Results and dividends

The results for the year are set out on page 4.

No dividends have been paid during this or the comparative period.

#### Directors

The following directors have held office since 1 January 2006:

J.G. Hester

J A Tabone

The directors have no interest in the issued share capital of the company.

#### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Matthew Edwards & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

#### Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 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 proper accounting records which 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.

On behalf of the board

  
J A Tabone (Director)

Date: 20/10/07



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## **CASSELBERRY HOLDING LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE SHAREHOLDERS OF CASSELBERRY HOLDING LIMITED**

We have audited the financial statements of Casselberry Holding Limited for the year ended 31 December 2006 set out on pages 4 to 12. 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 the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Companies Act 1985. 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 with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**CASSELBERRY HOLDING LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE SHAREHOLDERS OF CASSELBERRY HOLDING LIMITED**

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**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 December 2006 and of its loss for the year then ended; and
- 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.

**Emphasis of matter**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the ultimate beneficial shareholder. The financial statements do not include any adjustments that would result from a change to that basis. Our opinion is not qualified in this respect.

*Matthew Edwards & Co.*

**Matthew Edwards & Co.**  
Chartered Accountants  
Registered Auditor

*30/10/07*  
86 Jermyn Street  
St. James  
England  
SW1Y 6AW

**CASSELBERRY HOLDING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 €	2005 €
Administrative expenses		(13,459)	(15,284)
<b>Operating loss</b>	<b>2</b>	(13,459)	(15,284)
Other interest receivable and similar income	<b>3</b>	-	104
Amounts written off investments	<b>4</b>	-	(1,512,099)
Interest payable and similar charges	<b>5</b>	(8,870)	(8,421)
<b>Loss on ordinary activities before taxation</b>		(22,329)	(1,535,700)
Tax on loss on ordinary activities	<b>6</b>	-	-
<b>Loss for the year</b>	<b>10</b>	(22,329)	(1,535,700)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

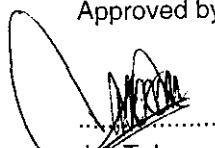
**CASSELBERRY HOLDING LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2006**

	Notes	2006 €	2005 €
<b>Fixed assets</b>			
Investments	7	332,076	332,076
<b>Current assets</b>			
Cash at bank and in hand		1,820	1,853
<b>Creditors: amounts falling due within one year</b>	8	(1,293,227)	(1,270,931)
<b>Net current liabilities</b>		(1,291,407)	(1,269,078)
<b>Total assets less current liabilities</b>		(959,331)	(937,002)
<b>Capital and reserves</b>			
Called up share capital	9	694,061	694,061
Profit and loss account	10	(1,653,392)	(1,631,063)
<b>Shareholders' funds</b>	11	(959,331)	(937,002)

Approved by the Board and authorised for issue on 30/10/07

  
 J.A. Tabone  
 Director

**CASSELBERRY HOLDING LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006	2005
€	€	€
<b>Net cash outflow from operating activities</b>	8,804	8,525
<b>Returns on investments and servicing of finance</b>		
Interest paid	(8,837)	(8,421)
<b>Net cash inflow for returns on investments and servicing of finance</b>	(8,837)	(8,421)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	(33)	104
<b>Increase/(decrease) in cash in the year</b>	(33)	104

**CASSELBERRY HOLDING LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

1	Reconciliation of operating loss to net cash inflow from operating activities	2006	2005
		€	€
	Operating loss	(13,459)	(15,284)
	Increase in creditors within one year	22,296	23,705
	Foreign exchange	(33)	104
	<b>Net cash inflow from operating activities</b>	<u>8,804</u>	<u>8,525</u>

2	Analysis of net funds	1 January 2006	Cash flow	Other non-cash changes	31 December 2006
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	1,853	(33)	-	1,820
	Bank deposits	-	-	-	-
	<b>Net funds</b>	<u>1,853</u>	<u>(33)</u>	<u>-</u>	<u>1,820</u>

3	Reconciliation of net cash flow to movement in net funds	2006	2005
		€	€
	(Decrease)/increase in cash in the year	(33)	104
	<b>Movement in net funds in the year</b>	(33)	104
	Opening net funds	1,853	1,749
	<b>Closing net funds</b>	<u>1,820</u>	<u>1,853</u>



# CASSELBERRY HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 1 Accounting policies

#### 1.1 Accounting conventions

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.4 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2	Operating loss	2006	2005
		€	€
	Operating loss is stated after charging:		
	Auditors' remuneration	1,262	1,404
		<u>          </u>	<u>          </u>
3	Investment income, other interest receivable and similar income	2006	2005
		€	€
	Profit on foreign exchange	-	104
		<u>          </u>	<u>          </u>
		-	104
		<u>          </u>	<u>          </u>

**CASSELBERRY HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>4</b>	<b>Amounts written off investments</b>	<b>2006</b> <b>€</b>	<b>2005</b> <b>€</b>
	Amounts written off fixed asset investments:		
	- temporary diminution in value	-	1,512,099
<b>5</b>	<b>Interest payable and similar charges</b>	<b>2006</b> <b>€</b>	<b>2005</b> <b>€</b>
	On other loans wholly repayable within five years	8,837	8,421
	Loss on foreign exchange	33	-
		8,870	8,421
<b>6</b>	<b>Taxation</b>	<b>2006</b> <b>€</b>	<b>2005</b> <b>€</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00% (2005 - 19.00%)	-	-
	<b>Current tax charge</b>	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(22,329)	(1,535,700)
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2005: 19.00%)	(6,699)	(291,783)
	Effects of:		
	Non deductible expenses	-	289,172
	Losses not recognised for accounting purposes	6,699	2,611
		6,699	291,783
	<b>Current tax charge</b>	-	-

On the basis of these financial statements no provision has been made for corporation tax.

**CASSELBERRY HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

**7 Fixed asset investments**

	Shares in group undertakings €	Loans to group undertakings €	Total €
<b>Cost</b>			
At 1 January 2006 & at 31 December 2006	1,512,101	332,074	1,844,175
<b>Provisions for diminution in value</b>			
At 1 January 2006 & at 31 December 2006	1,512,099	-	1,512,099
<b>Net book value</b>			
At 31 December 2006	2	332,074	332,076
At 31 December 2005	2	332,074	332,076

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
J&K Perfumes & Cosmetics SARL	France	Ordinary	100.00
Parici Odeon Parfums SARL	France	Ordinary	99.45

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves €	Profit/(Loss) for the year €
	<b>Principal activity</b>		
J&K Perfumes & Cosmetics SARL	Cosmetics	181,957	8,027
Parici Odeon Parfums SARL	Cosmetics	2,169,249	161,242

The information above for Parici Odeon Parfums SARL is regarding the year ended 30 June 2004 and for J&K Perfumes & Cosmetics SARL it is 30 September 2004.

CASSELBERRY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

8	Creditors: amounts falling due within one year	2006 €	2005 €
	Other creditors	1,291,371	1,260,839
	Accruals and deferred income	1,856	10,092
		<u>1,293,227</u>	<u>1,270,931</u>

9	Share capital	2006 No.	2005 No.
	<b>Authorised</b>		
	10,000 Ordinary £1 shares	10,000	10,000
	441,030 Redeemable £1 shares	441,030	441,030
		<u>451,030</u>	<u>451,030</u>

	2006 €	2005 €
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary £1 shares	8,040	8,040
441,030 Redeemable £1 shares	686,021	686,021
	<u>694,061</u>	<u>694,061</u>

The Redeemable £1 shares rank pari passu in all respects with the Ordinary £1 shares save as to the provisions for redemption. The company may redeem any fully paid Redeemable £1 shares at any time.

10 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2006	(1,631,063)
Loss for the year	(22,329)
Balance at 31 December 2006	<u>(1,653,392)</u>

**CASSELBERRY HOLDING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2006**

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<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	<b>€</b>	<b>€</b>
Loss for the financial year	(22,329)	(1,535,700)
Opening shareholders' funds	(937,002)	598,698
	<hr/>	<hr/>
Closing shareholders' funds	(959,331)	(937,002)
	<hr/>	<hr/>

**12 Contingent liabilities**

There were no known contingent liabilities as at the balance sheet date.

**13 Capital commitments**

There were no major capital commitments as at the balance sheet date.

**14 Employees****Number of employees**

There were no employees during the year apart from the directors, who received no remuneration.

**15 Immediate parent company**

The immediate parent company for both 2006 and 2005 is Sunhill Trading AVV a company incorporated in Aruba.

**16 Ultimate controlling party and related party transactions**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.