

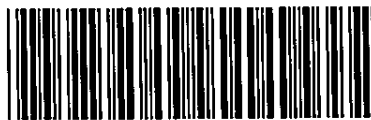
Company Registration No. 3897326 (England and Wales)

CASSELBERRY HOLDING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

25572-A-2007

Registered Office
86 Jermyn Street
St. James
London
SW1Y 6AW

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COMPANIES HOUSE

CASSELBERRY HOLDING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007.

Principal activities and review of the business

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

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 3.

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

Directors

The following directors have held office since 1 January 2007:

J. A. Tabone	(Resigned 20 March 2008)
R.J. Wise	(Appointed 20 March 2008)
J.G. Hester	(Resigned 6 September 2007)
A.M. Stuart	(Appointed 6 September 2007)

Directors' responsibilities

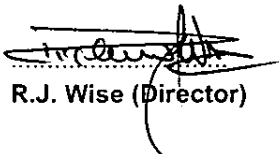
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 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;
- 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 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


R.J. Wise (Director)

Date: 19/01/2009

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
ACCOUNTS OF CASSELBERRY HOLDING LIMITED**

We report on the accounts for the year ended 31 December 2007.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.


Verfides

Verfides

19/01/2009

Verfides

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 (0) 207 930 7111, Fax +44 (0) 207 930 7444

Verfides, registered in England and Wales, Company Registration No. 962596

Directors: B.A. Safa, M. Marano, R.J. Wise

Internet: www.verfides.net, E-mail: mail@verfides.net

CASSELBERRY HOLDING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 €	2006 €
Administrative expenses		(9,686)	(13,459)
Operating loss	2	(9,686)	(13,459)
Write off of shareholder loans		970,261	-
		970,261	-
Profit/(loss) on ordinary activities before interest		960,575	(13,459)
Interest payable and similar charges	3	(9,251)	(8,870)
Profit/(loss) on ordinary activities before taxation		951,324	(22,329)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the year	8	951,324	(22,329)

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

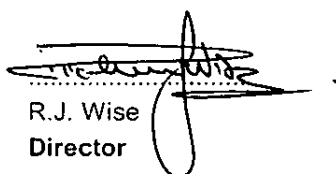
AS AT 31 DECEMBER 2007

	Notes	2007 €	2006 €
Fixed assets			
Investments	5		332,076
Current assets			
Cash at bank and in hand		1,677	1,820
		<u>1,677</u>	<u>1,820</u>
Creditors: amounts falling due within one year	6	(9,686)	(1,293,227)
Net current liabilities		<u>(8,009)</u>	<u>(1,291,407)</u>
Total assets less current liabilities		<u>(8,007)</u>	<u>(959,331)</u>
Capital and reserves			
Called up share capital	7	694,061	694,061
Profit and loss account	8	(702,068)	(1,653,392)
Shareholders' funds	9	<u>(8,007)</u>	<u>(959,331)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 19/01/2009


 R.J. Wise
 Director

CASSELBERRY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

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.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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.

2 Operating loss	2007	2006
	€	€
Operating loss is stated after charging:		
Auditors' remuneration	-	1,262
Accountancy fees	1,157	-
	<u>1,157</u>	<u>-</u>
3 Interest payable and similar expenditure	2007	2006
	€	€
On other loans wholly repayable within five years	9,151	8,837
Loss on foreign exchange	100	33
	<u>9,251</u>	<u>8,870</u>

CASSELBERRY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4 Taxation	2007	2006
	€	€
Domestic current year tax		
Corporation tax at 30.00% (2006 - 30.00%)	-	-
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	951,324	(22,329)
	<u>951,324</u>	<u>(22,329)</u>
Profit/(loss) on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2006: 30.00%)	285,397	(6,699)
	<u>285,397</u>	<u>(6,699)</u>
Effects of:		
Other tax adjustment	(291,078)	-
Losses not recognised for accounting purposes	5,681	6,699
	<u>(285,397)</u>	<u>6,699</u>
Current tax charge	<u>-</u>	<u>-</u>

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 2007

5 Fixed asset investments

	Shares in subsidiary undertakings €
Cost	
At 1 January 2007 & at 31 December 2007	1,512,101
Provisions for diminution in value	
At 1 January 2007 & at 31 December 2007	1,512,099
Net book value	
At 31 December 2007	2
At 31 December 2006	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	Class	Shares held %
Subsidiary undertakings			
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
	Principal activity	€	€
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 the year ended 30 September 2004. Both companies are in the process of being liquidated.

CASSELBERRY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6	Creditors: amounts falling due within one year	2007	2006
		€	€
	Other creditors	-	1,291,371
	Accruals and deferred income	9,686	1,856
		<u>9,686</u>	<u>1,293,227</u>
7	Share capital	2007	2006
		No.	No.
	Authorised		
	10,000 ordinary shares of £1 each	10,000	10,000
	441,030 redeemable shares of £1 each	441,030	441,030
		<u>451,030</u>	<u>451,030</u>
	Allotted, called up and fully paid	€	€
	5,000 ordinary shares of £1 each	8,040	8,040
	441,030 redeemable shares of £1 each	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.

8	Statement of movements on profit and loss account	Profit and loss account
		€
	Balance at 1 January 2007	(1,653,392)
	Profit for the year	<u>951,324</u>
	Balance at 31 December 2007	<u>(702,068)</u>

CASSELBERRY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9 Reconciliation of movements in shareholders' funds	2007	2006
	€	€
Profit/(Loss) for the financial year	951,324	(22,329)
Opening shareholders' funds	(959,331)	(937,002)
	<hr/>	<hr/>
Closing shareholders' funds	(8,007)	(959,331)
	<hr/>	<hr/>

10 Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates.

11 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates.

12 Employees

There were no employees during the current year and the previous period apart from the directors who received no remuneration.

13 Immediate parent undertaking

The immediate parent company is Sunhill Trading AVV (2006: Sunhill Trading AVV), a company incorporated in Aruba.