

JASMINE DI MILO LTD

ABBREVIATED ACCOUNTS

2 FEBRUARY 2003 TO 31 JANUARY 2004



Registered Number: 4360319

Jasmine Di Milo Limited

ABBREVIATED ACCOUNTS

Abbreviated accounts for the period from 2 February 2003 to 31 January 2004.

1 Formation

The company was formed on 25th January 2002 as Gemini Jeans Limited. It changed its name on 5th July 2002 to Jasmine Di Milo Limited. Its registered office is 87-135 Brompton Road, Knightsbridge SW1X 7XL.

2 Principal Activity

The Company's principal activity is as a designer and retailer of ladies fashion clothing and accessories.

3 Directors and their Interests

The Directors who have served during the period (and are also the current Directors of the company) are:

Mr J Byrne

Ms J Al Fayed

Ms V Hoffman (resigned 8 March 2004)

K Francey (appointed 1 May 2004)

In accordance with the Articles of Association, no Director is required to seek re-election at the forthcoming Annual General Meeting.

By virtue of being the ultimate controlling party of Jasmine Di Milo Limited, Ms J. Al Fayed held a beneficial interest in 100% of the shares of Jasmine Di Milo Limited at 2 February 2003 and 31 January 2004.

No Director has had a material interest directly or indirectly at any time during the period in any contract significant to the business of the Company.

By Order of the Board


Simon Dean

Secretary

22 October 2004

87-135 Brompton Road,
Knightsbridge,
London, SW1X 7XL

Jasmine Di Milo Limited

BALANCE SHEET AT 31 JANUARY 2004

Note	31 January 2004	1 February 2003
	£	£
Fixed Assets		
2 Tangible Assets	7,738	2,823
Current Assets		
Stock	61,419	-
Debtors	4,447	-
Bank	500	-
Net Current Assets	66,366	-
Creditors		
Amounts falling due within the period	(123,640)	(8,837)
Net Current Liabilities	(123,640)	(8,837)
Total Assets Less Current Liabilities	(49,536)	(6,014)
Creditors		
Amounts falling due after more than one year	(353,621)	(198,296)
	(403,157)	(204,310)
Capital and Reserves		
3 Share Capital	1	1
Profit and loss reserves	(403,158)	(204,311)
Shareholder's Deficit	(403,157)	(204,309)

The accounts have been prepared in accordance with the special provisions in Part 7 of the Companies Act 1985 relating to small companies.

For the period ended 31 January 2004, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

a) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 22 October 2004

K. Francey
Director



The notes on pages 3 to 5 form an integral part of these accounts.

NOTES TO THE ACCOUNTS

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 1985 and applicable accounting standards.

Going concern

The Company has a deficit of shareholder's funds at 31st January 2004 and since that date the Company has continued to make losses. The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In concluding that it is appropriate to adopt the going concern basis in preparing these financial statements the Directors have had regard to the indications received from the ultimate parent company, Gemini Holdings Limited Inc, and the verbal indications received from Mr M Al Fayed, that continued funding will be made available to finance the Company's working capital requirements for the foreseeable future. Although there is no legal obligation for either Gemini Holdings Limited Inc. or Mr Al Fayed to provide this continued support, the Directors are confident that such funding will be forthcoming.

Depreciation of Tangible Fixed Assets

Depreciation is provided by the Company in order to write down to estimated residual value, if any, the cost of tangible fixed assets over their estimated useful lives by equal annual instalments, on the following basis:

Computer equipment	33%
Plant & Machinery	20%

Deferred Taxation

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis in accordance with the provisions set out in Financial Reporting Standard No 19 "Deferred Tax". This represents a change in accounting policy but no material change arises to the current or previous period's deferred tax provision under the new policy. Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short-term is regarded as more likely than not.

Foreign Currency

Transactions denominated in foreign currency are translated at exchange rates ruling at the transaction date. Realised gains and losses are dealt with in the profit and loss account.

Jasmine Di Milo Limited

NOTES TO THE ACCOUNTS.....contd

2. Fixed Assets – Tangible Assets	Computer Equipment £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost At 1 February 2004	750	2,618		3,368
Additions	-	4,776	1,575	6,351
At 31 January 2004	750	7,394	1,575	9,719
Accumulated depreciation	250	295	-	545
Charge for period	250	1,081	105	1,436
At 31 January 2004	500	1,376	105	1,981
Net book value At 1 February 2003	500	2,323	-	2,823
Net book value At 31 January 2004	250	6,018	1,470	7,738

3. Share Capital	31/01/2004 £	01/02/2003 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid:		
1 ordinary share of £1	1	1

4. Related Parties

As part of their employment, Directors and senior employees of the Company can purchase goods from Harrods using a staff account card. The amounts of goods purchased by the Directors are not considered to be material either to the Company or the individuals. There are no other transactions between these individuals and the Company.

At the balance sheet date there were arm's length agreements between the Company and various related companies to provide management, security, property and maintenance services. These companies have directors in common with the Company.

No disclosure has been made of any transactions within these financial statements with the immediate parent company or fellow subsidiaries in accordance with the exemptions allowed under Financial Reporting Standard No. 8.

Jasmine Di Milo Limited

NOTES TO THE ACCOUNTS.....contd

At the balance sheet date there were no related party debtors, Creditors included the following balances:

Creditor	31/01/04 £	01/02/03 £
Harrods Limited	78,000	-
Liberty Publishing & Media Ltd	26,000	-
	<u>104,000</u>	<u>-</u>

5. Ultimate Parent Undertaking

The Company's immediate parent undertaking is Gemini Holdings Ltd Inc., a company registered in Panama.

At 31 January 2004 the ultimate controlling party of Jasmine Di Milo Limited was Ms J. Al Fayed.