

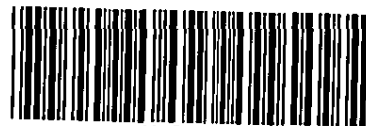
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VENDÔME LUXURY GROUP (UK) B.V.
(incorporated in the Netherlands)
Registered number: FC 020752

Registered in the United Kingdom under the name
Vendôme Luxury Group (UK) B.V.

Annual report
for the year ended 31 March 2009 .

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VENDÔME LUXURY GROUP (UK) B.V.

Annual report for the year ended 31 March 2009

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VENDÔME LUXURY GROUP (UK) B.V.

Directors' report for the year ended 31 March 2009

The directors submit their report and financial statements of the company for the year ended 31 March 2009.

Principal activities

The company is an investment company.

Review of business and future developments

The company did not trade during the year ended 31 March 2009 and no activity is anticipated for the foreseeable future.

Dividends

No interim dividend was paid during the year (2008: £nil). The directors do not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: £nil).

Directors

The directors who held office during the year and as at 31 March 2009 were:

Mr R J Brooks
Mr W S G Lawrence

Directors' interests

At no time during the year was the company, its holding companies or its fellow subsidiaries, a party to any arrangement to enable the directors of the company to acquire benefits by means of acquisition of shares in or debentures of the company or any other body corporate.

By order of the board


W S G Lawrence
Secretary


11 September 2009

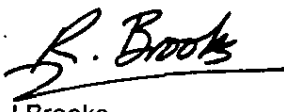
VENDÔME LUXURY GROUP (UK) B.V.

Balance sheet as at 31 March 2009 before appropriation of result

	Notes	2009 £'000	2008 £'000
Current assets			
Other receivables	5	34,054	34,054
Net assets		<u>34,054</u>	<u>34,054</u>
Shareholders' equity			
Share capital	6	2,647	2,278
Share premium	7	32,125	32,125
Retained earnings	7	(718)	(349)
Total shareholders' equity		<u>34,054</u>	<u>34,054</u>

The financial statements on pages 3 to 6 were approved by the board of directors on 11 September 2009 and were signed on its behalf by:


W S G Lawrence
Director


R J Brooks
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

VENDÔME LUXURY GROUP (UK) B.V.

Notes to the financial statements for the year ended 31 March 2009

1 General

The company is a wholly owned subsidiary of Richemont Investments (registered in England and Wales), whose United Kingdom ultimate parent company is Richemont Holdings (UK) Limited.

In connection with the disclosure requirements on subsidiaries, use has been made of the exemption referred to in article 408, Book 2, Title 9 of the Dutch Civil Code.

The directors regard Compagnie Financière Richemont SA, a listed company incorporated in Switzerland, to be the ultimate parent company. Copies of the accounts of Compagnie Financière Richemont SA are available from its registered office at 50, Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland.

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below and in accordance with applicable accounting standards in the Netherlands. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations endorsed by the European Union (EU). The financial statements have been prepared under the historical cost convention. A summary of the more important group accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Functional currency

The company's operating role is historically within the Netherlands where the euro is the currency of the economic environment. Therefore the functional currency of the company is the euro.

Other receivables

Other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable balances.

Share capital

Shares issued by the company are classified as equity attributable to the company's shareholders.

VENDÔME LUXURY GROUP (UK) B.V.

Notes to the financial statements for the year ended 31 March 2009 - continued

2 Summary of significant accounting policies - continued

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Differences on exchange are included in operating profit with the exception of differences on retranslation of share capital, which are taken directly to reserves. Transactions in foreign currencies are translated into sterling at the actual rate of exchange ruling at the date of the transaction.

3 Directors' emoluments

None of the directors who held office during the year received any emoluments in respect of their services to the company (2008: £nil).

4 Employee information

There were no direct employees during the year (2008: nil).

5 Other receivables

	2009 £'000	2008 £'000
Amounts owed by group undertakings	34,054	34,054

6 Share capital

	2009 £'000	2008 £'000
Authorised:		
100,000 (2008: 100,000) ordinary shares of €45 each	3,069	3,069
Allotted, issued and fully paid:		
63,490 (2008: 63,490) ordinary shares of €45 each		
At 1 April	2,278	1,936
Exchange difference on revaluation of share capital	369	342
At 31 March	2,647	2,278

The Company has two classes of shares, "A" shares (representing 28% of the Company's called up share capital) and "B" shares (representing 72% of the Company's called up share capital). Following a group reorganisation during the year ending 31 March 1998 the two classes of shares have substantially the same rights and consequently they have not been shown separately in the table above.

VENDÔME LUXURY GROUP (UK) B.V.

Notes to the financial statements for the year ended 31 March 2009 - continued

7 Statement of changes in shareholders' equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 1 April 2008	2,278	32,125	(349)	34,054
Exchange differences	369	-	(369)	-
At 31 March 2009	<u>2,647</u>	<u>32,125</u>	<u>(718)</u>	<u>34,054</u>

VENDÔME LUXURY GROUP (UK) B.V.

Other information

1. Appropriation of the net result for the year

According to article 14 of the company's Articles of Association, the result is the disposal of the General Meeting of Shareholders.