REGISTERED NUMBER:
02825321
England and Wales

THE PERFUME PALACE LIMITED

ANNUAL REPORT AND ACCOUNTS

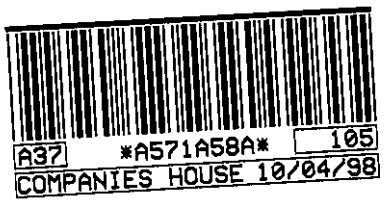
30 JUNE 1997

Pages

1. Report of the directors

Accounts, comprising:

2. Balance sheet



THE PERFUME PALACE LIMITED

DIRECTORS REPORT

The directors present their annual report and unaudited accounts for the year ended 30 June 1997.

The company has not traded or made profits or losses during the year.

The directors in office in the year and their beneficial interests in the issued ordinary share capital of the company were :

	30 June 1997	1 July 1996
B J Hephrun	1 Ordinary share	1 Ordinary share
J R Sandhu	1 Ordinary share	1 Ordinary share

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to : -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

AUDIT

The company is exempt from audit on the basis that it is a small company meeting the relevant exemptions of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

J R Sandhu Secretary

Approved by the board on 9 April 1998

THE PERFUME PALACE LIMITED

BALANCE SHEET
at 30 June 1997

		1997		1996
		£		£
CURRENT ASSETS				
Cash at bank and in hand	2		2	
CREDITORS: Amounts falling due within one year	-		-	
Net current assets		2		2
Total assets less current liabilities		2		2
CAPITAL AND RESERVE				
Called up share capital				
Authorised share capital				
100 ordinary shares of £1 each	100		100	
Allotted called up and fully paid				
2 ordinary shares of £1 each		2		2
Profit and loss account (note 1)		-		-
Shareholders funds		2		2

For the financial year ended 30 June 1997, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 [of the act] and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of directors

B J Hepburn Director

J R Sandhu Director

Approved by the board on 9 April 1998

NOTE 1) Profit And Loss Account
The company has not traded during the year ended 30 June 1997 or the preceding year. During these years the company received no income and incurred no expenditure and therefore has no recognised gains or losses. Any expenses have been met by the directors personally.