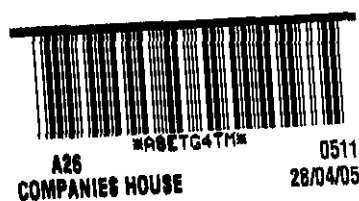


REGISTERED NUMBER:
2825321
England and Wales

THE PERFUME PALACE LIMITED
ANNUAL REPORT AND ACCOUNTS

30 JUNE 2004



Pages

1. Report of the directors

Accounts, comprising:

2. Balance sheet

THE PERFUME PALACE LIMITED

DIRECTORS REPORT

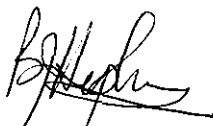
The directors present their annual report with the unaudited accounts of the company for the year ended 30 June 2004.

The company is dormant and has not traded during the year or acted as an agent for any person.

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

	30 June 2004	1 July 2003
B J Hephrun	1	1
J R Sandhu	1	1

Signed on behalf of the Board of Directors



B J Hephrun Secretary

Approved by the Board on 23 April 2005

THE PERFUME PALACE LIMITED

BALANCE SHEET at 30 June 2004

	2004	2003
	£	£
CURRENT ASSETS		
Cash in hand and at bank	2	2
CREDITORS	<u>-</u>	<u>-</u>
Net current assets	<u>2</u>	<u>2</u>
Total assets		
less current liabilities	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised share capital		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
Profit and Loss account (note 1)	<u>-</u>	<u>-</u>
Shareholders' funds	<u>2</u>	<u>2</u>

Note 1

The company was dormant and has not traded during the year.

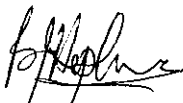
Note 2

During the year the company did not act as an agent for any person.

For the financial year ended 30 June 2004, the company was entitled to exemption from audit under section 249AA(1) Companies Act 1985 (as a dormant company); and members have not required the company to obtain an audit of its accounts under section 249B(2).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 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 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.

Signed on behalf of the board of directors


B J Hephurn Director

Approved by the board on 23 April 2005