



Company Registration No. 3847708 (England and Wales)

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AGENT PROVOCATEUR PARFUM LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



AGENT PROVOCATEUR PARFUM LIMITED

COMPANY INFORMATION

Directors	J F Corre S M Rees A Pickthall
Secretary	S. M. Rees
Company number	3847708
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	18 Mansfield Street Marylebone London W1G 9NN
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	HSBC 196A Piccadilly London W1V ODY

AGENT PROVOCATEUR PARFUM LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 - 7

AGENT PROVOCATEUR PARFUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and accounts for the year ended 30 September 2002.

Principal activities

The principal activity of the company is to manufacture perfume products.

Review of business

Both the level of business and the year end financial position were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

Results and dividends

The profit for the year after taxation amounted to £84,862.

The directors recommend payment of an ordinary, interim dividend of £16,500.

Directors and their interests

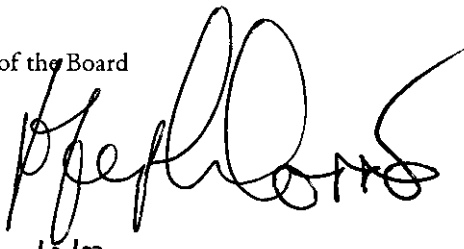
The directors at 30 September 2002 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	30 September 2002	1 October 2001
J F Corre	35,000	35,000
S M Rees	35,000	35,000
A Pickthall	30,000	30,000

On behalf of the Board

J F Corre
Director

Dated: 10/7/03



AGENT PROVOCATEUR PARFUM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	908,890	532,990
Cost of sales		(679,133)	(431,929)
Gross profit		229,757	101,061
Administrative expenses		(131,099)	(130,587)
Operating profit/(loss)		98,658	(29,526)
Other income	4	-	570
Profit/(loss) on ordinary activities before taxation		98,658	(28,956)
Tax on profit/(loss) on ordinary activities	5	(13,796)	-
Profit/(loss) on ordinary activities after taxation		84,862	(28,956)
Dividends	6	(16,500)	-
Retained profit/(net deficit) for the financial year		68,362	(28,956)
Accumulated loss brought forward		(28,956)	-
Retained profit/(accumulated loss) carried forward		39,406	(28,956)

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.

AGENT PROVOCATEUR PARFUM LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Stocks	7	32,220		74,192	
Debtors	8	137,700		110,971	
Cash at bank and in hand		76,746		27,682	
		<u>246,666</u>		<u>212,845</u>	
Creditors: amounts falling due within one year	9	<u>(107,260)</u>		<u>(141,801)</u>	
Total assets less current liabilities			<u>139,406</u>		<u>71,044</u>
Capital and reserves					
Called up share capital	10		100,000		100,000
Profit and loss account			39,406		(28,956)
Shareholders' funds - all equity interests	11		<u>139,406</u>		<u>71,044</u>

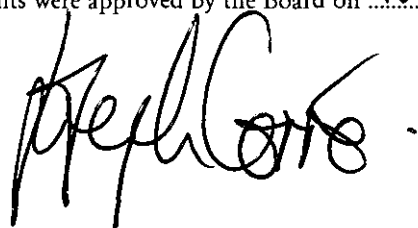
The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 30 September 2002. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 30 September 2002 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 10/7/03

J F Corre
Director



AGENT PROVOCATEUR PARFUM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

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 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.3 Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

AGENT PROVOCATEUR PARFUM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

3 Employees

Number of employees

The average monthly number of employees during the year was:

	2002 Number	2001 Number
Promotion	-	1

Employment costs

	£	£
Wages and salaries	-	5,839
Social security costs	-	404
	-	6,243

4 Other income

	2002 £	2001 £
Interest receivable and similar income	-	570

5 Tax on profit/(loss) on ordinary activities

	2002 £	2001 £
Current tax		
<u>UK corporation tax</u>		
Current tax on income for the period	13,796	-
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	98,658	(28,956)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.50% (2001 : 30.00%)	19,238	(8,687)
Effects of:		
Expenses not deductible for tax purposes	-	316
Movement in tax losses	(5,442)	8,542
Other tax adjustments	-	(171)
Current tax charge	13,796	-

AGENT PROVOCATEUR PARFUM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

6	Dividends	2002	2001
		£	£
	Ordinary interim proposed	<u>16,500</u>	<u>-</u>
7	Stocks	2002	2001
		£	£
	Finished goods and goods for resale	<u>32,220</u>	<u>74,192</u>
8	Debtors	2002	2001
		£	£
	Trade debtors	116,885	100,311
	Amounts owed by companies under common control	<u>20,815</u>	<u>10,660</u>
		<u>137,700</u>	<u>110,971</u>
9	Creditors: amounts falling due within one year	2002	2001
		£	£
	Corporation tax	13,796	-
	Other taxes and social security costs	12,110	11,522
	Accruals and deferred income	64,854	130,279
	Proposed dividend	<u>16,500</u>	<u>-</u>
		<u>107,260</u>	<u>141,801</u>
10	Share capital	2002	2001
		£	£
	Authorised		
	1,000,000 Ordinary shares of £ 1 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>

AGENT PROVOCATEUR PARFUM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

11 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit/(loss) for the financial year	84,862	(28,956)
Dividends	(16,500)	-
	68,362	(28,956)
New share capital subscribed	-	99,999
Net addition to shareholders' funds	68,362	71,043
Opening shareholders' funds	71,044	1
Closing shareholders' funds	139,406	71,044

12 Related party transactions

The company trades in the ordinary course of business with Agent Provocateur Limited, a company in which J. Corre has a material beneficial interest.

During the year purchases were made of £33,715 (2001: £31,226) from Agent Provocateur Limited. In addition, sales totalling £50,254 (2001: £41,886) were made to Agent Provocateur Limited. At the year end Agent Provocateur Parfum Limited was owed £20,815 (2001: £10,660) by Agent Provocateur Limited.

Furthermore, Agent Provocateur Parfum Limited pays administrative services to Agent Provocateur Limited. Management services due in the period amounted to £55,300 (2001: £15,600).

During the year ended 30 September 2002, £41,721 (2001: £24,750) royalties were payable to Agent Provocateur Limited. Included in accruals at the year end were £45,566 (2001: £14,305) of royalties.