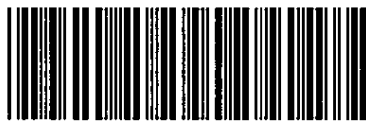


Agent Provocateur Parfum Limited

(Registered Number: 3847708)

Annual Report and Accounts For the year ended 28 March 2009

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Agent Provocateur Parfum Limited for the year ended 28 March 2009

Company Information

Directors	S.Rose G.Hogarth J.Dunstan
Company number	3847708
Registered office	154 Clerkenwell Road London EC1R 5AB
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

**Agent Provocateur Parfum Limited
for the year ended 28 March 2009**

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Agent Provocateur Parfum Limited for the year ended 28 March 2009

Directors' Report

The Directors present their report and accounts for the year ended 28 March 2009.

Principal activities

The principal activity of the company is the licensing and sale of Agent Provocateur branded perfume products.

Review of the business

The Company made an EBITDA (earnings before interest, tax, depreciation and amortisation) of £150,190 (2008:£254,947) on a turnover of £518,388 (2008:£1,156,516)

The company's performance was affected by its main fragrance distributor going into administration with the resultant loss in royalty income and its effect on EBITDA. This agreement has now been terminated and a new distribution agreement has been reached with a new distributor by the company's related company Agent Provocateur Limited.

The business is managed at the Pearl (AP) Group level. The Key Performance Indicators (KPIs) used to manage the business are described below:

The Directors use various measures to assess the performance of the business at a store level and for the overall business the most significant are changes in like-for-like sales and EBITDA. Like-for-like sales changes reflect the change in sales recorded in the same stores on a year-on-year basis.

The measure which, in the opinion of the Directors, gives the best indication of the business' performance is earnings before interest, tax, depreciation and amortisation ("EBITDA") and will normally exclude the effect of exceptional or one-off items. This has been highlighted in the Pearl (AP) Group Limited accounts and will be measured on a consistent basis in future years.

Results and dividends

The profit for the year after taxation amounted to £111,499 (2008: £169,105).

The directors do not recommend payment of a dividend and no dividends have been paid during the year.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The company seeks to limit the adverse effects on the financial performance of the company by monitoring levels of cash holdings, debt finance and the related finance costs.

These risks, as detailed, below are managed at the Pearl (AP) Group Limited level

The responsibility of monitoring financial risk management rests with the board of Pearl (AP) Group Limited. The policies are implemented by the company's finance department. The department has specific guidelines within which it manages interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

**Agent Provocateur Parfum Limited
for the year ended 28 March 2009**

Directors' Report (continued)

Credit risk

Where sales are made to distributors credit checks are undertaken to help the business understand the risk. Where the Directors have been unable to gain comfort over the credit risk, payment is required to be made in advance.

Liquidity risk

The company's funding is provided by its parent company, Pearl (AP) Group Limited. It has some short term facilities that are in place to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets comprise of only cash balances, all of which earn interest at floating rate. The company's short term facilities attract interest at a floating rate.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

S Rose

J Dunstan

G Hogarth

Y Johnson (appointed 16 June 2008, resigned 20 May 2009)

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information, being information required by the preparation of the auditors' report, of which the auditors are unaware. Having made enquiries of fellow directors and the group's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting.

Agent Provocateur Parfum Limited
for the year ended 28 March 2009

Directors' Report (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



G. Hogarth
Director

27 November 2009

Independent Auditors' Report To The Members Of Agent Provocateur Parfum Limited

We have audited the financial statements of Agent Provocateur Parfum Limited for the year ended 28 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only Company Information. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' Report To The Members Of Agent Provocateur Parfum Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

02 December 2009

Agent Provocateur Parfum Limited **for the year ended 28 March 2009**

Profit and loss account

	<i>Notes</i>	2009 £	2008 £
Turnover	2	518,388	1,156,516
Cost of sales		(329,070)	(737,781)
Gross profit		189,318	418,735
Administrative expenses		(46,884)	(176,744)
Operating profit	3	142,434	241,991
Analysed as			
Earnings before interest, tax, depreciation and amortisation ("EBITDA")		150,190	254,947
Depreciation	7	(7,756)	(12,956)
Interest receivable	5	4	16
Profit on ordinary activities before taxation		142,438	242,007
Tax on profit on ordinary activities	6	(30,939)	(72,902)
Profit on ordinary activities after taxation		111,499	169,105

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.

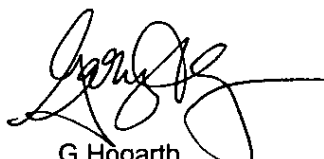
There is no difference between the profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents.

Agent Provocateur Parfum Limited **for the year ended 28 March 2009**

Balance sheet as at 28 March 2009

	Notes	2009 £	£	2008 £	£
Fixed Assets					
Tangible assets	7		58,796		66,552
Current assets					
Debtors	8	659,995		142,328	
Cash at bank and in hand		193,405		946,312	
		853,400		1,088,640	
Creditors: amounts falling due within one year	9	(109,585)		(461,908)	
Net current assets			743,815		626,732
Total assets less current liabilities			802,611		693,284
Provisions for liabilities and charges	10		(5,478)		(7,650)
Net assets			797,133		685,634
Capital and reserves					
Share capital	11	100,000		100,000	
Profit and loss account		697,133		585,634	
Total shareholders' funds	12		797,133		685,634

The financial statements were approved by the Board on 27 November 2009 and signed on its behalf by:


 G Hogarth
 Director

Agent Provocateur Parfum Limited for the year ended 28 March 2009

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The following principal accounting policies have been applied consistently in the current and prior year.

Cash flow statement

Pearl (AP) Group Limited has presented in its consolidated financial statements a group cash flow statement drawn up in accordance with the provisions of FRS 1. Accordingly the company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

Turnover

Turnover represents royalty revenue which is recognised when a royalty is earned by the distributor. Royalties are principally earned in connection with the distribution of Agent Provocateur perfume.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	4 years
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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

Geographical market

	Turnover	
	2009 £	2008 £
United Kingdom	136,984	359,211
Rest of world	381,404	797,305
	518,388	1,156,516

Agent Provocateur Parfum Limited **for the year ended 28 March 2009**

Notes to the financial statements (continued)

3 Operating profit

	2009 £	2008 £
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	7,756	12,956
Auditors' remuneration - fees for audit of the Company	-	10,000

The audit fees for the company have been paid by a group company.

4 Employees

Other than the directors there were no employees during the year.

The directors received no remuneration for their services to the Company.

5 Interest receivable and similar income

	2009 £	2008 £
Interest receivable and similar income	4	16

6 Tax on profit on ordinary activities

	2009 £	2008 £
Current tax		
<i>UK corporation tax</i>		
Current tax on income for the period	42,334	70,002
Prior year adjustment	(9,223)	-
	33,111	70,002
Deferred tax		
Origination and reversal of timing differences	(2,172)	2,900
	(2,172)	2,900
	30,939	72,902

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	142,438	242,007
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2008: 30%)	39,882	72,602
Effects of:		
Capital allowances for period in excess of depreciation	2,172	(2,900)
Disallowable expenditure	280	300
Current tax charge	42,334	70,002

Agent Provocateur Parfum Limited **for the year ended 28 March 2009**

Notes to the financial statements (continued)

7 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2008	86,135
Additions	-
At 28 March 2009	86,135
Depreciation	
At 1 April 2008	19,583
Charge for the year	7,756
At 28 March 2009	27,339
Net book amount	
At 28 March 2009	58,796
At 31 March 2008	66,552

8 Debtors

	2009 £	2008 £
Trade debtors	27,502	135,996
Other debtors	500	6,332
Due from group undertaking	585,247	-
Prepayments and accrued income	37,523	-
Corporation tax	9,223	-
	659,995	142,328

Amounts due from group and subsidiary undertakings are interest free and repayable on demand.

9 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	89,244	119,840
Other taxes and social security	7,349	89,444
Corporation tax	-	70,002
Accruals and deferred income	12,992	182,622
	109,585	461,908

Agent Provocateur Parfum Limited **for the year ended 28 March 2009**

Notes to the financial statements (continued)

10 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 2008	7,650
Profit and loss account	(2,172)
Balance at 28 March 2009	5,478

Deferred tax is provided at 28% (2008: 30%) analysed over the following timing differences:

	2009 £	2008 £
Accelerated capital allowances	5,478	7,650

11 Share capital

	2009 £	2008 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

12 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	111,499	169,105
Opening shareholders' funds	685,634	516,529
Closing shareholders' funds	797,133	685,634

Agent Provocateur Parfum Limited for the year ended 28 March 2009

Notes to the financial statements (continued)

13 Related party transactions

The company trades in the ordinary course of business with Agent Provocateur Limited.

During the year sales totalling £136,983 (2008:£ 359,211) were made to Agent Provocateur Limited. At the period end Agent Provocateur Limited owed £627,580 (2008: £nil) to Agent Provocateur Parfum Limited. At the period Agent Provocateur Parfum Limited owed Agent Provocateur Limited £nil (2008:£89,444).

During the year ended 28 March 2009, £187,789 (2008: £407,088) royalties were payable to Agent Provocateur Limited.

14 Controlling party

At 28 March 2009, the Directors consider that 3i Group plc, through various managed funds, is considered to be the company's ultimate controlling party.

Copies of the consolidated financial statements of 3i Group plc are available from 16 Palace Street, London, SW1E 5JD.

The immediate parent is Pearl Acquisitions Limited and the smallest parent company into which the company's results are consolidated is Pearl (AP) Group Limited.