

Agent Provocateur Parfum Limited

(Registered number: 3847708)

Annual Report and Accounts For the 52 week period ended 26 March 2011

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Agent Provocateur Parfum Limited
for the 52 week period ended 26 March 2011

Company Information

Directors	G Hogarth K Wilks
Company number	3847708
Registered office	154 Clerkenwell Road London EC1R 5AB
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

Agent Provocateur Parfum Limited
for the 52 week period ended 26 March 2011

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Agent Provocateur Parfum Limited for the 52 week period ended 26 March 2011

Directors' Report

The Directors present their report and the audited accounts of the company for the 52 week period ended 26 March 2011

Principal activities

The principal activity of the company was the licensing and sale of Agent Provocateur branded perfume products. The entity ceased trading in 2010.

Review of the business

The Company made an EBITDA (earnings before interest, tax, depreciation and amortisation) of £nil (2010 EBITDA loss £53,503) on a turnover of £nil (2010 £ nil).

Since 2010 the perfume distribution agreement has been in place with the company's related company Agent Provocateur Limited. There is no longer any trading activity within Agent Provocateur Parfum Limited.

Principal risks and uncertainties

The principal risks and uncertainties facing the company relate to the underlying performance of its investments; these are addressed in the individual financial statements of these companies.

Key performance indicators 'KPIs'

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

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 loss for the period after taxation amounted to £nil (2010 loss £59,844).

The directors do not recommend payment of a dividend and no dividends have been paid during the period, (2010 £ nil).

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.

**Agent Provocateur Parfum Limited
for the 52 week period ended 26 March 2011**

Directors' Report (continued)

Financial risk management (continued)

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.

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 period and up to the date of signing the financial statements were as follows:

G Hogarth
K Wilks

Agent Provocateur Parfum Limited
for the 52 week period ended 26 March 2011

Directors' Report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

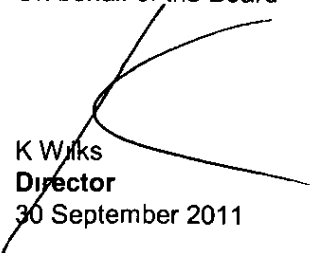
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

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

The Independent 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.

On behalf of the Board



K Wilks
Director

30 September 2011

Agent Provocateur Parfum Limited

Independent Auditors' Report To The Members Of

Agent Provocateur Parfum Limited

We have audited the financial statements of Agent Provocateur Parfum Limited for the 52 week period ended 26 March 2011 which comprise of the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 26 March 2011 and of its results for the 52 week period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

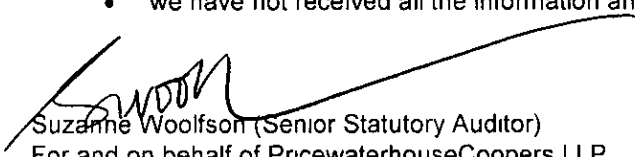
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 September 2011

Agent Provocateur Parfum Limited **for the 52 week period ended 26 March 2011**

Profit and loss account

	Notes	2011 £	2010 £
Turnover	2	-	-
Cost of sales		-	(65,027)
Gross loss		-	(65,027)
Administrative expenses		-	3,746
Operating loss	3	-	(61,281)
Analysed as			
Loss before interest, tax, depreciation and amortisation (“EBITDA”/“EBITDA”)		-	(53,503)
Depreciation	7	-	(7,778)
Interest receivable and similar income	5	-	-
Loss on ordinary activities before taxation		-	(61,281)
Tax on loss on ordinary activities	6	-	1,437
Loss for the financial period		-	(59,844)

There are no recognised gains and losses other than those passing through the profit and loss account

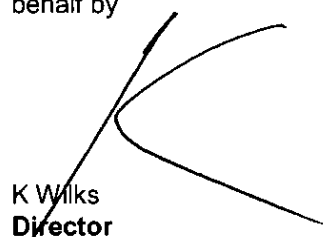
There is no material difference between the loss on ordinary activities before taxation and the loss for the period stated above and their historical cost equivalents

Agent Provocateur Parfum Limited

Balance sheet as at 26 March 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7		51,018		51,018
Current assets					
Debtors	8	878,578		878,578	
Cash at bank and in hand		650		650	
		879,228		879,228	
Creditors amounts falling due within one year	9	(188,916)		(188,916)	
Net current assets			690,312		690,312
Total assets less current liabilities			741,330		741,330
Provisions for liabilities	10		(4,041)		(4,041)
Net assets			737,289		737,289
Capital and reserves					
Called up share capital	11		100,000		100,000
Profit and loss account			637,289		637,289
Total shareholders' funds	12		737,289		737,289

The financial statements were approved by the Board on 30 September 2011 and signed on its behalf by



K Wilks
Director

Agent Provocateur Parfum Limited (Registered number 3847708)

Agent Provocateur Parfum Limited

for the 52 week period ended 26 March 2011

Notes to the financial statements

1 Accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounting policies have been applied consistently in the current and preceding year and throughout the group.

Consolidated financial statements have not been prepared, as permitted by section 400 of the Companies Act 2006 as the company's ultimate parent, Pearl (AP) Group Limited, is incorporated in Great Britain and prepares group financial statements. These financial statements contain information about Agent Provocateur Parfum Limited as an individual company and do not contain consolidated financial information as the parent of a group.

Agent Provocateur Parfum Limited is a wholly owned subsidiary of Pearl (AP) Group Limited, a company incorporated in the United Kingdom, which produces a consolidated cash flow statement in accordance with Financial Reporting Standard 1 (FRS 1) revised 1996. Consequently the company has taken advantage of the exemption in FRS 1 revised 1996, from producing a cash flow statement in these financial statements.

The company is also exempt under the terms of Financial Reporting Standard 8 (FRS 8) from disclosing related party transactions with other group companies, on the grounds that 100% of the voting rights in the company are controlled within the group and the company is included in consolidated financial statements prepared by the group.

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 historic cost less accumulated 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.

Agent Provocateur Parfum Limited
for the 52 week period ended 26 March 2011

Notes to the financial statements (continued)

2 Turnover

Geographical market

	2011 £	2010 £
United Kingdom	-	-
Rest of world	-	-
	-	-

3 Operating loss

	2011 £	2010 £
Operating loss is stated after charging		
Depreciation of owned tangible fixed assets	-	7,778
Auditors' remuneration - fees for audit of the Company	-	-

Costs of £2,000 (2010 £2,000) for the annual audit of the financial statements of the Company are borne by Agent Provocateur Limited, and no recharge is made to the Company

4 Employees

Other than the directors there were no employees during the period, (2010 none)

The directors received no remuneration for their services to the Company, (2010 £nil)

5 Interest receivable and similar income

	2011 £	2010 £
Interest receivable and similar income	-	-

Agent Provocateur Parfum Limited
for the 52 week period ended 26 March 2011

Notes to the financial statements (continued)

6 Tax on loss on ordinary activities

	2011 £	2010 £
Current tax		
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Prior year adjustment	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	1,437
Total deferred tax		1,437
Tax on loss on ordinary activities	-	1,437

Factors affecting the tax charge for the period

Loss on ordinary activities before tax	-	(61,280)
Loss on ordinary activities multiplied by standard rate of UK corporation tax of 28% (2010 28%)	-	(17,158)
Effects of		
Capital allowances for period in excess of depreciation	-	2,178
Disallowable expenditure	-	14,980
Prior year adjustment	-	-
Current tax charge for the period	-	-

7 Tangible assets

	Fixtures and fittings £
Cost	
At 28 March 2010	86,135
Additions	-
At 26 March 2011	86,135
Accumulated depreciation	
At 28 March 2010	35,117
Charge for the period	-
At 26 March 2011	35,117
Net book amount	
At 26 March 2011	51,018
At 26 March 2010	51,018

Agent Provocateur Parfum Limited
for the 52 week period ended 26 March 2011

Notes to the financial statements (continued)

8 Debtors

	2011 £	2010 £
Trade debtors	-	-
Other debtors	500	500
Amounts owed by group undertaking	878,078	878,078
Prepayments and accrued income	-	-
Corporation tax	-	-
	878,578	878,578

Amounts owed by group and subsidiary undertakings are interest free and repayable on demand

9 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	78,617	78,617
Taxation and social security	7,186	7,186
Other creditors	-	-
Amounts owed to group undertaking	103,113	103,113
Corporation tax	-	-
Accruals and deferred income	-	-
	188,916	188,916

Agent Provocateur Parfum Limited
for the 52 week period ended 26 March 2011

Notes to the financial statements (continued)

10 Provisions for liabilities

	Deferred taxation £
Balance at 28 March 2010	(4,041)
Profit and loss account	-
Balance at 26 March 2011	(4,041)

Deferred tax is provided at 28% (2010 28%) analysed over the following timing differences

	2011 £	2010 £
Accelerated capital allowances	4,041	4,041

11 Called up share capital

	2011 £	2010 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

12 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Loss for the financial period	-	(59,844)
Opening shareholders' funds	737,289	797,133
Closing shareholders' funds	737,289	737,289

Agent Provocateur Parfum Limited for the 52 week period ended 26 March 2011

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 period sales totalling £nil (2010 £nil) were made to Agent Provocateur Limited. At the period end Agent Provocateur Limited owed £878,078 (2010 £878,078) to Agent Provocateur Parfum Limited. At the period end Agent Provocateur Parfum Limited owed Agent Provocateur Limited £nil (2010 £nil).

14 Controlling party

At 26 March 2011, 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.