

Agent Provocateur Parfum Limited

(Registered number: 3847708)

**Annual Report and financial statements
For the 53 week period ended 31 March 2012**

THURSDAY



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Agent Provocateur Parfum Limited
for the 53 week period ended 31 March 2012

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Agent Provocateur Parfum Limited
for the 53 week period ended 31 March 2012

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 53 week period ended 31 March 2012

Directors' Report

The Directors present their report and the audited financial statements of the company for the 53 week period ended 31 March 2012

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 (2011: £nil) on a turnover of £nil (2011: £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 financial statements and will be measured on a consistent basis in future years.

Results and dividends

The loss for the period after taxation amounted to £nil (2011: loss £nil).

The directors do not recommend payment of a dividend and no dividends have been paid during the period, (2011: £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 53 week period ended 31 March 2012**

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 53 week period ended 31 March 2012**

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 period. 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.

On behalf of the Board


G Hogarth
Director
19 December 2012

**Agent Provocateur Parfum Limited
for the 53 week period ended 31 March 2012**

**Independent Auditors' Report To The Members
of Pearl Acquisitions Limited**

We have audited the financial statements of Pearl Acquisitions Limited for the 53 week period ended 31 March 2012 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 Directors' Responsibilities Statement set out on page 4, 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 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 31 March 2012 and of its loss for the 53 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
for the 53 week period ended 31 March 2012**

**Independent Auditors' Report To The Members
of Pearl Acquisitions 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
19 December 2012

Agent Provocateur Parfum Limited
for the 53 week period ended 31 March 2012

Profit and loss account

	<i>Notes</i>	2012 £	2011 £
Turnover	2	-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		-	-
Operating loss	3	-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	5	-	-
Loss for the financial period		-	-

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

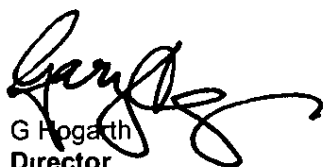
Agent Provocateur Parfum Limited
for the 53 week period ended 31 March 2012

Balance sheet as at 31 March 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		51,018		51,018
Current assets					
Debtors	7	871,392		878,578	
Cash at bank and in hand		650		650	
		872,042		879,228	
Creditors amounts falling due within one year	8	(181,730)		(188,916)	
Net current assets			690,312		690,312
Total assets less current liabilities			741,330		741,330
Provisions for liabilities	9		(4,041)		(4,041)
Net assets			737,289		737,289
Capital and reserves					
Called up share capital	10		100,000		100,000
Profit and loss account			637,289		637,289
Total shareholders' funds	11		737,289		737,289

The notes on pages 9 to 13 form part of the financial statements

The financial statements were approved by the Board on 19 December 2012 and signed on its behalf by



G Hogarth
Director

Agent Provocateur Parfum Limited (Registered number 3847708)

Agent Provocateur Parfum Limited for the 53 week period ended 31 March 2012

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 and Companies Act 2006. The accounting policies have been applied consistently in the current and preceding period and throughout the 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. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. 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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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 financial statements. 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.

Agent Provocateur Parfum Limited

for the 53 week period ended 31 March 2012

Notes to the financial statements (continued)

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

	2012	2011
	£	£
United Kingdom	-	-
Rest of world	-	-
	-	-

3 Operating loss

	2012	2011
	£	£
Operating loss is stated after charging		
Depreciation of owned tangible fixed assets	-	-

Costs of £2,000 (2011: £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, (2011: none)

The directors did not receive any emoluments in respect of their services to the Company, (2011: £nil)

Agent Provocateur Parfum Limited **for the 53 week period ended 31 March 2012**

Notes to the financial statements (continued)

5 Tax on loss on ordinary activities

	2012 £	2011 £
Current tax		
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Tax on loss on ordinary activities	-	-
The tax assessed for the year is equal to (2011 equal) than the standard rate of corporation tax in the UK (28%) (2011 28%)		
Factors affecting the tax charge for the period		
Loss on ordinary activities before tax	-	-
Loss on ordinary activities multiplied by standard rate of UK corporation tax of 24% (2011 26%)	-	-
Effects of		
Capital allowances less than depreciation	-	-
Disallowable expenditure	-	-
Current tax charge for the period	-	-

6 Tangible assets

	Fixtures and fittings £
Cost	
At 27 March 2011	86,135
At 31 March 2012	86,135
Accumulated depreciation	
At 27 March 2011	35,117
At 31 March 2012	35,117
Net book amount	
At 31 March 2012	51,018
At 27 March 2011	51,018

Agent Provocateur Parfum Limited
for the 53 week period ended 31 March 2012

Notes to the financial statements (continued)

7 Debtors

	2012 £	2011 £
Amounts owed by group undertaking	870,892	878,078
Other debtors	500	500
	871,392	878,578

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

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	78,617	78,617
Taxation and social security	-	7,186
Amounts owed to group undertaking	103,113	103,113
	181,730	188,916

9 Provisions for liabilities

	Deferred taxation £
Balance at 27 March 2011	(4,041)
Balance at 31 March 2012	(4,041)

Deferred tax is provided at 24% (2011 26%) analysed over the following timing differences

	2012 £	2011 £
Accelerated capital allowances	4,041	4,041

Agent Provocateur Parfum Limited **for the 53 week period ended 31 March 2012**

Notes to the financial statements (continued)

10 Called up share capital

	2012 £	2011 £
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

11 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial period	-	-
<u>Opening shareholders' funds</u>	<u>737,289</u>	<u>737,289</u>
<u>Closing shareholders' funds</u>	<u>737,289</u>	<u>737,289</u>

12 Related party transactions

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

During the period sales totalling £nil (2011 £nil) were made to Agent Provocateur Limited. At the period end Agent Provocateur Limited owed £871,392 (2011 £878,078) to Agent Provocateur Parfum Limited. At the period end Agent Provocateur Parfum Limited owed Agent Provocateur Limited £nil (2011 £nil).

13 Controlling party

At 31 March 2012, 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.