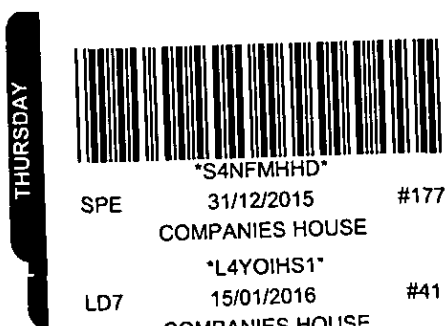


# Agent Provocateur Parfum Limited

(Registered number: 3847708)

**Annual Report and financial statements**  
**For the 52 week period ended 28 March 2015**



**Agent Provocateur Parfum Limited**  
**for the 52 week period ended 28 March 2015**

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**Agent Provocateur Parfum Limited**  
**for the 52 week period ended 28 March 2015**

**Company Information**

|                   |                                                             |
|-------------------|-------------------------------------------------------------|
| Directors         | G Hogarth<br>K Wilks                                        |
| Company Secretary | K Wilks                                                     |
| Company number    | 3847708                                                     |
| Registered office | 154 Clerkenwell Road<br>London<br>EC1R 5AB                  |
| Bankers           | Barclays Bank Plc<br>1 Churchill Place<br>London<br>E14 5HP |

# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 28 March 2015**

### **Strategic report**

The Directors present their strategic report and the financial statements of the company for the 52 week period ended 28 March 2015

### **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.

### **Results and dividends**

The loss for the period after taxation amounted to £nil (2014: loss £nil). No dividends have been paid or proposed (2014: nil).

### **Review of the business**

The Company made an EBITDA (earnings before interest, tax, depreciation and amortisation) of £nil (2014: £nil) for the period ended 28 March 2015 on a turnover of £nil (2014: £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.

### **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.

#### *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.

# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 28 March 2015**

### **Strategic report (continued)**

#### **Financial risk management (continued)**

##### *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.

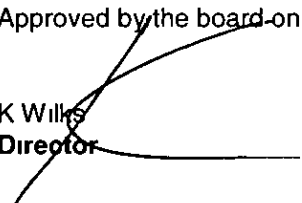
#### **Key performance indicators 'KPIs'**

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 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 periods.

Approved by the board on 31 December 2015 and signed on its behalf by

K Wilks  
Director



# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 28 March 2015**

### **Directors' report**

The Directors present their report and the financial statements of the company for the 52 week period ended 28 March 2015

For the year ended 28 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

### **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

The financial risk management objectives and policies of the company and its subsidiary undertakings, and the exposure of the company and its subsidiary undertakings to credit risk, liquidity risk and interest rate risk are stated in the strategic report

### **Dividends**

The directors do not recommend payment of a dividend and no dividends have been paid during the period, (2014 £nil)

### **Directors indemnity statement**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group does not have its own Directors' and Officer's liability insurance but is covered by its ultimate parent, Pearl AP Group Ltd, maintained throughout the financial year in respect of itself and its directors.

### **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.

# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 28 March 2015**

### **Directors' Report (continued)**

#### **Statement of directors' responsibilities (continued)**

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**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the 2006 Act.

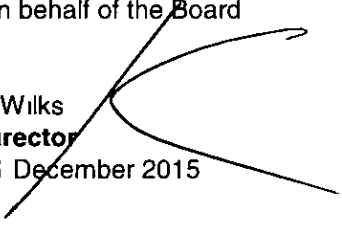
The directors acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and for the preparation of accounts.

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 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

K Wilks  
**Director**

31 December 2015



# **Agent Provocateur Parfum Limited** **for the 52 week period ended 28 March 2015**

## **Profit and loss account**

|                                                    | <i>Note</i> | <b>2015</b><br><b>£</b> | <b>2014</b><br><b>£</b> |
|----------------------------------------------------|-------------|-------------------------|-------------------------|
| Turnover                                           | <i>2</i>    | -                       | -                       |
| Cost of sales                                      |             | -                       | -                       |
| Gross loss                                         |             | -                       | -                       |
| Administrative expenses                            |             | -                       | -                       |
| <b>Operating loss</b>                              | <i>3</i>    | -                       | -                       |
| <b>Loss on ordinary activities before taxation</b> |             | -                       | -                       |
| Tax on loss on ordinary activities                 | <i>5</i>    | -                       | -                       |
| <b>Loss for the financial period</b>               |             | -                       | -                       |

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

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 52 week period ended 28 March 2015**

**Balance sheet as at 28 March 2015**

|                                                      | Note | 2015<br>£ | £       | 2014<br>£ | £       |
|------------------------------------------------------|------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                  |      |           |         |           |         |
| Tangible assets                                      | 6    |           | 51,018  |           | 51,018  |
| <b>Current assets</b>                                |      |           |         |           |         |
| Debtors                                              | 7    | 871,392   |         | 871,392   |         |
| Cash at bank and in hand                             |      | 650       |         | 650       |         |
|                                                      |      | 872,042   |         | 872,042   |         |
| <b>Creditors amounts falling due within one year</b> | 8    | (181,730) |         | (181,730) |         |
| <b>Net current assets</b>                            |      |           | 690,312 |           | 690,312 |
| <b>Total assets less current liabilities</b>         |      |           | 741,330 |           | 741,330 |
| Provisions for liabilities                           | 9    |           | (4,041) |           | (4,041) |
| <b>Net assets</b>                                    |      |           | 737,289 |           | 737,289 |
| <b>Capital and reserves</b>                          |      |           |         |           |         |
| Called up share capital                              | 10   | 100,000   |         | 100,000   |         |
| Profit and loss account                              |      | 637,289   |         | 637,289   |         |
| <b>Total shareholders' funds</b>                     | 11   |           | 737,289 |           | 737,289 |

The notes on pages 8 to 13 form part of the financial statements

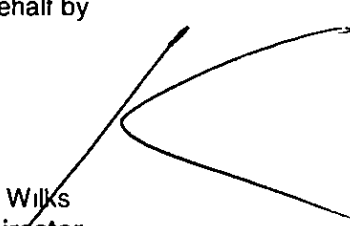
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board on 31 December 2015 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 28 March 2015**

## **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.

#### **Going Concern**

There were no trading activities for the period ending 28 March 2015 and to ensure the going concern, Pearl (AP) Group Limited (the parent undertaking of the Company) has issued a letter of support, dated 7 December 2015. With this letter, Pearl (AP) Group Limited declares to assume liability for all debts arising from legal transactions of Agent Provocateur Parfum Limited. This liability undertaking guarantees compliance by Pearl (AP) Group Limited with all the liabilities, obligations and commitments of Agent Provocateur Parfum Limited in the event of any shortage of funds. This undertaking shall be valid for the period of five years following the preparation of the company's 28 March 2015 financial statements. Based on the aforementioned management has drawn up the financial statements under the going concern principle.

#### **Turnover**

Turnover represents royalty turnover 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 |
|-----------------------|---------|

# **Agent Provocateur Parfum Limited** **for the 52 week period ended 28 March 2015**

## **Notes to the financial statements (continued)**

### **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.

### **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**

|                | 2015<br>£ | 2014<br>£ |
|----------------|-----------|-----------|
| United Kingdom | -         | -         |
| Rest of world  | -         | -         |
|                | -         | -         |

## **3 Operating loss**

|                                                | 2015<br>£ | 2014<br>£ |
|------------------------------------------------|-----------|-----------|
| <b>Operating loss is stated after charging</b> |           |           |
| Depreciation of owned tangible fixed assets    | -         | -         |

# **Agent Provocateur Parfum Limited** **for the 52 week period ended 28 March 2015**

## **Notes to the financial statements (continued)**

### **4 Employees**

Other than the directors there were no employees during the period, (2014 none)

The directors did not receive any emoluments in respect of their services to the Company, (2014 £nil)

### **5 Tax on loss on ordinary activities**

|                                        | 2015<br>£ | 2014<br>£ |
|----------------------------------------|-----------|-----------|
| Current tax                            |           |           |
| <i>UK corporation tax</i>              |           |           |
| Current tax on income for the period   | -         | -         |
| <b>Total current tax</b>               | <b>-</b>  | <b>-</b>  |
| <br>Tax on loss on ordinary activities | <br>-     | <br>-     |

The tax assessed for the year is equal to (2014 equal) than the standard rate of corporation tax in the UK (21%) (2014 23%)

#### **Factors affecting the tax charge for the period**

|                                                                                                 |              |              |
|-------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Loss on ordinary activities before tax</b>                                                   | <b>-</b>     | <b>-</b>     |
| Loss on ordinary activities multiplied by standard rate of UK corporation tax of 21% (2014 23%) | -            | -            |
| Effects of                                                                                      |              |              |
| Capital allowances less than depreciation                                                       | -            | -            |
| Disallowable expenditure                                                                        | -            | -            |
| <br><b>Total current tax charge</b>                                                             | <br><b>-</b> | <br><b>-</b> |

#### **Factors affecting current and future tax charges**

The corporation tax rate for the year was 21%. From April 2015 there will be a reduction in the rate of corporation tax from 21% to 20%. The relevant deferred tax balances have not been remeasured. The directors considers that the deferred tax charge in future years will be affected by movements to the corporation tax

**Agent Provocateur Parfum Limited**  
**for the 52 week period ended 28 March 2015**

**Notes to the financial statements (continued)**

**6 Tangible assets**

|                                 | Fixtures and fittings<br>£ |
|---------------------------------|----------------------------|
| <b>Cost</b>                     |                            |
| At 30 March 2014                | 86,135                     |
| <b>At 28 March 2015</b>         | <b>86,135</b>              |
| <b>Accumulated depreciation</b> |                            |
| At 30 March 2014                | 35,117                     |
| <b>At 28 March 2015</b>         | <b>35,117</b>              |
| <b>Net book amount</b>          |                            |
| At 28 March 2015                | 51,018                     |
| At 30 March 2014                | 51,018                     |

**7 Debtors**

|                                   | 2015<br>£      | 2014<br>£      |
|-----------------------------------|----------------|----------------|
| Amounts owed by group undertaking | 870,892        | 870,892        |
| Other debtors                     | 500            | 500            |
|                                   | <b>871,392</b> | <b>871,392</b> |

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

**8 Creditors: amounts falling due within one year**

|                                   | 2015<br>£      | 2014<br>£      |
|-----------------------------------|----------------|----------------|
| Trade creditors                   | 78,617         | 78,617         |
| Taxation and social security      | -              | -              |
| Amounts owed to group undertaking | 103,113        | 103,113        |
|                                   | <b>181,730</b> | <b>181,730</b> |

# **Agent Provocateur Parfum Limited** **for the 52 week period ended 28 March 2015**

## **Notes to the financial statements (continued)**

### **9 Deferred Taxation**

|                                 | Deferred taxation<br>£ |
|---------------------------------|------------------------|
| Balance at 30 March 2014        | (4,041)                |
| <b>Balance at 28 March 2015</b> | <b>(4,041)</b>         |

Deferred tax is provided at 23% (2014 23%) analysed over the following timing differences

|                                | 2015<br>£ | 2014<br>£ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 4,041     | 4,041     |

### **10 Called up share capital**

|                                      | 2015<br>£ | 2014<br>£ |
|--------------------------------------|-----------|-----------|
| <b>Authorised</b>                    |           |           |
| 1,000,000 Ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| <b>Allotted and fully paid</b>       |           |           |
| 100,000 Ordinary shares of £1 each   | 100,000   | 100,000   |

### **11 Reconciliation of movements in shareholders' funds**

|                                 | 2015<br>£      | 2014<br>£      |
|---------------------------------|----------------|----------------|
| Balance at 30 March 2014        | 737,289        | 737,289        |
| Result for the financial period | -              | -              |
| <b>Balance at 28 March 2015</b> | <b>737,289</b> | <b>737,289</b> |

### **12 Related party transactions**

Previous the company trades in the ordinary course of business with Agent Provocateur Limited  
The company is no longer actively trading

During the period sales totalling £nil (2014 £nil) were made to Agent Provocateur Limited At the period end Agent Provocateur Limited owed £871,392 (2014 £871,392) to Agent Provocateur Parfum Limited At the period end Agent Provocateur Parfum Limited owed Agent Provocateur Limited £nil (2014 £nil)

# **Agent Provocateur Parfum Limited**

## **for the 52 week period ended 28 March 2015**

### **Notes to the financial statements (continued)**

#### **13 Controlling party**

The immediate parent undertaking is Pearl Acquisition Limited

The ultimate parent undertaking and controlling party is 3i Group plc, a company incorporated in the United Kingdom, through various managed funds

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

Pearl (AP) Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 28 March 2015. The consolidated financial statements of Pearl (AP) Group Limited are available from Companies House, Crown House, Cardiff, CF4 3UZ.

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