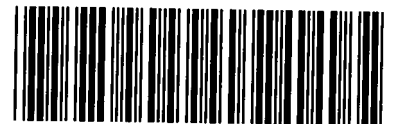


REGISTERED NO: 1366060

NORMANS GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 28 DECEMBER 2013

SATURDAY



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COMPANIES HOUSE

Normans Group Limited

Annual Report and Financial Statements for the 52 weeks ended 28 December 2013

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Normans Group Limited

Directors' report

The directors present their report together with the audited financial statements of Normans Group Limited, registered number 1366060, for the 52 weeks ended 28 December 2013.

PRINCIPAL ACTIVITY

The Company did not trade during the year or preceding financial year and made neither a profit nor loss. Accordingly, neither a profit or loss account nor a statement of total recognised gains and losses have been presented.

RESULTS AND BUSINESS REVIEW

At 28 December 2013, shareholder's funds totalled £2 (2012: £8,796,766).

DIVIDEND

Dividends of £8,796,764 were paid during the financial year (2012: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The directors of the Company's intermediate parent company, A.S. Watson (Health & Beauty UK) Limited, manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of A.S. Watson (Health & Beauty UK) Limited, which include those of the Company, are discussed in the group's annual report which does not form part of this report.

DIRECTORS

The directors who held office during the year and up to the date of signing these financial statements, unless where stated, were:

D K M Lai
A J Heaton
G G Smith

As permitted by s234(2) of the Companies Act 2006, the Company maintains directors' and officers' liability insurance which provides insurance cover against liabilities which directors and other officers of the company may incur personally as a consequence of claims made against them alleging breach of duty or other unlawful acts or omissions in their capacity as directors and officers.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is exempt from the requirement to prepare a Strategic Report.

Normans Group Limited

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.

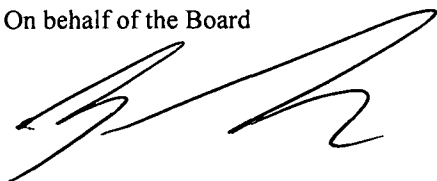
DISCLOSURE OF INFORMATION TO AUDITORS

Each director, as at the date of this report has confirmed that in so far as they are aware there is no relevant audit information (this is information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed.

On behalf of the Board



G G Smith
Director

24 September 2014

Normans Group Limited

Independent auditors' report to the member of Normans Group Limited

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 28 December 2013;
- 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.

The opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Normans Group Limited, comprise:

- the Balance Sheet as at 28 December 2013; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON 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.

Normans Group Limited

Independent auditors' report to the member of Normans Group Limited (continued)

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you, if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the statement of Directors' Responsibilities, set out on page 2, 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 ISAs (UK & 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.

Rosemary Shapland

Rosemary Shapland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

Date 25 September 2014

Normans Group Limited

Balance sheet as at 28 December 2013

	Note	28 December 2013 £	29 December 2012 £
CURRENT ASSETS			
Debtors	6	2	50,000,502
CREDITORS: amounts falling due within one year	7	-	(41,203,736)
NET CURRENT ASSETS		<u>2</u>	<u>8,796,766</u>
NET ASSETS		<u>2</u>	<u>8,796,766</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	-	8,796,764
TOTAL SHAREHOLDER'S FUNDS	10	<u>2</u>	<u>8,796,766</u>

The financial statements on pages 5 to 7 were approved by the Board of Directors and signed on its behalf by:



G G Smith

Director

24 September 2014

Normans Group Limited

Notes to the financial statements for the 52 weeks ended 28 December 2013

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which are consistently applied are set out below.

The Company is exempt from the following:

- publication of a cash flow statement under FRS 1, 'Cash flow statements' (revised 1996);
- requirement to disclose related party transactions with A.S. Watson (Health & Beauty UK) Limited owned group undertakings, under FRS 8, 'Related party disclosures'.

These exemptions have been claimed as Normans Group Limited was a wholly owned subsidiary undertaking of A.S. Watson (Health & Beauty UK) Limited, a company registered in England and Wales, which publishes consolidated financial statements that are publicly available.

2 ADMINISTRATIVE EXPENSES

Fees in respect of auditors' remuneration have been met by The Perfume Shop Limited in both the current and previous years.

3 DIRECTORS' EMOLUMENTS

No emoluments were paid or payable by the Company to the directors (2012: £nil) who are remunerated for their services by other group companies. The directors do not receive remuneration on behalf of this Company.

The Company has no employees (2012: nil).

4 TAXATION

No tax charge was paid or payable by the Company during the year (2012: £nil).

5 DIVIDENDS

	2013	2012
	£	£
Equity - Ordinary		
Interim paid	<u>8,796,764</u>	<u>-</u>

A final dividend has not been proposed.

6 DEBTORS: amounts falling due within one year

	28 December	29 December
	2013	2012
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>50,000,502</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Normans Group Limited

Notes to the financial statements for the 52 weeks ended 28 December 2013 (continued)

7 CREDITORS: amounts falling due within one year	28 December	29 December
	2013	2012
	£	£
Amounts owed to group undertakings	-	41,203,736
Amounts owed to group undertakings are unsecured, interest free, repayable on demand.		
8 CALLED UP SHARE CAPITAL	28 December	29 December
	2013	2012
	£	£
Allotted and fully paid:		
2 (2012: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>
9 PROFIT AND LOSS ACCOUNT		
		£
At 29 December 2012		8,796,764
Dividend paid (note 5)		<u>(8,796,764)</u>
At 28 December 2013		<u>-</u>
10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
	52 weeks ended	52 weeks ended
	28 December	29 December
	2013	2012
	£	£
Dividend paid (note 5)	<u>(8,796,764)</u>	-
Opening shareholder's funds	<u>8,796,766</u>	<u>8,796,766</u>
Closing shareholder's funds	<u>2</u>	<u>8,796,766</u>

11 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Merchant Retail Group Limited (formerly Merchant Retail Group plc), which is a wholly owned subsidiary undertaking of A.S. Watson (Health & Beauty UK) Limited, a company registered in England. The consolidated financial statements of A.S. Watson (Health & Beauty UK) Limited can be obtained from Hutchison House, 5 Hester Road, Battersea, London SW11 4AN. A.S. Watson (Health & Beauty UK) Limited represents the smallest group into which the results of the Company are consolidated.

Normans Group Limited's ultimate parent undertaking and controlling party is Hutchison Whampoa Limited, a company incorporated in Hong Kong, which is the largest group into which the results of Normans Group Limited are consolidated. The financial statements of Hutchison Whampoa Limited can be obtained from 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong.