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You are a Financial Manager employed by Scent, a fragrance manufacturer.

Scent

Scent is one of the world's leading perfume houses. Its head office and manufacturing facilities are located in Zeeland, but products are exported globally.

The company was established 70 years ago by two brothers, who developed a successful range of fine fragrances. It has been quoted on its national stock exchange for the last twenty years, with some shares still being owned by descendants of the founders.

Scent manufactures a wide range of branded fragrances, including perfumes and eau de toilette for women and aftershave and cologne for men. The company has its own development laboratory, located at its head office, and three major factories.

Fragrances are regarded as part of the cosmetics industry. Consumers regard fragrances as a luxury, but most of the consumers who use fragrances use them on a daily basis. With careful application, a bottle of perfume can last for a considerable time, even when used almost daily. Fragrances are often purchased as gifts. These factors mean that sales of perfume and other fragrances are not particularly sensitive to economic trends.

Scent also manufactures products for use in the home, such as bath oils and similar products.

The perfume industry generates global revenues of Z\$30 billion (Z\$30,000 million) a year.

Perfume is also an important product for high-end fashion houses. Many consumers who could not afford clothing made by a famous designer can enjoy some of the brand experience by purchasing their fragrance. For example, a leading fashion house recently stated that 85% of its revenue came from perfume sales.

Zeeland

Zeeland's currency is the Z dollar (Z\$). Zeeland has adopted International Financial Reporting Standards (IFRS).

Scent's head office is based in Zeeland's capital city. Factories are on the outskirts of the city and also in the south west of the country.

An area in the south west of Zeeland with a warm climate and fertile soil has been used for many years for the growing of flowers for the perfume industry. Companies based there harvest the flowers and distil fragrances. Some of these companies have diversified into importing natural exotic fragrances from overseas and producing synthetic substitutes.

Manufacturing fragrances

Fragrances generally comprise an aromatic compound, which may be derived from a natural source. Many natural compounds are obtained from flowers and other plants which are grown and harvested for the purpose. Some compounds are derived from animals, although many of the traditional animal compounds have been phased out because of controversy surrounding their collection.

Alternatively, synthetic compounds can be manufactured. Chemical processes are used to mimic natural fragrances that cannot be derived from natural sources, such as animal products that have been phased out, and also to produce fragrances that cannot be found in nature.

Natural sources of compounds are often prized for their subtlety and complexity, but it can be difficult to recreate a consistent fragrance. For example, oils extracted from a particular variety of flower may be affected by the location in which they have been grown and even by the weather in that location.

Synthetic compounds are generally more consistent, but they can lack the complexity of a natural product. Synthetics can be cheaper than natural compounds, but that is not always the case. For example, 1 kilogram of essential oil derived from rose blossoms requires between 3 and 5 tonnes of rose blossoms, over a million flowers, to be hand-picked on the morning when the flowers first open. The resulting oil costs more than Z\$5,000 per kilogram, whereas the same amount of the synthetic equivalent can be purchased for less than Z\$400.

Some fragrance houses market high-end perfumes using natural ingredients, but many have replaced expensive natural oils with cheaper synthetics often without publicising the fact that their fragrance has changed slightly.

Many of the compounds used by Scent are scarce and some can be difficult to obtain.

The aromatic compound may be diluted with a solvent, such as ethanol. The compound is then likely to be further diluted with oil, such as coconut oil, to carry the fragrance and avoid harming the wearer's skin.

There are no formal agreed definitions of different product types, such as aftershave versus cologne, and the various names are used almost interchangeably. The following percentages are only very broadly indicative rather than prescriptive.

Product type	Aromatic compound ('oil') %	Alcohol %	Water %
High quality perfume/aftershave	25	70	5
Mid-market perfume/aftershave	10	75	15
Eau de toilette/cologne	5	80	15

The distinction between different products within a range can often be more than just a matter of water content. For example, Scent has a range called 'Handle' comprising a perfume, an eau de toilette and a bath oil. The perfume and the eau de toilette are basically identical, except for a much higher concentration of aromatic compound in the perfume. The bath oil has the same fragrance as the perfume and eau de toilette, but it is made from different synthetic compounds that are more capable of retaining their fragrance when diluted in hot bath water.

Intellectual property

The creation of a new fragrance is an art that requires a skilled perfumer or 'nose'. The development process is ongoing: consumer tastes change, fragrances sometimes have to be replaced or manufacturers test the market with a new product.

It is virtually impossible to patent or trademark a particular smell. In theory, Scent's competitors could analyse any of the company's products in a laboratory and the chemical constituents could be identified. (By the same token, Scent could also analyse its competitors' products.) In practice, it would be virtually impossible to make a perfect copy of another manufacturer's fragrances without knowing the precise sources of the different aromatic compounds that were used and the manner in which they were combined.

It is possible to protect brand names and images, including packaging and bottles.

Scent owns a large number of trademarks. Scent owns the brand names of its products, the rights to use specific images on its packaging and the packaging design itself. Many of Scent's products are sold in distinctive bottles, many of which are trademarked and cannot be copied without Scent's permission.

Scent manufactures ranges of fragrances for both men and women. Some of these products are also manufactured as bath oils and some as home fragrances. The fragrances that give these products their distinctive aromas can be divided into two categories. Fine fragrances, often referred to as legacy perfumes, are generally products that are intended to be sold in the long term. Many of Scent's fine fragrances were first developed by the founders and are still being sold today. Celebrity fragrances are associated with popular celebrities, such as Wim Wilder Cologne, named after the Hollywood action hero.

Every new product is classified as either fine fragrance or celebrity. More expensive products are generally given a more permanent brand name that can be supported through advertising and other promotional activities. New products that are aimed at the lower end of the market are named after celebrities because that association makes it easy to generate publicity for the product's launch and the market is keen to buy a product that is associated with a favourite musician or film star.

Scent generally pays a marketing agency a fee to create a brand name for a new product. Potential brand names are generally tested in the marketplace by the agency's consultants. A fee is paid for the development of the brand name and all rights to it then belong to Scent.

Rights are generally more complicated in the case of celebrity names. Scent usually buys the right to use the celebrity's name for a period of between 10 and 20 years. The celebrity is normally required to engage in promotional activities, such as being photographed for magazine advertisements and filmed for adverts. The celebrity has to agree not to endorse any other products in the fragrance or cosmetic market.

Celebrity-endorsed fragrances have become an increasingly important factor in the fragrance market. More than 500 new celebrity perfumes are released every year by the industry as a whole. Sales of celebrity fragrances are typically at their highest during the year-end holiday season.

Scent pays marketing agencies to design packaging and pays independent manufacturers to make the bottles and other packaging. The bottles and packaging are often iconic and feature prominently in advertising campaigns.

Distribution channels

Scent's fragrances are sold through a wide variety of retail outlets.

Many exclusive department stores have fragrance departments, where customers can try samples of different products and where advisers can suggest suitable fragrances as gifts, depending on the age and lifestyle of the intended recipient. Many of these stores stock Scent's more expensive brands.

Other retailers that Scent supplies include specialist fragrance shops and retailers such as pharmacies and even supermarkets. These retailers often compete on the basis of selling price and they aim for high volumes, so they often require significant discounts from Scent.

A number of online vendors also stock Scent's products, which are ideally suited to this form of distribution because customers often make repeat purchases of known brands and the products themselves are in small packages, which are perfect for delivery by post.

Scent sells exclusively to retailers, delivering its products in bulk. Each order is packed securely and loaded onto pallets for delivery to the retailer's warehouse or distribution centre. Scent does not deliver to individual shops or stores.

THE MAN'S MAGAZINE – JUNE 2015

What price a guilty conscience?

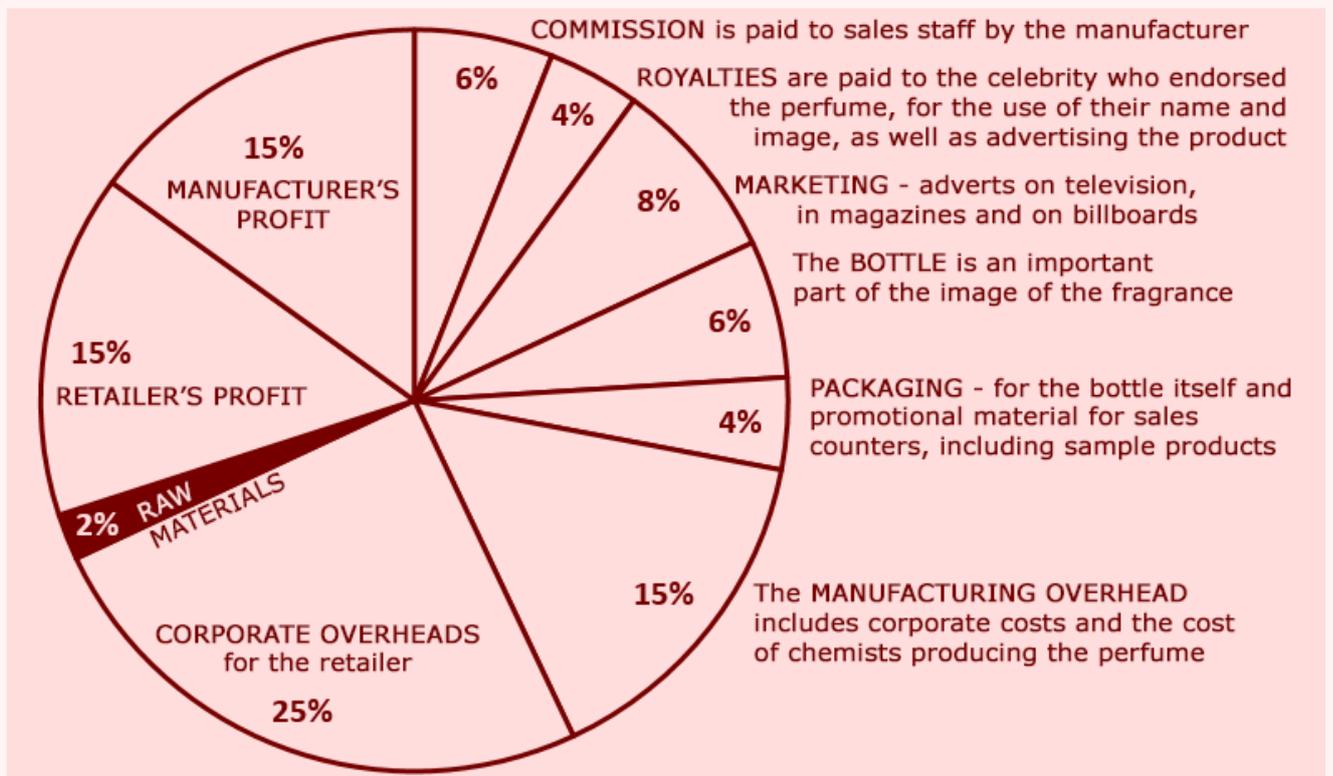
Every married man knows this feeling. You wake up one morning and realise that it is a significant date such as your wife's birthday or your wedding anniversary and you haven't bought her a present.

There is nothing for it but to say that you have bought her something special and that you'll give it to her after work. That gives you the chance to go into the pharmacist next door to the office at lunchtime or the supermarket on the way home from the railway station so that you can buy the biggest and most expensive bottle of perfume that you can find.

So, who profits from your guilty conscience?

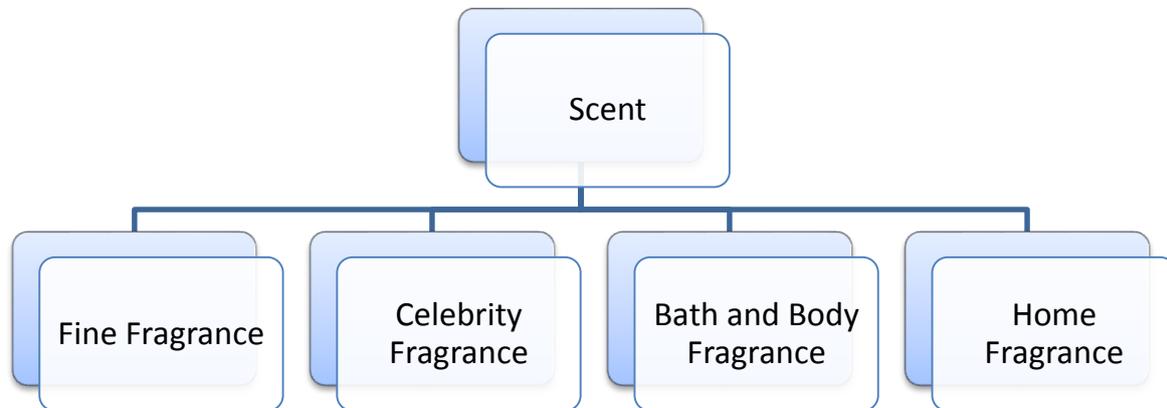
Surprisingly little of the purchase price covers the liquid inside the bottle. Indeed, the bottle costs far more than its contents. Moreover, if you chose the product because it is named after your favourite actress, then you probably spent more on the royalty paid to the actress than on fragrant oils for your wife.

Look below at how the typical retail price of a bottle of celebrity-endorsed perfume breaks down. You may find it somewhat galling to know that of a typical Z\$100 bottle, only Z\$2 goes on the water, alcohol and other chemicals used to create the perfume, while Z\$30 is shared between the retailer and manufacturer as clear profit.



THE MAN'S MAGAZINE – JUNE 2015

Scent's corporate structure



Scent has a divisional structure. Each of the four divisions is made up of a number of subsidiary companies, some of which have been purchased as part of the group's expansion strategy.

The Fine Fragrance division manufactures the group's legacy fragrances, such as Fleur d'Herbe and Cinque Fleurs.

The Celebrity Fragrance division manufactures the group's celebrity fragrances and manages the relationship with the celebrities.

The Bath and Body Fragrance division manufactures a range of bath oils, shower gels, soaps and body lotions to match perfumes.

The Home Fragrance division is the smallest division, manufacturing room scent diffusers and candles.

Sales and customer relations are managed centrally at head office, as is the finance function.

Scents Board of Directors

Executive Directors



Georgy Stone – Chief Executive Officer

Georgy Stone has served as Chief Executive Officer (CEO) since 2010. Previously, Mr Stone was creative director of Scents fine fragrance division. He has worked in the perfume industry for many years, beginning his career as a blender of fragrances at a well-known perfume producer.



Beth Miller – Finance Director

Beth Miller has been Finance Director since 2012. She is a professionally qualified accountant. She has specialised in the luxury goods market and has worked for a number of renowned providers of high quality goods since graduating in 1985.



Charles Chevalier – Operations Director

Charles Chevalier has been Operations Director since 2005. He has worked for Scents since 2003, joining from a major competitor. Mr Chevalier began his career working for a producer and supplier of high quality natural perfume oils



Jaspar Skornia – Marketing Director

Jaspar Skornia has been Scents Marketing Director since 2002. He graduated from university with a marketing degree. He has worked in sales for several major companies and was most recently Franchise Director for a major manufacturer of perfumes, make up and skin care.



Joseph Frederic – Deputy Chief Executive Officer

Joseph Frederic is the great grandson of one of the founders of the company, and a professionally qualified lawyer.

Non-Executive Directors



Ethan Bazalgette

Ethan Bazalgette has been Scent's Chairman since 2010. He was previously CEO of Scent. He serves on the audit and nomination committees. He is also a director of the Zeeland Cosmetic, Toiletry and Perfume association.



Lewis Jamieson

Lewis Jamieson has been a Non-Executive Director since 2012. He previously had a successful career in business. He is a professionally qualified lawyer specialising in intellectual property protection. Mr Jamieson is the convener of Scent's nomination committee.



Olivia MacMillan

Ms MacMillan has been a Non-Executive Director since 2009. She previously had a highly successful career with Zeeland's largest bank. Ms MacMillan convenes Scent's audit committee.



Martyna Litwinienko

Martyna Litwinienko has been a Non-Executive Director since 2012. She was previously a partner with a major accountancy firm. Ms Litwinienko serves on both the nomination and audit committees.

Extract from Scent's annual risk report

Fluctuation in foreign exchange rates could adversely affect our profits and cash flows. We sell our products in over 100 countries globally. International operations generate approximately 70% of our business. Our results are reported in Z\$ and fluctuations in currency can affect our sales and margins.

Our business is regulated in Zeeland and is also subject to international government laws and regulations. Compliance with regulation on fragrance formulation can be difficult and expensive, requiring reformulation, relabelling or discontinuation of products.

We do not have long-term contracts with our customers and therefore need to maintain our relationships with them or revenues and cash flows will be adversely affected.

Approximately 50% of our sales come from celebrity fragrance products; the success of our business depends in part on the demand for these. This demand is based on the reputation and appeal of the particular celebrity.

If factors adversely affect our customers' businesses then this will also impact on our business. This includes any reduction in retail demand and any credit risks associated with our customers.

The fragrance industry is highly competitive and customer preferences can change rapidly. Our products must appeal to a wide range of consumers; we must be able to anticipate and respond to market trends.

Expanding our business depends on acquiring new businesses. There is a risk that we may not be able to successfully integrate new businesses and achieve the intended benefits of acquisition.

Our revenues would be adversely affected if we were not able to protect our brand names and intellectual property. Any impairment of our intangible assets would affect our profits.

Our investment strategy might lead to us investing in negative net present value projects. We evaluate projects using discounted cash flow. Our weighted average cost of capital (WACC) is 12%.

Extracts from Scent Group's financial statements

Consolidated statement of profit or loss for the year ended:	30 June 2015	30 June 2014
Profit or loss	Z\$ million	Z\$ million
Revenue	1,267	1,436
Cost of goods sold	(691)	(723)
Gross profit	576	713
Selling, general and administrative expenses	(507)	(558)
Profit/loss from operations	69	155
Interest expense	(27)	(25)
Net profit/loss	42	130
Tax expense	(54)	(57)
Profit/(loss) for the year	(12)	73

Consolidated statement of changes in equity for the year ended 30 June 2015

	Share capital	Other components of equity	Retained earnings	Total
	Z\$ million	Z\$ million	Z\$ million	Z\$ million
As at 30 June 2014	400	104	105	609
Loss on revaluation		(21)		(21)
Loss for year			(12)	(12)
Dividend			(30)	(30)
As at 30 June 2015	400	83	63	546

Consolidated statement of financial position as at:	30 June 2015	30 June 2014
	Z\$ million	Z\$ million
Non-current assets		
Property, plant and equipment	117	107
Brands and trademarks	316	357
Goodwill	32	32
Total non-current assets	<u>465</u>	<u>496</u>
Current assets		
Inventories	348	326
Trade receivables	157	209
Cash and cash equivalents	54	63
Total current assets	<u>559</u>	<u>598</u>
Total assets	<u><u>1,024</u></u>	<u><u>1,094</u></u>
Equity		
Share capital	400	400
Revaluation reserve	83	104
Retained earnings	63	105
	<u>546</u>	<u>609</u>
Non-current liabilities		
Loans	295	277
Deferred tax	52	46
	<u>347</u>	<u>323</u>
Current liabilities		
Trade payables	82	111
Tax	49	51
	<u>131</u>	<u>162</u>
Total equity and liabilities	<u><u>1,024</u></u>	<u><u>1,094</u></u>

Consolidated statement of cash flows for the year ended:	30 June 2015	30 June 2014
	Z\$ million	Z\$ million
Cash flows from operating activities		
Profit before finance costs	69	155
Depreciation, amortisation and impairment losses	139	90
Loss on disposal on non-current assets	5	1
Changes in inventories, trade payables and trade receivables	1	12
Tax paid	(50)	(59)
<i>Net cash from operating activities</i>	<u>164</u>	<u>199</u>
Cash flows from investing activities		
Purchase of non-current assets	(135)	(82)
Proceeds of disposal of non-current assets	1	6
<i>Net cash used in investing activities</i>	<u>(134)</u>	<u>(76)</u>
Cash flows from financing activities		
Loans taken out/(repaid)	18	(25)
Dividends paid	(30)	(35)
Interest paid	(27)	(25)
<i>Net cash used in financing activities</i>	<u>(39)</u>	<u>(85)</u>
Net increase/(decrease) in cash and cash equivalents	(9)	38
Cash and cash equivalents at beginning of period	<u>63</u>	<u>25</u>
Cash and cash equivalents at end of period	<u><u>54</u></u>	<u><u>63</u></u>

Note 1 - segmental report

By geographical area

	Europe, Middle East and Africa	America	Asia	Total
	Z\$ million	Z\$ million	Z\$ million	Z\$ million
Revenue	405	646	216	1,267
Operating profit	25	29	15	69

By product type

	Fine Fragrance	Celebrity Fragrance	Bath and Body Fragrance	Home Fragrance	Total
	Z\$ million	Z\$ million	Z\$ million	Z\$ million	Z\$ million
Revenue	380	570	228	89	1,267
Operating profit	26	21	14	8	69

Note: all of Scent's assets are located in Zeeland.

Note 2 – Property, plant and equipment

Cost or valuation

	Property	Equipment	Total
	Z\$ million	Z\$ million	Z\$ million
As at 30 June 2014	120	211	331
Additions	15	72	87
Disposals		(65)	(65)
Revaluation	(35)		(35)
As at 30 June 2015	100	218	318

Depreciation

As at 30 June 2014	61	163	224
Disposals		(59)	(59)
Revaluation	(14)		(14)
Charge for year	4	46	50
As at 30 June 2015	51	150	201

Net book value

As at 30 June 2015	49	68	117
As at 30 June 2014	59	48	107

Note 3 – Brands and trademarks

Cost

	Z\$ million
As at 30 June 2014	402
Additions	<u>48</u>
As at 30 June 2015	<u><u>450</u></u>

Amortisation and impairment losses

As at 30 June 2014	45
Impairment	54
Charge for year	<u>35</u>
As at 30 June 2015	<u><u>134</u></u>

Net book value

As at 30 June 2015	<u><u>316</u></u>
As at 30 June 2014	<u><u>357</u></u>

Impairment losses are shown as part of cost of sales. They relate to the cost of brand names associated with two celebrities who have been convicted of drug-related offences. The fragrance ranges that bore their names are to be reformulated slightly and relaunched with completely different names and packaging.

Note 4 – tax

The tax expense for the year ended 30 June 2015 includes a penalty charge levied by the tax authorities in respect of previous periods.

FRAGRANCE MONTHLY – APRIL 2015

Proposed ban on ingredients to force changes in vintage best sellers

Proposals for international bans on key perfume ingredients have caused concern that the formulations for many high end fragrances which have been sold for decades will need to be changed. Legislation has been proposed to restrict the use of ingredients which have caused, or have the potential to cause, allergic reactions in consumers.



Over time, many fragrance houses have quietly altered their formulations, replacing some natural ingredients with synthetics.

None of the worldwide luxury brands agreed to comment on whether or not they have ever changed the formulae for their perfumes. This reticence is understandable, since if consumers knew that their favourite scent had changed, they might stop buying it. Reformulation must be done very carefully so that customers are not lost. Most perfumes which are more than 20 years old will have been reformulated several times already.

Birch tar oil was removed decades ago when it was considered to be a cancer risk. Clove oil may only be used in restricted quantities because of potential allergic reaction, and the use of oakmoss is increasingly causing concern.

Industry insiders say that if the European Union and the United States of America go ahead with banning all allergenic substances from perfumes, then subtle tweaking of fragrance formulations will not be possible, and it will be the best known, most expensive legacy perfumes, which have been sold for decades, which will be hardest hit.

FRAGRANCE MONTHLY – APRIL 2015

LK

Scent's biggest competitor is LK, which is also based in Zeeland. The company was founded 10 years ago by a Hollywood make-up artist called Olivia Kelly. She developed her own range of fragrance products, using only organic and natural ingredients for the aromatic compound. Olivia Kelly decided to establish her business in Zeeland, seeking initial funding from the venture from a number of Hollywood stars with whom she had worked while in the film industry.

LK's products are focussed more on the sector occupied by Scent's celebrity fragrances. LK has always promoted its products on the basis of simplicity and sustainability. These virtues are appealing to the Hollywood celebrities who have invested in the company and lent their names to some of its leading products. They have also been able to use their contacts in the film industry to persuade other leading celebrities to sign contracts to lend their names to the company's products.

Like Scent, LK manufactures bath oils and home fragrances as well as perfumes and after shaves, but LK has a smaller range of fragrances.

All of LK's products are manufactured in the company's factory in Zeeland. This factory was deliberately located in an area of high unemployment so that it could make a positive impact on the local community. LK has a policy of assisting its employees as much as possible. For example, single parents can apply for flexible working hour arrangements that fit in with their child care responsibilities and applicants who have been unemployed in the long-term can apply for a training programme that improves their prospects of obtaining a job upon completion.

Extracts from LK Group’s financial statements

Consolidated statement of profit or loss for the year ended:	30 June 2015	30 June 2014
	Z\$ million	Z\$ million
Profit or loss		
Revenue	847	802
Cost of goods sold	(496)	(465)
Gross profit	351	337
Selling, general and administrative expenses	(144)	(138)
Profit/loss from operations	207	199
Interest expense	(11)	(12)
Net profit/loss	196	187
Tax expense	(37)	(32)
Profit/(loss) for the year	159	155

Consolidated statement of changes in equity for the year ended 30 June 2015

	Share capital and premium Z\$ million	Retained earnings Z\$ million	Total Z\$ million
As at 30 June 2014	200	407	607
Profit for year		159	159
Dividend		(124)	(124)
As at 30 June 2015	200	442	642

Consolidated statement of financial position as at:	30 June 2015	30 June 2014
	Z\$ million	Z\$ million
Non-current assets		
Property, plant and equipment	94	92
Brands, trademarks and intangibles	219	145
Goodwill	18	18
Total non-current assets	<u>331</u>	<u>255</u>
Current assets		
Inventories	335	313
Trade receivables	162	214
Cash and cash equivalents	48	58
Total current assets	<u>545</u>	<u>585</u>
Total assets	<u><u>876</u></u>	<u><u>840</u></u>
Equity		
Share capital	200	200
Retained earnings	442	407
	<u>642</u>	<u>607</u>
Non-current liabilities		
Loans	140	140
Deferred tax	21	18
	<u>161</u>	<u>158</u>
Current liabilities		
Trade payables	37	41
Tax	36	34
	<u>73</u>	<u>75</u>
Total equity and liabilities	<u><u>876</u></u>	<u><u>840</u></u>

Zeeland Daily News

1 June 2015 | No. 7681

Z\$2.20

Perfume Piracy

Jenna Barr, Features Editor

For many women, a bottle of Fleur d’Herbe is a much wanted gift or treat for themselves, despite the hefty Z\$100 price tag. But industry insiders have been shocked to find that discount supermarket Sellit has a perfume retailing at Z\$3.99 which is virtually identical.

An independent consumer panel blind tested Fleur d’Herbe against Sellit’s Fall. Shockingly 80% of women tested either couldn’t tell the difference between the two perfumes, or preferred the Sellit version. A spokesman from Sellit pointed out that this is not a copy or a counterfeit and the company has done nothing illegal.

“This is a perfume which smells similar, but is perfectly legitimate. We have observed all health and safety regulations. Perfume doesn’t have to be expensive. If a customer wants to buy a designer scent then that’s fine, but you can smell just as lovely with an amazing perfume which doesn’t come at a high price.”

Part of the difference in price comes from the packaging, marketing and branding. Fleur d’Herbe is beautifully packaged in a luxury box and bottle. Sellit’s bottle is plain and functional. Fleur d’Herbe is advertised extensively on television and glossy magazines.



Originally developed in the 1950s, it has been associated with many actors, singers and film stars over the years. There is also a big difference in ingredients used. Fleur d’Herbe uses natural essential oils, whereas Fall is made with synthetic oils. Experts say that the fragrance of Fleur d’Herbe should last longer on the skin. But at Z\$3.99 a bottle, you can afford to reapply Fall as often as you wish. Many Sellit stores have reportedly run out of supplies of Fall as eager shoppers snap up a bargain.

FRAGRANCE MONTHLY – JUNE 2015

The rise of the independent artisan perfumier - a breath of fresh air?

We've had artisan bakers making hand crafted sourdough breads, and microbrewers producing small batches of ales using local ingredients. Are we now seeing the rise of the small independent perfume producer? New producers, working on a very small scale, are using the internet to reach customers who are disillusioned with the offerings of the major perfume houses. Relying on social media and word of mouth these new products appeal to customers who are looking for something different.

We interviewed Freddy Hamilton, who makes a small range of hand-crafted fragrances which he sells online and through a trendy boutique in the capital of Zeeland. "My customers don't want to smell like anyone else", he commented, "they are looking for a different experience, one fragrance for a day in the office and a different one for a night out. They are bored with the big mass market products, which are really all about packaging, marketing and celebrity endorsements. We don't do market research or advertise, instead we rely on our knowledge and skills."

Small manufacturers like Freddy are at a massive cost disadvantage in an industry which relies heavily on economies of scale for production costs and raw ingredients.

"On the other hand, we can access ingredients which can't be used by the large manufacturers because only small amounts are available", said Freddy "I am currently working with rare orchid oils, hand-harvested in tiny quantities. This is a precious ingredient, which smells amazing. The large manufacturers can't use it because there isn't enough of it for their scale of production. We might not be able to use it next year; variable weather conditions mean that there isn't always a harvest. But that doesn't matter to us; it's a wonderful scent for this year and our customers are buying that unique experience. There are a lot of consumers who are looking for something fun and interesting, people who find even brand like LK too mainstream. Yes, our packaging costs far more per unit but we aren't paying for television adverts and celebrity licences."

For young perfumiers like Freddy, the industry is about fun and creativity. But they are also managing to make profits and grow businesses in a crowded and competitive market.

FRAGRANCE MONTHLY – JUNE 2015