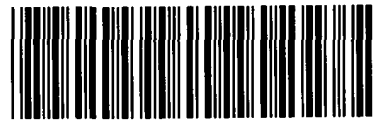


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
WARPAINT COSMETICS GROUP LIMITED**

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WARPAINT COSMETICS GROUP LIMITED

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for the Year Ended 31 December 2016

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WARPAINT COSMETICS GROUP LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2016

DIRECTORS:

Mr S Bazini
Mr E Macleod

REGISTERED OFFICE:

2 Park Court
Pyrford Road
West Byfleet
Surrey
KT14 6SD

REGISTERED NUMBER:

08994198 (England and Wales)

AUDITORS:

BDO LLP
55 Baker Street
London
W1U 7EU

WARPAINT COSMETICS GROUP LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr S Bazini
Mr E Macleod

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare 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;
- 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.

AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this directors' report advantage has been taken of the small companies exemption.

ON BEHALF OF THE BOARD:



E Macleod - Director

Date: 13 June 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WARPAINT COSMETICS GROUP LIMITED

We have audited the financial statements of Warpaint Cosmetics Group Limited for the year ended 31 December 2016 which comprises the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 December 2016 and of its profit for the year 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, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Mark RA Edwards (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date: 13/06/2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

WARPAINT COSMETICS GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2016

	Notes	Year Ended 31.12.16 £	Year Ended 31.12.15 £
TURNOVER		-	-
Administrative expenses		<u>(26,909)</u>	<u>(30,133)</u>
		(26,909)	(30,133)
Other operating income		<u>112,917</u>	<u>125,047</u>
OPERATING PROFIT	3	86,008	94,914
Income from shares in group undertakings		<u>4,860,000</u>	<u>1,953,000</u>
		4,946,008	2,047,914
Interest payable and similar expenses	4	<u>(15,619)</u>	<u>(30,243)</u>
PROFIT BEFORE TAXATION		4,930,389	2,017,671
Tax on profit		<u>(16,878)</u>	<u>(18,534)</u>
PROFIT AND COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u><u>4,913,511</u></u>	<u><u>1,999,137</u></u>

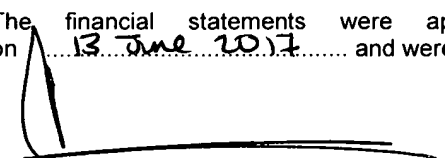
The notes form part of these financial statements

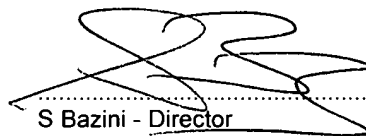
STATEMENT OF FINANCIAL POSITION
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Tangible assets	5	-	1,362,667
Investments	6	<u>15,000,100</u>	<u>15,000,098</u>
		15,000,100	16,362,765
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	<u>1,768,827</u>	<u>672,332</u>
Cash at bank		<u>469,272</u>	<u>37,126</u>
		2,238,099	709,458
CREDITORS			
Amounts falling due within one year	8	<u>2,086,280</u>	<u>1,589,067</u>
NET CURRENT ASSETS/(LIABILITIES)		151,819	(879,609)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,151,919	15,483,156
CREDITORS			
Amounts falling due after more than one year	9	-	<u>425,186</u>
NET ASSETS		15,151,919	15,057,970
CAPITAL AND RESERVES			
Called up share capital		15,000,100	15,000,100
Capital contribution	12	<u>40,438</u>	-
Retained earnings		<u>111,381</u>	<u>57,870</u>
SHAREHOLDERS' FUNDS		15,151,919	15,057,970

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on 13 June 2017 and were signed on its behalf by:


E Macleod - Director


S Bazini - Director

The notes form part of these financial statements

WARPAINT COSMETICS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2016

	Notes	Called up share capital £	Capital Contribution £	Retained earnings £	Total equity £
Changes in equity					
Balance at 31 December 2014		15,000,100	-	11,733	15,011,833
Dividends		-	-	(1,953,000)	(1,953,000)
Total comprehensive income		-	-	1,999,137	1,999,137
Balance at 31 December 2015		<u>15,000,100</u>	<u>-</u>	<u>57,870</u>	<u>15,057,970</u>
Changes in equity					
Dividends		-	-	(4,860,000)	(4,860,000)
Total comprehensive income		-	-	4,913,511	4,913,511
Capital contribution reserve	12	-	40,438	-	40,438
Balance at 31 December 2016		<u>15,000,100</u>	<u>40,438</u>	<u>111,381</u>	<u>15,151,919</u>

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Warpaint Cosmetics Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company is that of a holding company for the trading company, Warpaint Cosmetics (2014) Limited. The company did not trade during the year.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Warpaint London PLC as at 31 December 2016 and these financial statements may be obtained from Companies House.

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Land and buildings - 2% on cost

Income derived from group undertakings

Dividend income from the subsidiary company is recognised when the right to receive payment is established.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends this will be when cash is paid. Final dividends are accounted for once approved by shareholders.

Investments

Investments in a subsidiary company is held at cost less accumulated impairment losses.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.12.16	Year Ended 31.12.15
	£	£
Depreciation - owned assets	<u>14,000</u>	<u>28,000</u>

The company's audit fee has been borne by a subsidiary company.

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

4. INTEREST PAYABLE

	31.12.16	31.12.15
	£	£
Loan interest	<u>15,619</u>	<u>30,243</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 January 2016	1,400,000
Disposal	<u>(1,400,000)</u>
At 31 December 2016	-
DEPRECIATION	
At 1 January 2016	37,333
Charge for year	14,000
Disposal	<u>(51,333)</u>
At 31 December 2016	-
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	<u><u>1,362,667</u></u>

The disposal of land and buildings occurred as part of the capital reduction exercise referred to in note 12 pursuant to which the entire issued share capital of Warpaint Cosmetics Limited was transferred to a company owned and controlled by Mr S Bazini and Mr E Macleod.

6. FIXED ASSET INVESTMENTS

	Investments £
COST	
At 1 January 2016 and 31 December 2016	<u>15,000,100</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>15,000,100</u></u>
At 31 December 2015	<u><u>15,000,098</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	-	116,925
Amounts due from group undertakings	<u>1,768,827</u>	<u>555,407</u>
	<u><u>1,768,827</u></u>	<u><u>672,332</u></u>

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	-	201,173
Taxation and social security	16,878	42,187
Amounts owed to group undertakings	<u>2,069,402</u>	<u>1,345,707</u>
	<u>2,086,280</u>	<u>1,589,067</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans	<u>-</u>	<u>425,186</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16 £	31.12.15 £
Bank loans	<u>-</u>	<u>626,359</u>

The bank loan outstanding at 31 December 2015 was secured against the freehold property owned by the company.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, the company owed the sum of £Nil (2015 - £402,952) to Mr E Macleod and £Nil (2015 - £200,015) to Mr S Bazini. These loans are interest free and repayable on demand. Mr S Bazini has been charged interest at the rate of 3.25% for the period that his loan was overdrawn.

12. CAPITAL CONTRIBUTION RESERVE

The capital contribution reserve represents the financing of the company's activities in relation to the de-merger of Warpaint Cosmetics Limited on 21 November 2016. There is no requirement for the company to repay the contribution. The capital contributions do not contain an obligation to transfer economic benefits and are therefore dealt with through equity.

13. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Warpaint London PLC. Copies of Warpaint London PLC consolidated financial statements can be obtained from the company secretary at Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire, United Kingdom, SL0 9HW.

In the opinion of the Directors there is no ultimate controlling party.