
WARPAINT COSMETICS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



WARPAINT COSMETICS GROUP LIMITED

COMPANY INFORMATION

Directors	Mr S Bazini Mr E Macleod
Registered number	08994198
Registered office	Units B&C, Orbital Forty Six The Ridgeway Trading Estate Iver Buckinghamshire SLO 9HW
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

WARPAINT COSMETICS GROUP LIMITED

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WARPAINT COSMETICS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Introduction

The Directors present their strategic report for the year ended 31 December 2017.

Business review

Profit before tax for the year has grown 8.9% and reflects the increased dividends received from the company's subsidiary undertaking Warpaint Cosmetics (2014) Limited, the owner of the international growing W7 colour cosmetics brand.

Principal risks and uncertainties

Reliance on subsidiary undertaking

The Company is reliant on its subsidiary undertaking to generate returns and to distribute profits. The principal risks and uncertainties for the Company are inherently linked to those of its subsidiary undertaking which are disclosed in the financial statements of Warpaint Cosmetics (2014) Limited.

Financial key performance indicators

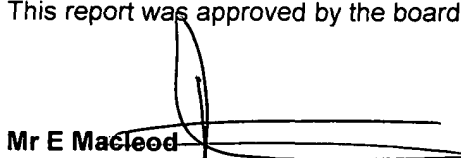
The Board drives business performance through the setting of clearly defined and measured key performance indicators (KPI's), taking appropriate action where and when required to enhance the financial results of the business. As the Company is an intermediate holding company, the Key Performance Indicators are as follows:

Dividends received: £5,371,642 (2016: £4,860,000)

Profit before tax: £5,366,961 (2016: £4,930,389)

Net assets: £15,147,238 (2016: £15,151,919)

This report was approved by the board on 21st September 2018 and signed on its behalf.


Mr E Macleod
Director

WARPAINT COSMETICS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activity

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.

Results and dividends

The profit for the year, after taxation, amounted to £5,366,961 (2016 - £4,913,511).

Dividends declared in the year were £5,371,642 (2016 - £4,860,000) of which £1,871,619 was paid in the year.

Directors

The directors who served during the year were:

Mr S Bazini
Mr E Macleod

Future developments

The company continues as a non-trading Group company that sits between the ultimate holding company of the Group and a trading subsidiary.

WARPAINT COSMETICS GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

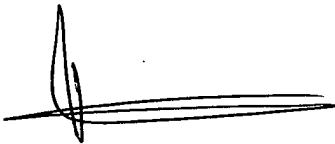
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21ST SEPTEMBER 2018 and signed on its behalf.



Mr E Macleod
Director

WARPAINT COSMETICS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARPAINT COSMETICS GROUP LIMITED

Opinion

We have audited the financial statements of Warpaint Cosmetics Group Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

WARPAINT COSMETICS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARPAINT COSMETICS GROUP LIMITED (CONTINUED)

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

WARPAINT COSMETICS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARPAINT COSMETICS GROUP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 an Auditors' Report 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.



Mark RA Edwards (Senior Statutory Auditor)

For and on behalf of
BDO LLP

Statutory Auditor

55 Baker Street
London
W1U 7EU

Date: 25/09/2018

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 2017**

	Note	2017 £	2016 £
Administrative expenses		(4,366)	(26,909)
Other operating income	3	-	112,917
Operating (loss)/profit		(4,366)	86,008
Income from shares in group undertakings		5,371,642	4,860,000
Interest payable and expenses	6	(315)	(15,619)
Profit before tax		5,366,961	4,930,389
Tax on profit	7	-	(16,878)
Profit for the financial year		5,366,961	4,913,511
Other comprehensive income for the year			
Total comprehensive income for the year		5,366,961	4,913,511

The notes on pages 11 to 19 form part of these financial statements.

WARPAINT COSMETICS GROUP LIMITED
REGISTERED NUMBER: 08994198

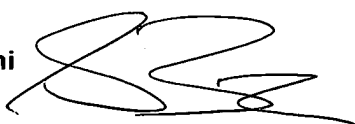
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	9	15,000,100	15,000,100
		<u>15,000,100</u>	<u>15,000,100</u>
Current assets			
Debtors: amounts falling due within one year	10	3,731,955	1,768,827
Cash at bank and in hand	11	10,842	469,272
		<u>3,742,797</u>	<u>2,238,099</u>
Creditors: amounts falling due within one year	12	(3,595,659)	(2,086,280)
Net current assets		<u>147,138</u>	<u>151,819</u>
Total assets less current liabilities		<u>15,147,238</u>	<u>15,151,919</u>
Net assets		<u><u>15,147,238</u></u>	<u><u>15,151,919</u></u>
Capital and reserves			
Called up share capital		15,000,100	15,000,100
Other reserves	15	40,438	40,438
Profit and loss account	15	106,700	111,381
		<u>15,147,238</u>	<u>15,151,919</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21st September 2018.

Mr S Bazini
 Director



Mr E Macleod
 Director



The notes on pages 11 to 19 form part of these financial statements.

WARPAINT COSMETICS GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	15,000,100	40,438	111,381	15,151,919
Comprehensive income for the year				
Profit for the year	-	-	5,366,961	5,366,961
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	5,366,961	5,366,961
Dividends: Equity capital	-	-	(5,371,642)	(5,371,642)
Total transactions with owners	-	-	(5,371,642)	(5,371,642)
At 31 December 2017	15,000,100	40,438	106,700	15,147,238

The notes on pages 11 to 19 form part of these financial statements.

WARPAINT COSMETICS GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	15,000,100	-	57,870	15,057,970
Comprehensive income for the year				
Profit for the year	-	-	4,913,511	4,913,511
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	4,913,511	4,913,511
Dividends: Equity capital	-	-	(4,860,000)	(4,860,000)
Transfer to/from profit and loss account	-	40,438	-	40,438
Total transactions with owners	-	40,438	(4,860,000)	(4,819,562)
At 31 December 2016	15,000,100	40,438	111,381	15,151,919

The notes on pages 11 to 19 form part of these financial statements.

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General 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

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 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 the 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 2017 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The following principal policies have been applied:

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.10 Financial instruments (continued)

financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Other operating income

	2017 £	2016 £
Net rents receivable	-	112,917
	<u>-</u>	<u>112,917</u>

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	4,250	4,380

5. Employees

The company directors are remunerated through other group companies, there are no other employees of the company.

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	2	2

6. Interest payable and similar expenses

	2017 £	2016 £
Other loan interest payable	315	15,619
	315	15,619

7. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	16,878
Total current tax	-	16,878

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>5,366,961</u>	<u>4,930,389</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	1,033,140	986,078
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2,800
Non-taxable income	(1,034,041)	(972,000)
Group relief	901	-
Total tax charge for the year	<u>-</u>	<u>16,878</u>

Factors that may affect future tax charges

In the Finance Act 2016 the UK government announced its intention to reduce the standard corporation tax rate to 17% by 2020. The measure to reduce the rate to 17% for the financial year beginning 1 April 2020 was substantively enacted on 6 September 2016 and has, where applicable, been reflected in the financial statements.

8. Dividends

	2017 £	2016 £
Dividends	<u>5,371,642</u>	<u>4,860,000</u>
	<u>5,371,642</u>	<u>4,860,000</u>

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2017	15,000,100
At 31 December 2017	<u>15,000,100</u>
Net book value	
At 31 December 2017	<u>15,000,100</u>
At 31 December 2016	<u>15,000,100</u>

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Warpaint Cosmetics (2014) Limited	Ordinary	100 %	The sale of W7 own brand and fashion led, colour cosmetics.

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Warpaint Cosmetics (2014) Limited	7,565,552	5,845,486
	<u>7,565,552</u>	<u>5,845,486</u>

The subsidiary is incorporated in England and Wales. The registered office for Warpaint Cosmetics (2014) Limited is Units B&C, Orbital Forty Six, The Ridgeway Trading Estate, Iver, Bucks. SL0 9HW.

10. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	3,731,955	1,768,809
Prepayments and accrued income	-	18
	<u>3,731,955</u>	<u>1,768,827</u>

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	10,842	469,272
	<u>10,842</u>	<u>469,272</u>

WARPAINT COSMETICS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	3,592,404	2,059,902
Corporation tax	-	16,878
Other taxation and social security	-	4,000
Accruals and deferred income	3,255	5,500
	<u>3,595,659</u>	<u>2,086,280</u>

13. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>10,842</u>	<u>469,272</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

14. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
15,000,100 Ordinary Shares shares of £1 each	<u>15,000,100</u>	<u>15,000,100</u>

15. Reserves

Other reserves

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.

Profit and loss account

"Profit and loss account" represents retained profits and losses.

WARPAINT COSMETICS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Controlling party

The immediate and ultimate parent undertaking is Warpaint London PLC. The registered office of Warpaint London PLC is Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire, SL0 9HW. Copies of Warpaint London PLC consolidated financial statements can be obtained from the company website, www.warpaintlondonplc.com.

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