

Company Registration No. 03922046

Benefit Cosmetics Limited

Report and Financial Statements

31 December 2012

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Benefit Cosmetics Limited

Report and financial statements 2012

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Benefit Cosmetics Limited

Report and financial statements 2012

Officers and professional advisers

Directors

Hugues Dusseaux
Jean-Andre Rougeot
Andrea Lansbury

Registered Office

Greenwood House
91-99 New London Road
Chelmsford
Essex
CM2 0PP

Bankers

National Westminster Bank PLC
City of London Office
1 Princess Street
London
EC2R 8PA

Solicitors

Birketts LLP
Brierly Place
New London Road
Chelmsford
Essex
CM2 0AP

Auditor

Deloitte LLP
Chartered Accountants and Registered Auditor
London

Benefit Cosmetics Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

Results and dividends

The profit for the year, after taxation, amounted to £3,039,966 (2011 profit £1,646,520) The directors did not recommend or pay a final ordinary dividend during the year (2011 £nil)

Principal activities and review of the business

The principal activity of the company during the year was the wholesale and distribution of cosmetic, skincare and fragrance products in the United Kingdom The company continued to provide logistics support for the expansion of wholesaling operations across Europe

The company's key financial and other performance indicators during the year were as follows

	2012 £'000	2011 £'000	Change %
Turnover	63,038	53,879	+17%
Operating profit	3,940	2,013	+96%
Profit before tax	3,949	1,997	+98%
Equity shareholders' funds	20,669	17,629	+17%
Current assets as % of current liabilities	291%	237%	+23%
Average number of employees	378	371	+2%

Post Balance Sheet Events

Due to a reorganisation in the group supply chain, the main holding of inventory held for resale was sold back to the parent company Benefit LLC on 1 January 2013 The sale was at its net book value of £10.2m European wholesale & logistics operations will be managed by Benefit Cosmetics LLC from 1 January 2013

Future developments

The company plans to continue to introduce strong new product lines and expand both its wholesale and retail operations in 2013 The company will increase the number of counters in large department stores by extending its offering of brow bar services The company will also reinvigorate and focus on marketing and digital media strategies to increase brand awareness and market share

Going concern

Directors expect the company to continue to generate positive cash flows on its own account On the basis of assessment of the company's forecasted financial position the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future, thus continue to adopt the going concern basis of accounting in preparing the financial statements

Principal risks and uncertainties

The key commercial risks relate to the strength of other brands in the market place and the condition of the retail market, with interest rates and fiscal drivers influencing consumer spending

The company's credit risk is primarily attributable to its trade receivables The amounts presented in the balance sheet are net of allowances for doubtful receivables An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows

The company has no significant concentration of credit risk, with exposure spread over a large number of customers

Benefit Cosmetics Limited

Directors' report (continued)

Directors of the company

The current directors are shown on page 1

Jane Ford resigned on 29 November 2012

Jean Danielson resigned on 29 November 2012

Yongyi Ying resigned on 28 February 2012

Andrea Lansbury was appointed on 28 February 2012

Charitable donations

During the year the company made charitable donations of £24,923 (2011 £2,407) £20,000 (2011 £nil) of this was donated to the national charity Refuge, the balance to local charities serving the communities in which the company operates

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job Opportunities are available to disabled employees for training, career development and promotion

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim

Employee involvement

Regular meetings are held between local management and employees to allow a free flow of information and ideas These meetings also provide employees with an opportunity to give feedback or inquire about any topics of concern

Auditor

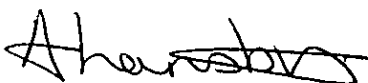
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



Andrea Lansbury
Director

20 September 2013

Benefit Cosmetics Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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.

Independent auditor's report to the members of Benefit Cosmetics Limited

We have audited the financial statements of Benefit Cosmetics Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 18. 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).

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 auditor's 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

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 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 matters prescribed by the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.


Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

20 Sept 2013

Benefit Cosmetics Limited

Profit and loss account Year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	63,037,592	53,878,639
Cost of sales		(34,173,334)	(30,272,759)
Gross profit		<u>28,864,258</u>	<u>23,605,880</u>
Distribution costs		(1,564,976)	(1,456,290)
Administrative expenses		(23,359,176)	(20,136,836)
Operating profit	3	<u>3,940,106</u>	<u>2,012,754</u>
Interest receivable and similar income	6	12,128	18,291
Interest payable and similar charges	7	(3,365)	(34,467)
Profit on ordinary activities before taxation		<u>3,948,869</u>	<u>1,996,578</u>
Tax charge on profit on ordinary activities	8	(908,903)	(350,058)
Profit retained for the financial year	18	<u><u>3,039,966</u></u>	<u><u>1,646,520</u></u>

The above profit is from continuing operations

There are no recognised gains or losses other than as shown above

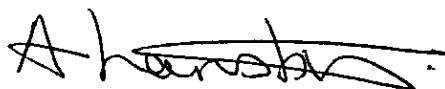
Benefit Cosmetics Limited

Balance sheet 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	9	2,794,398	3,226,943
Investments	10	1	1
		<u>2,794,399</u>	<u>3,226,944</u>
Current assets			
Stocks	11	10,365,212	11,128,851
Debtors	12	16,799,905	13,491,188
Cash at bank		81,713	285,934
		<u>27,246,830</u>	<u>24,905,973</u>
Creditors: amounts falling due within one year	13	(9,372,508)	(10,504,162)
Net current assets		<u>17,874,322</u>	<u>14,401,811</u>
Total assets less current liabilities		<u>20,668,721</u>	<u>17,628,755</u>
Capital and reserves			
Called up share capital	16	2,000,100	2,000,100
Profit and loss account	17	18,668,621	15,628,655
Shareholders' funds	17	<u>20,668,721</u>	<u>17,628,755</u>

The financial statements of Benefit Cosmetics Limited, registered number 03922046 were approved by the Board of Directors on 20 September 2013

Signed on behalf of the Board of Directors



Andrea Lansbury
Director

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies

Basis of preparation

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report also describes the financial position of the company and the principal risks and uncertainties the company is exposed to.

The company is part of the LVMH Group which operates under an "Automatic Short-term Cash-pool system". The various companies of the LVMH Group pool their cash operations in order to rationalise the management of available funds and financial requirements existing within the Group. The effect of the Cash-pool system within the LVMH Group is that Benefit Cosmetics Ltd does not have an external third party cash balance.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of cash flows

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is a wholly owned subsidiary and the group financial statements in which the company is included are publicly available.

Basis of consolidation

In accordance with the exemption allowed by section 400 of the Companies Act 2006, the company has not presented group financial statements. These financial statements therefore provide information about the company as an individual undertaking and not about its group.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold improvements	– Over the life of the lease
Store fittings	– 3 to 5 years
Office furniture and equipment	– 3 to 7 years
Motor vehicles	– 3 years

Assets under construction are not depreciated until brought into use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies (continued)

Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided to write off the value of the intangible fixed assets over a period of three years. The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable.

Fixed asset investments

The carrying values of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value less provision for impairment.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to bring the item to completion and/or disposal.

Due to a reorganisation in the group supply chain, the main holding of inventory held for resale was sold back to the parent company Benefit LLC on 1 January 2013. The sale was at its net book value of £10.2m.

Taxation

Current tax, including UK corporation tax, is provided at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies (continued)

Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer

Returns policy

The company may accept the return of unsold or outdated products from their customers. Where this practice is applied, revenue and the corresponding trade receivables are reduced by the amount of such returns. The estimated rate of returns is based on statistics of historical returns.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and group undertakings in respect of sales of cosmetics, fragrances and services. All amounts relate to continuing activities and can be analysed as follows:

	United Kingdom		Rest of Europe		Total	
	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£
Third party	50,342,885	42,303,471	82,375	755,941	50,425,260	43,059,412
Group undertakings	-	-	12,612,332	10,819,227	12,612,332	10,819,227
	<u>50,342,885</u>	<u>42,303,471</u>	<u>12,694,707</u>	<u>11,575,168</u>	<u>63,037,592</u>	<u>53,878,639</u>

3. Operating profit

This is stated after charging

	2012	2011
	£	£
Auditor remuneration – audit services	26,400	24,800
– non audit services (tax services)	-	-
Depreciation of owned fixed assets	1,316,349	1,128,637
Foreign exchange loss	90,421	44,590
Loss on disposal of fixed assets	337,816	278,957
Operating lease rentals – land and buildings	707,735	797,013
– plant and machinery	307,105	273,743
	<u>2,766,831</u>	<u>2,553,740</u>

4. Directors' emoluments

	2012	2011
	£	£
Aggregate remuneration in respect of qualifying services	<u>144,324</u>	<u>93,721</u>

During 2012, £18,750 (2011: £nil) was payable to one director as compensation for loss of office.

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

5. Staff costs

	2012 £	2011 £
Wages and salaries	7,570,437	7,373,425
Social security costs	682,176	676,232
Staff pension contributions (note 14)	93,734	47,517
	<u>8,346,347</u>	<u>8,097,174</u>

The monthly average number of employees during the year was as follows

	2012 £	2011 £
Administrative staff	51	43
Sales staff	327	328
	<u>378</u>	<u>371</u>

6. Interest receivable and similar income

	2012 £	2011 £
Interest receivable from group undertakings	10,197	15,317
Interest receivable on overpayment of corporation tax	1,931	2,504
Other interest receivable	-	470
	<u>12,128</u>	<u>18,291</u>

7 Interest payable and similar charges

	2012 £	2011 £
Interest payable on underpayment of corporation tax	-	3,778
Interest payable to group undertakings	3,242	30,689
Other interest payable	123	-
	<u>3,365</u>	<u>34,467</u>

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

8. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2012 £	2011 £
Current tax		
UK corporation tax	1,096,095	634,558
Adjustments in respect of previous periods	(142,924)	(220,204)
Total current tax (note 8(b))	953,171	414,354
Deferred tax		
Origination and reversal of timing differences (note 8 (c))	(73,558)	(78,589)
Adjustment in respect of previous periods (note 8 (c))	29,290	14,293
Total deferred tax (note 8 (c))	(44,268)	(64,296)
Tax on profit on ordinary activities	908,903	350,058

(b) Factors affecting current tax charge

The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	3,948,869	1,996,578
Profit on ordinary activities for the year multiplied by standard rate of corporation tax in the UK of 24.50% (2011 26.49%)	967,473	528,893
Disallowed expenses and non-taxable income	38,092	22,382
Capital allowances in arrears of depreciation	81,354	83,398
Adjustments in respect of previous periods	(142,923)	(220,204)
Other timing differences	9,175	(115)
Total current tax (note 8(a))	953,171	414,354

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

8. Tax (continued)

(c) Deferred tax

	2012 £	2011 £
Capital allowances in arrears of depreciation	202,539	166,417
Other timing differences	15,271	7,125
Deferred tax asset (note 12)	<u>217,810</u>	<u>173,542</u>
		£
At 31 December 2011		173,542
Profit and loss account (note 8 (a))		73,558
Adjustments in respect of prior years (note 8 (a))		<u>(29,290)</u>
At 31 December 2012		<u>217,810</u>

Budget announcements

The Finance Act 2012, which provides for a reduction in the main rate of corporation tax from 24% to 23% effective from 1 April 2013, was substantively enacted on 3 July 2012. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

The Government intends to enact future reduction in the main tax rate down to 21% effective from 1 April 2014 and to 20% by 1 April 2015. As these tax rates were not substantively enacted at the balance sheet date, the rate reduction is not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

9. Tangible fixed assets

	Leasehold improvements £	Store fittings £	Office furniture and equipment £	Assets under construction £	Total £
Cost					
At 1 January 2012	501,879	7,311,342	407,647	103,189	8,324,057
Additions	8,135	1,109,915	134,146	-	1,252,196
Disposals	(78,979)	(3,290,932)	(144,469)	-	(3,514,380)
Transfers	-	103,189	-	(103,189)	-
At 31 December 2012	431,035	5,233,514	397,324	-	6,061,873
Depreciation					
At 1 January 2012	260,469	4,526,855	309,790	-	5,097,114
Provided during the year	90,100	1,136,167	90,082	-	1,316,349
Disposals	(62,803)	(2,944,988)	(138,197)	-	(3,145,988)
At 31 December 2012	287,766	2,718,034	261,675	-	3,267,475
Net book value					
At 31 December 2012	143,269	2,515,480	135,649	-	2,794,398
At 31 December 2011	241,410	2,784,487	97,857	103,189	3,226,943

10 Fixed asset investments

	£
At 1 January 2012 and 31 December 2012	1

The above investment represents 100% of the issued ordinary share capital of Benefit Cosmetics Ireland Limited, a company registered in Ireland. Benefit Cosmetics Ireland's principal activity is the wholesale of cosmetics and skincare products within Ireland.

11. Stocks

	2012 £	2011 £
Finished goods	10,365,212	11,128,851

The difference between purchase price of stocks and their replacement cost is not material.

Due to a reorganisation in the group supply chain, the main holding of inventory held for resale was sold back to the parent company Benefit LLC on 1 January 2013. The sale was at its net book value of £10.2m.

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

12. Debtors

	2012 £	2011 £
Trade debtors	8,156,917	8,529,819
Amounts owed by group undertakings	7,730,452	3,957,994
Other taxes	-	32,046
Other debtors	694,726	797,787
Deferred tax asset (note 8(c))	217,810	173,542
	<u>16,799,905</u>	<u>13,491,188</u>

13 Creditors amounts falling due within one year

	2012 £	2011 £
Trade creditors	265,461	370,465
Amounts owed to group undertakings	5,025,956	7,677,137
Corporation tax	638,590	46,637
Other taxation and social security	272,036	285,383
Other creditors	2,533,727	1,709,847
Accruals and deferred income	636,738	414,693
	<u>9,372,508</u>	<u>10,504,162</u>

14. Pensions

The company operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The unpaid contributions outstanding at the year end, included in 'Other creditors' (note 13), are £9,885 (2011 £5,822).

15. Commitments under operating leases

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £	Plant and machinery (other) £	Land and buildings £	Plant and machinery (other) £
Operating leases which expire				
Within one year	-	30,606	-	36,460
In two to five years	419,766	220,231	379,616	175,330
In over five years	185,350	-	374,350	-
	<u>605,116</u>	<u>250,837</u>	<u>753,966</u>	<u>211,790</u>

Benefit Cosmetics Limited

Notes to the financial statements Year ended 31 December 2012

16. Issued share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2,000,100 ordinary shares of £1 each	<u>2,000,100</u>	<u>2,000,100</u>

17 Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 31 December 2010	2,000,100	13,982,135	15,982,235
Profit for the year	-	1,646,520	1,646,520
	<u>2,000,100</u>	<u>15,628,655</u>	<u>17,628,755</u>
At 31 December 2011	2,000,100	15,628,655	17,628,755
Profit for the year	-	3,039,966	3,039,966
	<u>2,000,100</u>	<u>18,668,621</u>	<u>20,668,721</u>
At 31 December 2012	<u>2,000,100</u>	<u>18,668,621</u>	<u>20,668,721</u>

18 Ultimate parent undertaking and controlling party

The directors regard LVMH Moët Hennessy-Louis Vuitton SA, a company incorporated in France, as the ultimate parent undertaking and controlling party. In preparation of these financial statements advantage has been taken of the exemption in paragraph 3(c) of FRS 8 not to disclose transactions with other members of the wholly owned group.

Benefit Cosmetics LLC, a company incorporated in the USA is the parent of the smallest group of which the company is a member and for which group financial statements are prepared. Copies of these financial statements can be obtained from 225 Bush Street, 20th Floor, San Francisco, CA 94104.

LVMH Moët Hennessy-Louis Vuitton SA is the parent undertaking of the largest group of which Benefit Cosmetics Limited is a member and for which group financial statements are drawn up. Copies of these group financial statements are available from 22 Avenue Montaigne, 75008 Paris, France.