

Company Registration No. 04947088 (England and Wales)

**The Quantum Beauty Company Limited**

**Annual report and financial statements  
for the year ended 31 January 2017**

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## **The Quantum Beauty Company Limited**

### **Company information**

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<b>Directors</b>	Massimiliano Costantini Luigi Pedrocchi Neil Adamson (Appointed 16 May 2017)
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<b>Company number</b>	04947088
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<b>Registered office</b>	5 Millars Brook Molly Millars Lane Wokingham Berkshire RG41 2AD
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<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square 29 Wellington Street Leeds LS1 4DL
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# **The Quantum Beauty Company Limited**

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## **The Quantum Beauty Company Limited**

### **Directors' report**

**For the year ended 31 January 2017**

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

#### **Principal activities**

The principal activity of the company continued to be that of manufacture and distribution of hair care products.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Graeme Riddick	(Resigned 7 June 2017)
Paul Garton	(Resigned 7 June 2017)
Massimiliano Costantini	
Luigi Pedrocchi	
Stefan Bürgi	(Resigned 16 May 2017)
Neil Adamson	(Appointed 16 May 2017)

#### **Results and dividends**

During the year the company settled a dispute in relation to a key supplier which related to the interpretation of an agreement entered into in 2005. This has led to the payment of additional charges that relate to the cost of those services during that period. Going forward these arrangements have been clarified and we do not expect there to be a material impact on the business going forward. Without these charges the profit before tax for the period would have been £334,506.

#### **Independent auditors**

PricewaterhouseCoopers LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**The Quantum Beauty Company Limited**

**Directors' report (continued)**

**For the year ended 31 January 2017**

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**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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

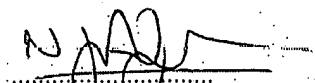
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime and strategic report exemption.

On behalf of the board



Neil Adamson

Director

27 October 2017

## **The Quantum Beauty Company Limited**

### **Independent auditor's report**

**To the members of The Quantum Beauty Company Limited**

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#### **Report on the financial statements**

##### **Our opinion**

In our opinion, The Quantum Beauty Company Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 January 2017;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is the United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

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

##### **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 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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' report. We have nothing to report in this respect.

**The Quantum Beauty Company Limited**

**Independent auditor's report**

**To the members of The Quantum Beauty Company Limited**

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**Other matters on which we are required to report by exception**

*Adequacy of accounting records and information and explanations received*

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Directors' remuneration*

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

*Entitlement to exemptions*

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

*Our responsibilities and those of the directors*

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **The Quantum Beauty Company Limited**

### **Independent auditor's report**

**To the members of The Quantum Beauty Company Limited**

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Nicholas Cook (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

27 October 2017

**The Quantum Beauty Company Limited**

**Income statement**

**For the year ended 31 January 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover		13,262,865	9,256,484
Cost of sales		(5,673,981)	(4,084,572)
<b>Gross profit</b>		<b>7,588,884</b>	<b>5,171,912</b>
Distribution costs		(6,627,404)	(3,907,226)
Administrative expenses		(1,601,864)	(1,258,224)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(640,384)</b>	<b>6,462</b>
Interest receivable and similar income		66	39
Interest payable and similar expenses		(50,176)	(21,985)
<b>Loss before taxation</b>		<b>(690,494)</b>	<b>(15,484)</b>
Taxation			
<b>Loss for the financial year</b>		<b>(690,494)</b>	<b>(15,484)</b>

There was no other comprehensive income during the year.

The Quantum Beauty Company Limited

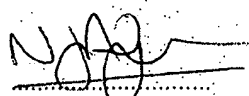
Statement of financial position

As at 31 January 2017

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	5		67,352		93,012
<b>Current assets</b>					
Stocks		1,458,104		1,543,165	
Debtors	6	4,215,242		2,736,378	
Cash at bank and in hand		333,436		487,676	
		6,006,782		4,767,219	
<b>Creditors: amounts falling due within one year</b>	7	(5,540,290)		(3,535,893)	
<b>Net current assets</b>			466,492		1,231,326
<b>Total assets less current liabilities</b>			533,844		1,324,338
<b>Creditors: amounts falling due after more than one year</b>	8		(50,000)		(50,000)
<b>Net assets</b>			483,844		1,274,338
<b>Capital and reserves</b>					
Called up share capital	9		250		250
Share premium account			249,750		249,750
Retained earnings			233,844		1,024,338
<b>Total equity</b>			483,844		1,274,338

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

The financial statements were approved by the board of directors and authorised for issue on 27 October 2017 and are signed on its behalf by:



Neil Adamson  
Director

Company Registration No. 04947088

**The Quantum Beauty Company Limited**

**Statement of changes in equity  
For the year ended 31 January 2017**

	Notes	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
<b>Balance at 1 February 2015</b>		250	249,750	1,139,822	1,389,822
<b>Year ended 31 January 2016:</b>					
Loss and total comprehensive expense for the year		-	-	(15,484)	(15,484)
Dividends		-	-	(100,000)	(100,000)
<b>Balance at 31 January 2016</b>		250	249,750	1,024,338	1,274,338
<b>Year ended 31 January 2017:</b>					
Loss and total comprehensive income for the year		-	-	(690,494)	(690,494)
Dividends		-	-	(100,000)	(100,000)
<b>Balance at 31 January 2017</b>		250	249,750	233,844	483,844

## **The Quantum Beauty Company Limited**

### **Notes to the financial statements For the year ended 31 January 2017**

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#### **1 Accounting policies**

##### **Company information**

The Quantum Beauty Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Millars Brook, Molly Millars Lane, Wokingham, Berkshire, RG41 2AD.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Royalties receivable are accounted for on an accruals basis.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% - 33% straight line
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**The Quantum Beauty Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2017**

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**1 Accounting policies (continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the income statement.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**The Quantum Beauty Company Limited**

**Notes to the financial statements (continued)  
For the year ended 31 January 2017**

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**1 Accounting policies (continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income statement.

**The Quantum Beauty Company Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 January 2017**

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**1 Accounting policies (continued)**

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**1.13 Employee benefit trusts**

Trusts have been established for the benefit of Company employees and certain of their dependents. Monies held in these trust are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in trust or accrued for by the company are charged to the income statement in the period to which they relate.

**2 Operating (loss)/profit**

	Year ended 31 January 2017	Year ended 31 January 2016
Operating (loss)/profit for the year is stated after charging:	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	18,025	16,500

Included in the operating loss for the year is a charge for the settlement on a supplier claim of £1,025,000.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 23 (2016 - 20).

**The Quantum Beauty Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2017**

**4 Directors' remuneration**

	Year ended 31 January 2017 £	Year ended 31 January 2016 £
Remuneration paid to directors	430,652	430,652

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

**5 Tangible assets**

	Plant and machinery £
<b>Cost</b>	
At 1 February 2016	278,874
Additions	21,296
At 31 January 2017	300,170
<b>Depreciation</b>	
At 1 February 2016	185,862
Depreciation charged in the year	46,956
At 31 January 2017	232,818
<b>Carrying amount</b>	
At 31 January 2017	67,352
At 31 January 2016	93,012

**6 Debtors**

	31 January 2017 £	31 January 2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,633,234	1,711,787
Amounts due from group undertakings	1,245,233	668,756
Other debtors	336,775	355,835
	4,215,242	2,736,378

**The Quantum Beauty Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2017**

**6 Debtors (continued)**

Amounts due from group companies do not have formal repayment terms, are not interest bearing and do not have any security.

**7 Creditors: amounts falling due within one year**

	31 January 2017 £	31 January 2016 £
Trade creditors	448,099	609,313
Amounts due to group undertakings	2,887,157	2,337,352
Corporation tax	(100,000)	-
Other taxation and social security	38,366	31,172
Accruals and deferred income	2,266,668	558,056
	<u>5,540,290</u>	<u>3,535,893</u>

Included within amounts due to group companies is a 6-month rolling loan for £750,000. Interest is charged every 6 months at rates determined at the beginning of each 6 months period. During the year interest was charged at a rate of approximately 3.7%.

Also included within amounts due to group undertakings is an amount of £700,000 on which interest is being charged at a rate of 4%. This loan is repayable on demand.

For the remainder of amounts due to group undertakings no formal loan arrangements are in place. The amounts are therefore repayable on demand and free from interest charges. No security has been provided on amounts due to group undertakings.

**8 Creditors: amounts falling due after more than one year**

	31 January 2017 £	31 January 2016 £
Other creditors	<u>50,000</u>	<u>50,000</u>

**9 Called up share capital**

	31 January 2017 £	31 January 2016 £
Ordinary share capital Issued and fully paid 250 Ordinary Shares of £1 each	<u>250</u>	<u>250</u>

**The Quantum Beauty Company Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 January 2017**

**10 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	31 January 2017 £	31 January 2016 £
Within one year	52,790	37,358
Between two and five years	8,796	40,121
	<u>61,586</u>	<u>77,479</u>

**11 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	Sales recharged		Purchases recharged	
	2017 £	2016 £	2017 £	2016 £
Entities under common control	<u>1,009,227</u>	<u>322,141</u>	<u>426,115</u>	<u>184,239</u>
	Royalty charges paid		Other costs recharged	
	2017 £	2016 £	2017 £	2016 £
Entities under common control	<u>1,117,111</u>	<u>754,945</u>	<u>902,873</u>	<u>709,327</u>

**The Quantum Beauty Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2017**

**11 Related party transactions (continued)**

The following amounts were outstanding at the reporting end date:

	31 January 2017	31 January 2016
	£	£
<b>Amounts owed to related parties</b>		
Entities with control, joint control or significant influence over the company	1,996,071	1,835,917
Entities under common control	891,086	501,435
	<u>2,887,157</u>	<u>2,337,352</u>

Interest of £52,413 (2016: £20,877) was charged on amounts due to related parties.

The following amounts were outstanding at the reporting end date:

	31 January 2017	31 January 2016
	£	£
<b>Amounts owed by related parties</b>		
Entities with control, joint control or significant influence over the company	1,245,233	668,756
	<u>1,245,233</u>	<u>668,756</u>

No interest was charged on amounts due from related parties.

No guarantees have been given or received.

**12 Parent company**

The immediate parent company of The Quantum Beauty Company Limited is QBC Holdings Limited.

The ultimate parent undertaking and controlling party is Migros-Genossenschafts-Bund, a company registered in Switzerland. The consolidated financial statements are available from Limmatstrasse 152, Postfach 1766, CH-8031 Zurich, Switzerland.

The smallest and largest group that The Quantum Beauty Company Limited is consolidated into is the Migros-Genossenschafts-Bund group.