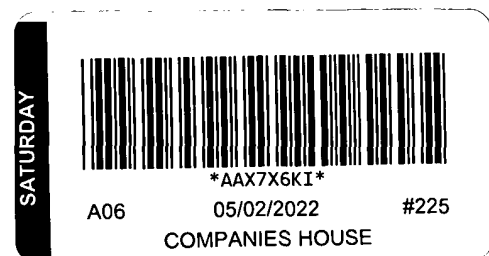


Company Registration No. 06427672 (England and Wales)



**BEAUTY BAY LIMITED**  
**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED 31**  
**MARCH 2021**



## BEAUTY BAY LIMITED

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### COMPANY INFORMATION

<b>Directors</b>	A Gabbie D Gabbie G J Caddick
<b>Company number</b>	06427672
<b>Registered office</b>	Level 12 Number 5 Exchange Quay Manchester M5 3EF
<b>Auditor</b>	RSM UK Audit LLP 3 Hardman Street Manchester M3 3HF

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## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

The directors present the company strategic report for the year ended 31 March 2021.

The company achieved turnover of £134 million in the year (2020 - £82 million), an increase of 63%. This increase in turnover was driven largely by increases of 93% and 55% respectively in orders from new and existing customers, driven from exceptionally strong levels of new customer acquisition as customers switched away from traditional high street retail to online retail to purchase beauty products during COVID-19 lockdown period.

The company also continued to focus on driving its Private Label business and key strategic markets throughout the year which helped drive an improvement in Gross profit margins to 21% in the year (2020 – 20%).

As a result of the increase to both turnover and gross profit margins, the company saw a 74% increase in Gross profit to £28.3m (2020 - £16.3m).

As a result of this, the company significantly increased its profit for the year to £7.7m (2020 – £3.7m) while reported EBITDA for the year also increased to £10.6m (2020: £5.4m). Administration costs in the period increased by £5.8m driven by increased headcount and an additional distribution facility to service the increase in demand. Currency revaluations in the period amounted to £927k of which £656k related to derivative revaluations (2020 – Gain of £673k inclusive of £588k in derivatives). Legal and professional fees totalled £344k (2020 – Gain £188k). Overall as a % of revenue administration costs decreased from 15.1% to 13.6% in the period. The company invested £603k (2020 – £521k) in qualifying R&D expenditure in the period relating to R+D connected with its intangible assets.

At the year end the company had shareholders' funds of £13.8m (2020 - £10.1m), the increase in funds being driven primarily from the improved profit for the year. The directors believe the company's position to be satisfactory especially given the company's net current assets of £11.5m (2020 - £8.5m).

The company recognized a derivative loss of £655,726 (2020 – Gain £588,887) in the period which also created a derivative liability on the balance sheet of £66,839. The majority of the loss was attributed to the unwinding of the contracts at March 2020 and a weakened sterling position on open contracts at March 2021. Derivatives relate to foreign exchange forward contracts primarily used to purchase USD and sell Euro.

Stock levels at the year-end increased to £13.7m (2020 - £9.6m) in line with increased levels of trading and to ensure service levels were maintained on product availability. Debtors decreased to £5.1m (2020 - £5.2m) Movements related to a lower number of uncleared bank transactions at the year-end coupled with a decrease in VAT repayments due to the company compared to the previous year offset by an increase to intercompany debtors. Creditors increased in the period to £19.3m (2020 – £18.3m). The change in the creditors was driven by a reduction in accruals of £3m, the bulk relating to a reduction of the GRNI balance at the period end. Trade creditors increased in the period by £5.5m in line with the increased levels of trading.

#### Future developments and outlook

The company continues to invest in its digital platforms to deliver ongoing capability to adapt to changing market conditions and enable it to maintain differentiation in an increasingly competitive marketplace. The digital team have continued to focus on ensuring the security, stability and resiliency of the core e-commerce platform to provide the necessary scale to meet increasing consumer expectations and trading demand. In the period the company invested £1.6m in intangible assets which included its Web and mobile APP platforms. The company continues to see consistently strong growth in consumers using its mobile APP and remains focused on providing a best in class user experience.

The company places a high emphasis on its people and continues to develop key talent in the business to support future growth, with ongoing focuses on recruiting, promoting and retaining best in class employees. This continues to be achieved through competitive salaries, a high-class working environment, learning and development opportunities and employee incentives. The company strives to maintain a diverse workforce which is representative of the communities of where we live and work. The company has also invested in a new Head of People to help further develop and drive forward its people strategy.

One of our core values is communication and this remains a focus to continually improve contact across the wider business and clarity of goals and purpose for employees. This has been achieved with regular updates to the various company's and teams, supported by investment in technology such as improved intranet and communication forums to encourage open and honest feedback.

**STRATEGIC REPORT (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

The company remains focused on the packaging we use to deliver our products direct to our customers and, as such, this is constantly assessed to ensure no unnecessary waste is being generated. This is achieved by our continued efforts to monitor the market for new emerging materials and technologies within the packaging sector and continuing to work with leading suppliers in this field. All our packaging cardboard used is recycled and also recyclable and has FSC certification. We also proactively sort and recycle any inbound packaging from suppliers and work with leading recycling companies to minimise our impact on the environment.

The company is focused on increasing revenues and profits and tracks the Revenue, Gross profit and EBITDA growth. The company also places a lot of emphasis on its employees and is continually focused on employee retention and development. The company has a variety of employee incentives and wellbeing programs throughout the year and is satisfied with the continued progress across these areas in the last 12 months. The company uses several key performance indicators which are reviewed by the directors on a monthly basis and at the period end were as follows:-

	Year ended 31 March 2021 £ '000	Year ended 31 March 2020 £ '000
Turnover	134,448	82,230
Gross Profit	28,312	16,255
Gross Profit %	21.1%	19.8%
EBITDA	10,578	5,425
Cash	12,030	11,380
Net Assets	13,769	10,102

**COVID-19 - Financial Impact Statement**

The Global impact from the effects of COVID-19 has continued to see difficult trading and operating conditions on many businesses.

During the year and throughout the various lockdowns, where possible, all employees worked from home, using pre-enabled technology solutions and working flexibly around their domestic circumstances. For those employees unable to work from home, primarily our warehouse and certain office-based teams, ongoing social distancing and elevated health measures, including temperature checking and additional cleaning regimes were implemented, to ensure the continued safety of our staff throughout the year.

As lockdown restrictions have started to ease, the company has undertaken detailed planning in line with Government guidelines to allow for employees to start to phase in returning to the work environment where necessary.

**Management Response to safeguard the business**

The company traded very strongly throughout the COVID-19 pandemic in the year to 31 March 2021 and has continued to see strong levels of new customers and revenues post year end. The company expects this trading trend to continue as customers buying behaviours have changed as a result of a permanent channel shift to online retailing away from traditional in-store retail around beauty and cosmetics.

The company continues to maintain a strong net asset and cash position which has continued into the new financial year and is forecasted to remain as such to support the business and invest for future growth.

The company does, however, remain focused on the management of trading patterns and cashflow forecasts, running appropriate downside sensitivities, as part of its ongoing risk management practices, to review the implications of how any weaker trading outlooks could affect the working capital requirements of the business, together with maintaining close relationships with its bankers and advisors. Based on current forecasts, the company is forecasting to continue generating adequate surplus cash reserves to self-finance all current and future working capital requirements. In conclusion, management is satisfied the business can continue trading for at least 12 months from the approval date and therefore the accounts are prepared on a going concern basis.

**STRATEGIC REPORT (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Energy and Carbon Reporting**

This section is our reporting of the energy and Greenhouse Gas Emissions (GHGE) protocol for the period 1st April 2020 to 31st March 2021, pursuant to the Companies (Directors' report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the government's Streamlined Energy and Carbon Reporting (SECR) policy.

Our methodology used to calculate our GHGE is based on the Environmental Reporting Guidelines, including the SECR guidance issued by DEFRA, using their 2020 conversion factors. In some parts consumption has been extrapolated for available data from a similar period.

The below information lists our total energy consumption (in kWh). And GHGE (in tCO<sub>2</sub>e) required by the regulations.

Period 01/04/20 – 31/03/21	kWh	tCO <sub>2</sub> e
Gas Emissions Scope 1	366,556	67.40
Electricity Emissions Scope 2	639,180	149.02
Vehicle Fuel Emissions Scope 1	1,773	0.45
Total Energy Consumption kWh	1,007,509	
Total Emissions tCO <sub>2</sub> e		216.87
FA (m <sup>2</sup> )	8,973 m <sup>2</sup>	
kWh/m <sup>2</sup>	112.28	
kgCO <sub>2</sub> e/m <sup>2</sup>		24.17

We are reporting the Combined Scopes Carbon Emissions for the period of 216.87 tCO<sub>2</sub>e.

The bulk of this (99.8%) being emitted from our utility usage in our warehouse and office spaces. We don't have enough information historically, to provide a yearly change report at this time, especially with the Covid impact of the year. The Specific Carbon Consumption (SCC) for the period is calculated at 24.17 kgCO<sub>2</sub>e / of building Floor Area (FA) m<sup>2</sup>.

The energy consumed in the period is 1,007,509 kWh of which, over two thirds (68.7%) is from the import of Electricity from the National Grid. The Specific Energy Consumption (SEC) for the period is calculated at 112.28 kWh/m<sup>2</sup> (FA).

We have been and are exploring further areas of reduction in energy consumption, some of which have been actioned, however, others have been delayed due to changes in growth and the Coronavirus pandemic. We have reported all material emission sources required by the regulations for which we deem ourselves to have been responsible and are maintaining records of all the calculations and data used.

**Statement by the directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006**

**Risk Management**

The Board of Directors consider, both individually and together, that they have acted in the way they consider would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) (a)-(f) of the Companies Act 2006) in the decisions taken during the period ended 31 March 2021.

Our plan was designed to have a long term beneficial impact on the Group and to contribute to its success in delivering a high quality of service across all business divisions.

## BEAUTY BAY LIMITED

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For details on our principle risks and uncertainties, please refer to our strategic report.

### **Our People**

The board places a high emphasis on its people and continues to develop key talent in the business to support future growth, with ongoing focuses on recruiting, promoting and retaining best in class employees. We aim to be a responsible employer in our approach to the pay and benefits our team members receive. This continues to be achieved through competitive salaries, a high-class working environment, learning and development opportunities and employee incentives. The group strives to maintain a diverse workforce which is representative of the communities of where we live and work. The health, safety and well-being of our team members is one of our primary considerations in the way we do business.

### **Business relationships**

Engagement with suppliers and customers is key to our success. We communicate with our manufacturing partners and suppliers regularly throughout the year and take appropriate action, when necessary, to prevent involvement in modern slavery, corruption, bribery and breaches of competition law.

### **Community and environment**

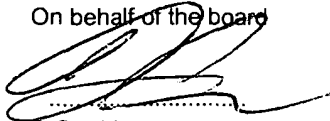
Our plan took into account the impact of the Group's operations on the community and the environment along with our wider social responsibilities and compliance around environmental and waste saving opportunities. The group remains focused on the packaging we use to deliver our products direct to our customers and, as such, this is constantly assessed to ensure no unnecessary waste is being generated. This is achieved by our continued efforts to monitor the market for new emerging materials and technologies within the packaging sector and continuing to work with leading suppliers in this field. All our packaging cardboard used is recycled and also recyclable and has FSC certification. We also proactively sort and recycle any inbound packaging from suppliers and work with leading recycling companies to minimise our impact on the environment.

### **Shareholders**

As the Board of Directors, our intention is to behave responsibly and ensure that the management operate the business in a responsible manner, operating with the high standards of business conduct and good governance expected for a business such as ours and in doing so, will contribute to the delivery of our plan. The intention is to nurture our reputation, through both the construction and delivery of our plan, that reflects our responsible behaviour.

As the Board of Directors, our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so they too may benefit from the successful delivery of our plan.

On behalf of the board



D Gabbie  
Director

Date: 17/1/22

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their company annual report and financial statements for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the company continued to be that of the retail of hair and beauty products.

#### **Directors**

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

Mr A Gabbie  
Mr D Gabbie  
Mr G Caddick

#### **Results and dividends**

The results for the year are set out on page 14.

Ordinary dividends of £4,000,000 were paid in the year. The directors do not recommend payment of a further dividend.

#### **Post balance sheet events**

The Global impact from the effects of COVID-19 has continued to see difficult trading and operating conditions on many businesses.

During the year and throughout the various lockdowns, where possible, all employees worked from home, using pre-enabled technology solutions and working flexibly around their domestic circumstances. For those employees unable to work from home, primarily our warehouse and certain office-based teams, ongoing social distancing and elevated health measures, including temperature checking and additional cleaning regimes were implemented, to ensure the continued safety of our staff throughout the year.

As lockdown restrictions eased, the company undertook detailed planning in line with Government guidelines and employees have started returning to the work environment where necessary.

#### **Financial instruments**

The company hedges foreign exchange using a mixture of spot and forward contracts. At the year end the company had open forward exchange contracts to purchase USD that created a foreign exchange revaluation loss of £66k at the year end.

#### **Objectives and policies**

The company finances its operations through retained profits.

The management's objectives are to:

- retain sufficient liquid funds to enable them to meet its day to day obligations as they fall due whilst maximising returns on any surplus funds; and
- minimise the company's exposure to fluctuating exchange rates.

Hedge accounting is not used by the company.

#### **Liquidity risk**

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

#### **Foreign currency risk**

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.



BEAUTY BAY LIMITED

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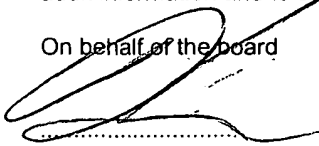
**DIRECTORS' REPORT (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Statement of disclosure to auditor**

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 auditor of the company is 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 auditor of the company is aware of that information.

On behalf of the board



.....  
Mr D Gabbie

Director

Date: ..... 17/11/22

**DIRECTORS RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2021***

The directors are responsible for preparing the Strategic Report and 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 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 those 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 AUDITORS REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Opinion**

We have audited the financial statements of Beauty Bay Limited (the 'company') for the year ended 31 March 2021 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 UK, including the FRC'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions 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 set out on page 10, 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.

**Auditor's 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 auditor's 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.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on

## BEAUTY BAY LIMITED

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the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from tax advisors.


The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to GDPR. We performed audit procedures to inquire of management and those charged with compliance whether the group is in compliance with these law and regulations and reviewed relevant correspondence.

The audit engagement team identified the risk of management override of controls and the existence of sales as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, reviewing and testing the controls around the sales process and performing substantive tests of detail around a selection of sales entries within the year with the assistance of data analytics tools.

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



ALASTAIR JOHN RICHARD NUTTALL (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

Date: 18 January 2022

# BEAUTY BAY LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Turnover	3	134,447,508	82,230,159
Cost of sales		(106,135,972)	(65,975,534)
<b>Gross profit</b>		<b>28,311,536</b>	<b>16,254,625</b>
Administrative expenses		(18,263,318)	(12,420,340)
Derivatives		(655,726)	588,687
<b>Operating profit</b>	4	<b>9,392,492</b>	<b>4,423,172</b>
Interest receivable and similar income		322	51,399
Interest payable and similar expenses		(114,436)	(22,715)
<b>Profit before taxation</b>		<b>9,278,378</b>	<b>4,451,856</b>
Tax on profit	7	(1,615,712)	(707,832)
<b>Profit for the financial year</b>		<b>7,662,666</b>	<b>3,744,024</b>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

BEAUTY BAY LIMITED

**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> MARCH**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	9	2,089,075	1,279,361
Tangible assets	10	261,980	423,468
		<u>2,351,055</u>	<u>1,702,829</u>
<b>Current assets</b>			
Stocks	11	13,692,646	9,589,970
Debtors	12	5,086,637	5,221,674
Fair value movement of derivative contract	13	-	588,887
Cash at bank and in hand		12,030,222	11,380,434
		<u>30,809,505</u>	<u>26,780,965</u>
<b>Creditors: amounts falling due within one year</b>	14	(19,287,191)	(18,325,551)
Fair value movement of derivative contract	13	(66,839)	-
		<u>(19,354,030)</u>	<u>(18,325,551)</u>
<b>Net current assets</b>		<u>11,455,475</u>	<u>8,455,414</u>
<b>Total assets less current liabilities</b>		<u>13,806,530</u>	<u>10,158,243</u>
<b>Creditors: amounts falling due after more than one year</b>	15	-	-
<b>Provisions for liabilities</b>	18	(37,464)	(56,857)
		<u>(37,464)</u>	<u>(56,857)</u>
<b>Net assets</b>		<u>13,769,066</u>	<u>10,102,386</u>
<b>Capital and reserves</b>			
Called up share capital	21	1	1
Capital Contribution account		4,014	
Profit and loss reserves		13,765,051	10,102,385
		<u>13,769,066</u>	<u>10,102,386</u>
<b>Total equity</b>		<u>13,769,066</u>	<u>10,102,386</u>

The financial statements were approved by the board of directors and authorised for issue on 17/1/22 and are signed on behalf by:

  
D Gabbie  
Director

# BEAUTY BAY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share Capital	Capital Contribution	Profit and loss reserves	Total
	£	£	£	£
Balance 1 April 2019	1	-	7,058,361	7,058,362
<b>Year ended 31 March 2020</b>				
Profit and total comprehensive income for the period	-	-	3,744,024	3,744,024
Dividends	-	-	(700,000)	(700,000)
<b>Balance at 31 March 2020</b>	<b>1</b>	<b>-</b>	<b>10,102,385</b>	<b>10,102,386</b>
<b>Year ended 31 March 2021</b>				
Profit and total comprehensive income for the period	-	-	7,662,666	7,662,666
Share based payment charge	-	4,014	-	4,014
Dividends	-	-	(4,000,000)	(4,000,000)
<b>Balance at 31 March 2021</b>	<b>1</b>	<b>4,014</b>	<b>13,765,051</b>	<b>13,769,066</b>



**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

***Accounting policies***

**Company information**

Beauty Bay Limited is a private company limited by shares incorporated in England and Wales. The registered office is Level 12, Number 5, Exchange Quay, Manchester, M5 3EF.

**1.1 Accounting convention.**

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares.
- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognized in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Dotcom Retail Limited. These consolidated financial statements are available from its registered office, Level 12, Number 5, Exchange Quay, Manchester, M5 3EF.

**1.2 Going concern**

The company continues to maintain a strong net asset and cash position which has continued into the new financial year and is forecasted to remain as such to support the business and invest for future growth.

The company does however remain focused on the management of trading patterns and cashflow forecasts, running appropriate downside sensitivities, as part of its ongoing risk management practices, to review the implications of how any weaker trading outlooks could affect the working capital requirements of the business, together with maintaining close relationships with its bankers and advisors.

Based on current forecasts, the group is forecasting to continue generating adequate surplus cash reserves to self-finance all current and future working capital requirements. In conclusion, management is satisfied the business can continue trading for at least 12 months from the approval date and therefore the accounts are prepared on a going concern basis.

**1.3 Reporting period**

The annual financial statements are presented for the year ended 31 March 2021 for a 12-month period.

**1.4 Turnover**

Turnover is recognized 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.

Revenue is recognised upon delivery of the goods to the customer.

**1.5 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalized to the extent that the technical, commercial, and financial feasibility can be demonstrated.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognized at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets comprise of development costs to the company's existing technology. Such assets are defined as having a finite useful life and the costs are amortised on a straight-line basis over their estimated useful lives of 2-3 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation 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:

- |                                  |             |
|----------------------------------|-------------|
| • Software and development costs | 3 – 5 years |
| • Translation costs              | 2 years     |

**1.7 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 recognized so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years
Office Equipment	3 years
Website development	3 years

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 profit or loss.

**1.8 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to

apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less FIFO costs to complete and sell.

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 profit or loss. Reversals of impairment losses are also recognized in profit or loss

#### **1.10 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

#### **1.11 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 balance sheet 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 and cash and bank balances, are initially measured at transaction price including transaction costs.

##### **Other financial assets**

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognized in profit or loss.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognized. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**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**

Basic financial liabilities, including creditors, recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in the income statement above operating profit.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.12 Equity instruments**

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

**1.13 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognized for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.14 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.

**1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.16 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

**1.17 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 profit and loss account for the period.

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Capitalisation of internal development costs**

Expenditure incurred on internal software development projects is capitalised as an intangible asset to the extent that the technical, commercial and financial feasibility can be demonstrated by the Group. Estimates of the amount of internal staff development time allocated to each project are reviewed on an ongoing basis by management, on a project by project basis and also using judgements based on previously capitalised development projects to establish the amounts to be capitalised.

**Taxation**

The Group establishes provisions based on reasonable and informed estimates, for possible liabilities by the tax authorities for the respective countries in which it operates. The amounts of such provisions are based on various factors such as experience with those relevant authorities together with external advice where deemed necessary.

Management estimation is often required to determine the amount of deferred tax assets that can be recognised based on the likely timing and level of future profits together with an assessment of any future tax planning strategies where applicable.

**3 Turnover and other revenue**

During the period 43.3% of the company's turnover related to exports (2020- 37.6%).

The directors have considered both the commercial confidentiality and sensitivity of financial information and as a consequence have not disclosed a geographical analysis of turnover as in their opinion such disclosure would be seriously prejudicial to the company and shareholders' interests.

## BEAUTY BAY LIMITED

### 4 Operating profit

	2021 £	2020 £
Exchange losses/(gains)	926,968	(673,362)
Fees payable to the company's auditor	68,200	40,000
Depreciation of owned tangible fixed assets	343,288	359,666
Depreciation of tangible fixed assets held under finance leases	32,425	83,923
Amortization of intangible assets	810,282	558,183
Operating lease charges	751,122	693,002

### 5 Employees

	2021 No	2020 No
Administration and support	150	129

Their aggregate remuneration comprised of:

Wages and Salaries	5,355,335	4,182,508
Social security costs	576,948	439,196
Pension costs	108,685	205,931
	<u>6,040,968</u>	<u>4,827,635</u>

### 6 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	188,594	139,970
Company pension contributions of defined contribution schemes	2,220	121,316
	<u>190,814</u>	<u>261,286</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2020 – 3). The highest paid director in the year earned £138,721.41 of which £2,220.41 related to pension contributions.

## BEAUTY BAY LIMITED

### 7 Taxation

	2021	2020
	£	£
<b>Current Tax</b>		
UK corporation tax on profits for the current period	1,629,386	771,733
Adjustments in respect of prior periods	4,719	(6,756)
<b>Total current tax</b>	<b>1,634,105</b>	<b>764,975</b>
<b>Deferred Tax</b>		
Origination and reversal of timing differences	(18,393)	(56,139)
Adjustments in respect of prior periods	-	(12,793)
Effect of tax rate change on opening balance	-	11,789
<b>Total deferred tax charge/ (credit)</b>	<b>(18,393)</b>	<b>(57,143)</b>
<b>Tax on profit of ordinary activities</b>	<b>1,615,712</b>	<b>707,832</b>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit and loss account the standard rate of tax as follows:

	2021	2020
	£	£
<b>Profit before taxation</b>	<b>9,278,376</b>	<b>4,451,656</b>
Expected tax charged based on standard rate of corporation tax in the UK of 19% (2019 – 19%)	1,762,892	845,852
Expenses that are not deductible in determining taxable profit	238,521	5,592
Capital allowances	(215,118)	1,140
Research and development tax credit	(154,701)	(128,737)
Share Scheme Deductions	-	(7,303)
Previous period adjustments	(15,682)	(7,710)
Deferred tax arising from reversal of timing differences	-	(1,002)
<b>Taxation charge for the period</b>	<b>1,615,712</b>	<b>707,832</b>

### 8 Dividends

	2021	2020
	£	£
Interim paid	4,000,000	700,000

## BEAUTY BAY LIMITED

### 9 Intangible fixed assets

	Software development costs £
<b>Cost</b>	
At 1 April 2020	2,231,603
Additions – Internally developed	701,731
Additions – Other	946,245
Disposals	(58,670)
At 31 March 2021	<u>3,820,909</u>
<b>Amortization and impairment</b>	
At 1 April 2020	952,242
Amortization charged in the year	810,282
Disposals	(30,690)
At 31 March 2021	<u>1,731,834</u>
<b>Carrying amount at 31 March 2021</b>	<u><u>2,089,075</u></u>
At March 2020	<u>1,279,361</u>

### 10 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Website development £	Total £
<b>Cost</b>				
At 1 April 2020	1,181,990	655,118	18,044	1,855,152
Additions	49,165	165,442	-	215,607
Disposals	-	(2,666)	-	(2,666)
at 31 March 2021	<u>1,231,155</u>	<u>818,894</u>	<u>18,044</u>	<u>2,068,093</u>
<b>Depreciation and impairment</b>				
At 1 April 2020	916,282	497,358	18,044	1,431,684
Depreciation charged in the year	245,575	130,137	-	375,713
	-	(1,284)	-	(1,284)
At 31 March 2021	<u>1,161,858</u>	<u>626,211</u>	<u>18,044</u>	<u>1,806,113</u>
<b>Carrying amount</b>				
At 31 March 2021	<u><u>69,297</u></u>	<u><u>192,683</u></u>	<u><u>-</u></u>	<u><u>261,980</u></u>
At 31 March 2020	<u>265,706</u>	<u>157,760</u>	<u>-</u>	<u>423,466</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2021 £	2020 £
Office equipment	-	32,425



## BEAUTY BAY LIMITED

### 11 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	13,692,646	9,589,970

### 12 Debtors

	2021	2020
	£	£
Trade debtors	1,509,379	2,422,785
Corporation tax recoverable	-	383,349
Other debtors	622,649	1,493,847
Amounts owed by Group undertakings	2,353,010	-
Prepayments and accrued income	601,599	921,693
	<u>5,086,637</u>	<u>5,221,674</u>

### 13 Derivatives

Gross Contract Value	2021	2020
	£	£
Euro forward sell contracts	-	11,500,000
USD forward buy contracts	(12,500,000)	(1,500,000)

#### Fair Value movement of contracts

Derivative asset at 31 March 2020	588,887
Movement in the period	(655,726)
Derivative Liability at 31 March 2021	<u>(66,839)</u>

### 14 Creditors

	Notes	2021	2020
		£	£
Obligations under finance leases	17	-	44,516
Other borrowings	16	-	173,698
Trade Creditors		14,055,309	8,536,299
Amounts owing to group undertakings		-	800,387
Corporation Tax		261,043	707,831
Other taxation and social security		2,062,134	2,083,026
Other creditors		205,269	321,348
Accruals and deferred income		2,703,436	5,658,446
		<u>19,287,191</u>	<u>18,325,551</u>

## BEAUTY BAY LIMITED

### 15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Obligations under finance leases	17	-	-
Other loans	16	-	-

### 16 Loans and overdrafts

	2021 £	2020 £
Other loans	-	173,698
Payable within one year	-	173,698
Payable after one year	-	-

### 17 Finance lease obligation

	2021 £	2020 £
Future minimum lease payments due under finance leases:		
Payable within one year	-	45,990
In two to five years	-	-
	-	45,990
Less: Future finance charges	-	(1,474)
	-	44,516

### 18 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	37,464	55,857

### 19 Deferred taxation

	Notes	Liabilities 2021	Liabilities 2020
Accelerated Capital allowances	18	37,464	55,857
Movements in the year			
			2021
Liability at 1 April 2020			55,857
To profit or loss			(18,393)
Liability at 31 March 2021			37,464

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

## BEAUTY BAY LIMITED

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### 20 Retired benefit schemes

	2021	2020
	£	£
Defined contribution schemes	106,665	205,931

### 21 Share capital

	2021	2020
	£	£
Ordinary share capital issued and fully paid 1 ordinary of £1 each	1	1

### 22 Financial commitments, guarantees and contingent liabilities.

The company is party to a group VAT registration and is jointly and severally liable for the VAT liability arising in other group companies. At the year end the liability was £nil (2020 - £nil).

From 1 January the business made various alterations to its European customs and duty import arrangements in response to the UK's exit from the European Union on that date. After the financial reporting date enquiries have been received from an overseas tax authority with respect of potential payment of import taxes on sales made in the period between 1 January 2021 and the reporting date with an estimated import taxes value of £283k. Discussions with the overseas tax authority are on-going but the position has yet to be agreed. The board considers its arrangements to be compliant with the relevant regulations and therefore, has no made no provision in the financial statements for any future payment of taxes.

### 23 Operating lease commitments

	2021	2020
	£	£
Within one year	547,480	594,786
Between two and five years	20,048	382,175
	567,528	976,961

### 24 Related party transactions

The company had related party transactions with a director in the form of sales of products to the value of £825.72. The company recognised sales of £6,832.04 with All Retail Ltd in connection with a recharge of costs to the same value for services paid and provided by the company, the profit on the income statement in relation to All Retail was Nil. All Retail Ltd is owned by a close family member of the Directors. The business considers key personal to be the directors, remuneration is included in note 6.

### 25 Ultimate controlling party

The company's immediate and ultimate parent is Dotcom Retail Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Dotcom Retail Limited. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is Mr D Gabbie and Mr A Gabbie.