

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2012 TO 31 DECEMBER 2012
FOR
INPLACE COSMETICS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2012 TO 31 DECEMBER 2012**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

INPLACE COSMETICS LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2012 TO 31 DECEMBER 2012

DIRECTORS:	Ms P A Williams G H Pullen
SECRETARY:	Skylark Secretaries Limited
REGISTERED OFFICE:	Smith Emmerson House Ash Tree Court Nottingham Business Park Nottingham Nottinghamshire NG8 6PY
REGISTERED NUMBER:	06869084 (England and Wales)
AUDITORS:	Smith Emmerson Audit Limited H5 Ash Tree Court Nottingham Business Park Nottingham Nottinghamshire NG8 6PY

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2012 TO 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the period 1 April 2012 to 31 December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of cosmetic estate management services.

DIRECTORS

Ms P A Williams has held office during the whole of the period from 1 April 2012 to the date of this report.

Other changes in directors holding office are as follows:

G H Pullen - appointed 1 November 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

G H Pullen - Director

26 March 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INPLACE COSMETICS LIMITED

We have audited the financial statements of Inplace Cosmetics Limited for the period ended 31 December 2012 on pages four to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

Mr Paul Emmerson BSc ACA (Senior Statutory Auditor)
for and on behalf of Smith Emmerson Audit Limited
H5 Ash Tree Court
Nottingham Business Park
Nottingham
Nottinghamshire
NG8 6PY

26 March 2013

INPLACE COSMETICS LIMITED (REGISTERED NUMBER: 06869084)

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 APRIL 2012 TO 31 DECEMBER 2012**

	Notes	Period 1/4/12 to 31/12/12 £	Year Ended 31/3/12 £
TURNOVER		948,898	1,249,601
Cost of sales		<u>658,273</u>	<u>736,465</u>
GROSS PROFIT		290,625	513,136
Administrative expenses		<u>210,689</u>	<u>364,643</u>
OPERATING PROFIT	2	79,936	148,493
Interest receivable and similar income		<u>-</u>	<u>412</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,936	148,905
Tax on profit on ordinary activities	3	<u>16,523</u>	<u>36,877</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>63,413</u></u>	<u><u>112,028</u></u>

The notes form part of these financial statements

INPLACE COSMETICS LIMITED (REGISTERED NUMBER: 06869084)

**BALANCE SHEET
31 DECEMBER 2012**

	Notes	31/12/12 £	£	31/3/12 £	£
FIXED ASSETS					
Tangible assets	4		9,763		7,076
CURRENT ASSETS					
Stocks		32,492		-	
Debtors	5	280,936		362,291	
Cash at bank and in hand		<u>115,836</u>		<u>82,912</u>	
		429,264		445,203	
CREDITORS					
Amounts falling due within one year	6	<u>134,430</u>		<u>211,598</u>	
NET CURRENT ASSETS			<u>294,834</u>		<u>233,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			304,597		240,681
PROVISIONS FOR LIABILITIES	7		<u>2,343</u>		<u>1,840</u>
NET ASSETS			<u><u>302,254</u></u>		<u><u>238,841</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		<u>302,154</u>		<u>238,741</u>
SHAREHOLDERS' FUNDS			<u><u>302,254</u></u>		<u><u>238,841</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 26 March 2013 and were signed on its behalf by:

G H Pullen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2012 TO 31 DECEMBER 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 50% on cost
Motor vehicles	- 25% on cost
Computer and office equipment	- 50% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of significant all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are only recognised where they are considered to be recoverable in the future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1/4/12 to 31/12/12 £	Year Ended 31/3/12 £
Depreciation - owned assets	6,340	7,749
Auditors' remuneration	<u>3,500</u>	<u>3,520</u>
Directors' remuneration and other benefits etc	<u>23,800</u>	<u>29,360</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1/4/12 to 31/12/12 £	Year Ended 31/3/12 £
Current tax:		
UK corporation tax	16,020	37,102
Deferred tax	<u>503</u>	<u>(225)</u>
Tax on profit on ordinary activities	<u>16,523</u>	<u>36,877</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2012 TO 31 DECEMBER 2012

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer and office equipment £	Totals £
COST				
At 1 April 2012	963	-	18,434	19,397
Additions	-	5,250	3,777	9,027
At 31 December 2012	<u>963</u>	<u>5,250</u>	<u>22,211</u>	<u>28,424</u>
DEPRECIATION				
At 1 April 2012	711	-	11,610	12,321
Charge for period	108	656	5,576	6,340
At 31 December 2012	<u>819</u>	<u>656</u>	<u>17,186</u>	<u>18,661</u>
NET BOOK VALUE				
At 31 December 2012	<u>144</u>	<u>4,594</u>	<u>5,025</u>	<u>9,763</u>
At 31 March 2012	<u>252</u>	<u>-</u>	<u>6,824</u>	<u>7,076</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/12 £	31/3/12 £
Trade debtors	235,429	314,847
Amounts owed by group undertakings	22,789	42,910
Other debtors	<u>22,718</u>	<u>4,534</u>
	<u>280,936</u>	<u>362,291</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/12 £	31/3/12 £
Trade creditors	84,147	87,610
Taxation and social security	42,003	77,302
Other creditors	<u>8,280</u>	<u>46,686</u>
	<u>134,430</u>	<u>211,598</u>

7. PROVISIONS FOR LIABILITIES

	31/12/12 £	31/3/12 £
Deferred tax	<u>2,343</u>	<u>1,840</u>
		Deferred tax
		£
Balance at 1 April 2012		1,840
Accelerated capital allowances		<u>503</u>
Balance at 31 December 2012		<u>2,343</u>

INPLACE COSMETICS LIMITED (REGISTERED NUMBER: 06869084)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2012 TO 31 DECEMBER 2012**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/12/12 £	31/3/12 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 April 2012	238,741
Profit for the period	63,413
At 31 December 2012	<u>302,154</u>

10. TRANSACTIONS WITH DIRECTORS

Ms P A Williams had a loan account with the company throughout the period under review. As at 1 April 2012 the director owed £120 to the company. During the year the director has paid £276 to the company. At the balance sheet date, the company owed the director £156 and this is included in Other creditors.

11. RELATED PARTY DISCLOSURES

Throughout the period under review the company was a wholly owned subsidiary of Group A Limited. During the period Group A Limited charged Inplace Cosmetics Limited £Nil (year to 31 March 2012: £15,000) in respect of Management charges. In addition, Inplace Cosmetics Limited made loans to Group A Limited of £10,000 and this balance is included in Creditors. This loan has been provided interest free and is repayable on demand.

G H Pullen is a director and shareholder in Fiji UK Limited. In addition, he is also a minority shareholder and director in Group A Limited which is the holding company of Inplace Cosmetics Limited. During the period under review Inplace Cosmetics Limited has incurred Management charges totalling £Nil (year to 31 March 2012: £70,000) from Fiji UK Limited.

Nexpart Limited is also a wholly owned subsidiary of Group A Limited. During the period Inplace Cosmetics Limited purchased goods totalling £297,374 (year to 31 March 2012: £1,009,572) from Nexpart Limited. In addition, Inplace Cosmetics Limited sold goods amounting to £315,393 (year to 31 March 2012: £400,959) to Nexpart Limited. At the balance sheet date Inplace Cosmetics Limited was owed £12,789 (year to 31 March 2012: £42,910) by Nexpart Limited and this is included in Debtors.

During the period the company paid rent totalling £20,132 (year to 31 March 2012: £30,000) to businesses in which G J Atherton has an interest in. G J Atherton is a director and majority shareholder of Group A Limited, the parent undertaking of Inplace Cosmetics Limited.

G J Atherton is also a director and shareholder in Ballentyne Limited. During the period Inplace Cosmetics Limited purchased services totalling £Nil (year to 31 March 2012: £8,333) from this company. There were no balances owed to or from Ballentyne Limited at the balance sheet date.

12. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Group A Limited.

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