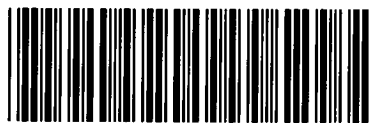


**Strategic Report, Report of the Directors and  
Financial Statements for the Period 14th December 2015 to 31st December 2016  
for  
TAM Beauty (Distribution) Ltd**

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TAM Beauty (Distribution) Ltd

Contents of the Financial Statements  
for the period 14th December 2015 to 31st December 2016

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TAM Beauty (Distribution) Ltd

Company Information  
for the period 14th December 2015 to 31st December 2016

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**DIRECTORS:**

T D Allsworth  
A N Minto

**REGISTERED OFFICE:**

Units 4 - 5  
Sheet Glass Road  
Queenborough  
Kent  
ME11 5JS

**REGISTERED NUMBER:**

09915831 (England and Wales)

**AUDITORS:**

Beak Kemmenoe  
Chartered Accountants  
& Statutory Auditors  
1-3 Manor Road  
Chatham  
Kent  
ME4 6AE

TAM Beauty (Distribution) Ltd

Strategic Report  
for the period 14th December 2015 to 31st December 2016

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The directors present their strategic report for the period 14th December 2015 to 31st December 2016.

**REVIEW OF BUSINESS**

The company's principal activities during the year were wholesaling and retailing of beauty products.


The directors regard turnover and gross margin as the key performance indicators of the business.

Turnover was £34,628,913 and the gross margin was 13.9% in the period ended 31 December 2016. The directors are pleased with this performance which has been achieved by the provision of quality branded products.

The principle risks and uncertainties for the company revolve around fluctuating foreign exchange rates. The company has accelerated its stand procurement programme as the growth in demand from distributors and retailers shows no signs of abating.

The company has continued to invest in staff and IT systems during the year in response to continued growth and customer requirements.

**ON BEHALF OF THE BOARD:**



.....  
T D Allsworth - Director

Date: 17-05-2017.....

Report of the Directors  
for the period 14th December 2015 to 31st December 2016

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The directors present their report with the financial statements of the company for the period 14th December 2015 to 31st December 2016.

**INCORPORATION**

The company was incorporated on 14th December 2015 and commenced trading on 4th January 2016.

**DIVIDENDS**

No dividends will be distributed for the period ended 31st December 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 14th December 2015 to the date of this report.

T D Allsworth  
A N Minto

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



.....  
T D Allsworth - Director

Date: 11.12.2016

We have audited the financial statements of TAM Beauty (Distribution) Ltd for the period ended 31st December 2016 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 three, 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 Strategic Report and the Report of the Directors 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.

**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 31st December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

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

Report of the Independent Auditors to the Members of  
TAM Beauty (Distribution) Ltd

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**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.

*N Harrison*

Natalie Harrison ACA FCCA CTA (Senior Statutory Auditor)  
for and on behalf of Beak Kemmenoe  
Chartered Accountants  
& Statutory Auditors  
1-3 Manor Road  
Chatham  
Kent  
ME4 6AE

Date: 17-05-2017

TAM Beauty (Distribution) Ltd

Income Statement

for the period 14th December 2015 to 31st December 2016

	Notes	£
<b>TURNOVER</b>		<b>34,628,913</b>
Cost of sales		<u>29,826,720</u>
<b>GROSS PROFIT</b>		<b>4,802,193</b>
Administrative expenses		<u>1,640,677</u>
<b>OPERATING PROFIT</b>	4	<b>3,161,516</b>
Interest payable and similar expenses	5	<u>78,632</u>
<b>PROFIT BEFORE TAXATION</b>		<b>3,082,884</b>
Tax on profit	6	<u>612,592</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>2,470,292</u></u>

The notes form part of these financial statements



TAM Beauty (Distribution) Ltd

Other Comprehensive Income

for the period 14th December 2015 to 31st December 2016

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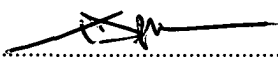
	Notes	£
<b>PROFIT FOR THE PERIOD</b>		<b>2,470,292</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b><u>2,470,292</u></b>

The notes form part of these financial statements

Balance Sheet  
31st December 2016

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7		3,557,414
<b>CURRENT ASSETS</b>			
Stocks	8	5,845,573	
Debtors	9	8,424,051	
Cash at bank and in hand		<u>1,218,186</u>	
		15,487,810	
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>15,784,342</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(296,532)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,260,882
<b>CREDITORS</b>			
Amounts falling due after more than one year	11		(740,366)
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>(50,124)</u>
<b>NET ASSETS</b>			<u>2,470,392</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16		100
Retained earnings	17		<u>2,470,292</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,470,392</u>

The financial statements were approved by the Board of Directors on 17TH MAY 2017 and were signed on its behalf by:

  
.....  
T D Allsworth - Director

The notes form part of these financial statements

TAM Beauty (Distribution) Ltd

Statement of Changes in Equity  
for the period 14th December 2015 to 31st December 2016

---

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	100	-	100
Total comprehensive income	<u>-</u>	<u>2,470,292</u>	<u>2,470,292</u>
<b>Balance at 31st December 2016</b>	<u><u>100</u></u>	<u><u>2,470,292</u></u>	<u><u>2,470,392</u></u>

The notes form part of these financial statements

TAM Beauty (Distribution) Ltd

Cash Flow Statement  
for the period 14th December 2015 to 31st December 2016

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	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	4,336,593
Interest paid		(39,262)
Interest element of hire purchase payments paid		<u>(39,369)</u>
Net cash from operating activities		<u>4,257,962</u>
 <b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets		<u>(4,212,279)</u>
Net cash from investing activities		<u>(4,212,279)</u>
 <b>Cash flows from financing activities</b>		
New loans in year		858,645
New HP contracts in year		313,758
Share issue		<u>100</u>
Net cash from financing activities		<u>1,172,503</u>
 <b>Increase in cash and cash equivalents</b>		 <u>1,218,186</u>
<b>Cash and cash equivalents at beginning of period</b>	2	 <u>-</u>
 <b>Cash and cash equivalents at end of period</b>	2	 <u><u>1,218,186</u></u>

The notes form part of these financial statements

TAM Beauty (Distribution) Ltd

Notes to the Cash Flow Statement  
for the period 14th December 2015 to 31st December 2016

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	£
Profit before taxation	3,082,884
Depreciation charges	654,864
Finance costs	<u>78,632</u>
	3,816,380
Increase in stocks	(5,845,573)
Increase in trade and other debtors	(8,424,051)
Increase in trade and other creditors	<u>14,789,837</u>
<b>Cash generated from operations</b>	<u><u>4,336,593</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Period ended 31st December 2016**

	31.12.16	14.12.15
	£	£
Cash and cash equivalents	<u><u>1,218,186</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

TAM Beauty (Distribution) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES****Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

No geographical analysis of turnover is provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33.33% straight line and 10% straight line
Office equipment	- 33.33% straight line
Computer equipment	- 33.33% straight line

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**3. EMPLOYEES AND DIRECTORS**

	£
Wages and salaries	918,204
Social security costs	<u>61,024</u>
	<u>979,228</u>

The average monthly number of employees during the period was as follows:

Staff	<u>55</u>
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TAM Beauty (Distribution) Ltd

Notes to the Financial Statements - continued  
for the period 14th December 2015 to 31st December 2016

3. **EMPLOYEES AND DIRECTORS - continued**

	£
Directors' remuneration	<u>-</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - owned assets	480,037
Depreciation - assets on hire purchase contracts	174,828
Auditors' remuneration	18,000
Auditors' remuneration for non audit work	<u>68,488</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	£
Bank loan interest	39,263
Hire purchase interest	<u>39,369</u>
	<u>78,632</u>

6. **TAXATION**

**Analysis of the tax charge**

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

	£
Current tax:	
UK corporation tax	562,468
Deferred tax	<u>50,124</u>
Tax on profit	<u>612,592</u>

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
<b>COST</b>				
Additions	<u>4,006,660</u>	<u>28,198</u>	<u>177,421</u>	<u>4,212,279</u>
At 31st December 2016	<u>4,006,660</u>	<u>28,198</u>	<u>177,421</u>	<u>4,212,279</u>
<b>DEPRECIATION</b>				
Charge for period	<u>624,637</u>	<u>8,056</u>	<u>22,172</u>	<u>654,865</u>
At 31st December 2016	<u>624,637</u>	<u>8,056</u>	<u>22,172</u>	<u>654,865</u>
<b>NET BOOK VALUE</b>				
At 31st December 2016	<u>3,382,023</u>	<u>20,142</u>	<u>155,249</u>	<u>3,557,414</u>

**7. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery £</b>
<b>COST</b>	
Additions	<u>524,488</u>
At 31st December 2016	<u>524,488</u>
<b>DEPRECIATION</b>	
Charge for period	<u>174,828</u>
At 31st December 2016	<u>174,828</u>
<b>NET BOOK VALUE</b>	
At 31st December 2016	<u><u>349,660</u></u>

**8. STOCKS**

	<b>£</b>
Stocks	<u><u>5,845,573</u></u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£</b>
Trade debtors	6,417,056
VAT	1,948,037
Prepayments and accrued income	<u>58,958</u>
	<u><u>8,424,051</u></u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£</b>
Bank loans and overdrafts (see note 12)	216,490
Hire purchase contracts (see note 13)	215,547
Trade creditors	13,854,846
Corporation tax	562,468
Social security and other taxes	43,502
Other creditors	5,031
Accruals and deferred income	<u>886,458</u>
	<u><u>15,784,342</u></u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>£</b>
Bank loans (see note 12)	642,155
Hire purchase contracts (see note 13)	<u>98,211</u>
	<u><u>740,366</u></u>



**12. LOANS**

An analysis of the maturity of loans is given below:

	<b>£</b>
Amounts falling due within one year or on demand:	
Bank loans	<u><b>216,490</b></u>
Amounts falling due between one and two years:	
Bank loans - 1-2 years	<u><b>225,578</b></u>
Amounts falling due between two and five years:	
Bank loans - 2-5 years	<u><b>416,577</b></u>

**13. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts £</b>
Net obligations repayable:	
Within one year	<b>215,547</b>
Between one and five years	<u><b>98,211</b></u>
	<u><b>313,758</b></u>
	<b>Non -cancellable operating leases £</b>
Within one year	<b>3,437</b>
Between one and five years	<u><b>12,245</b></u>
	<u><b>15,682</b></u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	£
Bank loans	858,645
Hire purchase contracts	<u>313,758</u>
	<u><u>1,172,403</u></u>

The bank loans are secured by a debenture over all assets of the company.

Obligations under hire purchase contracts are secured on the assets concerned.

The company has given guarantees on commercial transactions to the maximum of £767,000.

**15. PROVISIONS FOR LIABILITIES**

Deferred tax	£ <u>50,124</u>
	<b>Deferred tax</b>
	<b>£</b>
Charge to Income Statement during period	<u>50,124</u>
Balance at 31st December 2016	<u><u>50,124</u></u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

**17. RESERVES**

	<b>Retained earnings</b>
	<b>£</b>
Profit for the period	<u>2,470,292</u>
At 31st December 2016	<u><u>2,470,292</u></u>

# TAM Beauty (Distribution) Ltd

Notes to the Financial Statements - continued  
for the period 14th December 2015 to 31st December 2016

## 18. RELATED PARTY DISCLOSURES

The following companies are considered to be related parties as they share at least one director with TAM Beauty (Distribution) Ltd. No intercompany loans are outstanding at 31 December 2016 but the following trading balances are due to/from the following companies.

	Debtor £	Creditor £	Sales £	Purchases £
Medichem Manufacturing Ltd	-	824,902	-	2,109,601
Uniform Controls Limited	-	-	-	350,245
TAM Enterprises Ltd	-	952,254	-	2,540,391
TAM Beauty (London) Limited	-	1,730,520	-	2,688,500
TAM Beauty (US Distribution) Ltd	2,499	-	2,083	-
Walbrook Investments Limited	-	-	-	38,000

Medichem Manufacturing Ltd and Uniform Controls Limited sold goods to the company for resale.

TAM Enterprises Ltd charged the company for using its intellectual property and TAM Beauty (London) Limited charged the company commission on the sale of branded products.

Walbrook Investments Limited was paid rent for the use of warehousing facilities.

## 19. ULTIMATE CONTROLLING PARTY

The two Directors control the company as they own the entire issued share capital equally.