

Registered number: 02214435

The Body Shop Queenslie Limited
Annual Report and Financial Statements
For the Period Ended 31 December 2015



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Annual Report and Financial Statements
For the 52 week period ended 31 December 2015

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Company Information

Directors	P Peyroutet G B Spence (resigned 19 July 2016) S N Flook (appointed 19 July 2016)
Company Secretary	Catherine Miles
Independent Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Reading United Kingdom
Bankers	Barclays Bank PLC Level 11 1 Churchill Place London E14 5HP
Solicitors	Baker & McKenzie 100 New Bridge Street London EC4V 6JA
Registered office	Watersmead Littlehampton West Sussex BN17 6LS
Registered number	02214435

Directors' Report

The Directors of The Body Shop Queenslie Limited (the "Company") present their report and audited financial statements for the 52 week period ended 31 December 2015.

Principal activities

The Company ceased trading in November 2012, following a management buy out of Soapworks Limited. Since 2013 the Company's principal activity has been the collection of amounts receivable from the new owners of Soapworks Limited.

Results and dividends

The profit for the year is report on page 6. No dividends were paid during the period and the Directors do not recommend a payment of final dividend for the financial period ended 31 December 2015 (2 January 2015: £nil).

During the year the Company transitioned from UK GAAP to FRS 101 "Reduced Disclosure Framework" and has taken advantage of disclosure exemptions allowed under this framework. The Company's parent undertaking The Body Shop International PLC was notified and did not object to the use of EU-adopted IFRS disclosure exemptions. Following transition, no comparative figures were identified to be restated.

Charitable and political contributions

The Company made no charitable or political donations or incurred any political expenditure during the period (2 January 2015: £nil).

Strategic report

The Directors have not prepared a strategic report as the Company is entitled to the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Directors

The following Directors served during the period and to the date of signing:

P Peyroutet
G B Spence (resigned 19 July 2016)
S N Flook (appointed 19 July 2016)

Going concern

The Company sold its principal trade and related assets during the period ending 7 January 2011 and has ceased trading. Until November 2012 the Company continued to receive rental income and incurred expenses relating to the leasing of the manufacturing site. Based on this Directors have concluded that the financial statements should be prepared on a basis other than going concern.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

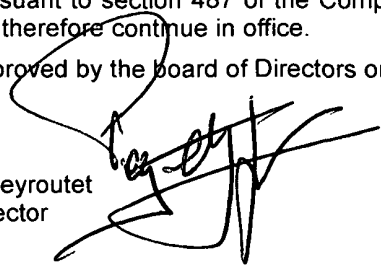
Independent Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

Approved by the board of Directors on

2016 and signed on its behalf by:

P Peyroutet
Director


13/10/2016

Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including financial Reporting Standard 101 "Reduced Disclosure Framework".

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that 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. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the members of The Body Shop Queenslie Limited

We have audited the financial statements of The Body Shop Queenslie Limited for the period ended 31 December 2015 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. 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 FRS 101 "Reduced Disclosure Framework".

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

Respective Responsibilities of Director and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

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 2015 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter - Financial statements prepared on basis other than that of going concern

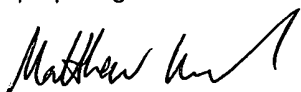
In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Independent Auditor's Report to the members of The Body Shop Queenslie Limited (continued)

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.
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



14/10/16

Matthew Ward ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom

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Profit and Loss Account and Other Comprehensive Income

	Note	52 weeks to 31/12/2015 £	53 weeks to 02/01/2015 £
Administrative expenses		(27,098)	(12,655)
Other operating costs		-	-
Operating loss		(27,098)	(12,655)
Interest receivable	5	-	28,182
(Loss)/profit on ordinary activities before taxation		(27,098)	15,527
Tax on (loss)/profit on ordinary activities	6	-	(5,857)
(Loss)/profit for the period		(27,098)	9,670
Other comprehensive income		-	-
Total comprehensive (expense)/income		(27,098)	9,670

All results derive from discontinued operations.

The notes on pages 9 to 14 form part of the financial statements.

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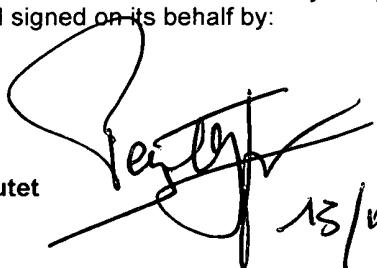
Balance Sheet

	Note	31/12/2015 £	31/12/2015 £	02/01/2015 £	02/01/2015 £
Current assets					
Debtors due within one year	7	2,789,879		2,849,158	
Cash at bank and in hand		175		175	
		<u>2,790,054</u>		<u>2,849,333</u>	
Creditors: amounts falling due within one year	8	<u>(38,087)</u>		<u>(70,268)</u>	
Net assets			<u>2,751,967</u>		<u>2,779,065</u>
Capital and reserves					
Called up share capital	9		39		39
Share premium	10		4,528,937		4,528,937
Profit and loss account			(1,777,009)		(1,749,911)
Shareholders' funds			<u>2,751,967</u>		<u>2,779,065</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

The financial statements of The Body Shop Queenslie Limited were approved by the Board of Directors on 2016 and signed on its behalf by:

P Peyroutet
Director



13/10/2016

Registered number: 02214435

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Statement of Changes in Equity

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Balance at 29 December 2013	39	4,528,937	(1,759,581)	2,769,395
Total comprehensive expense for the period				
Profit for the financial period	-	-	9,670	9,670
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	9,670	9,670
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 2 January 2015	39	4,528,937	(1,749,911)	2,779,065
	<hr/>	<hr/>	<hr/>	<hr/>
	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Balance at 3 January 2015	39	4,528,937	(1,749,911)	2,779,065
Total comprehensive expense for the period				
Loss for the financial period	-	-	(27,098)	(27,098)
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the period	-	-	(27,098)	(27,098)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	39	4,528,937	(1,777,009)	2,751,967
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements

The Body Shop Queenslie Limited is a wholly owned subsidiary of The Body Shop International PLC.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the Company's registered office is Watersmead, Littlehampton, West Sussex, BN17 6LS.

1 Accounting policies

Basis of preparation

These financial statements are prepared, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1, unless stated otherwise.

In these financial statements, the Company has adopted FRS 101 for the first time.

The Company meets the definition of a qualifying entity under FRS 100 "Application of financial reporting requirements" ("FRS 100") issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015, the Company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of paragraphs 6 to 33 of IFRS 1 and related appendices relating to the first time adoption of IFRS.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional Balance Sheet for the beginning of the earliest comparative period following the reclassification of items in the financial statements;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of L'Oreal SA include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company's ultimate parent undertaking L'Oreal SA includes the Company in its consolidated financial statements. The consolidated financial statements of L'Oreal SA may be obtained from its registered office: 14 rue Royale, 75008, Paris, France and are also available at www.loreal.com.

Notes to the Financial Statements (continued)

1 Accounting policies

Basis of preparation (continued)

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 101, the Company has not retrospectively changed its accounting under old UK GAAP for de-recognition of financial assets and liabilities before the date of transition.

Going concern

The Company sold its principal trade and related assets during the period ending 7 January 2011 and has ceased trading. Until November 2012 the Company continued to receive rental income and incurred expenses relating to the leasing of the manufacturing site. Based on this Directors have concluded that the financial statements should be prepared on a basis other than going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the profit and loss account.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdraft that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance Sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Significant accounting judgements and estimation uncertainty

The financial statements of the Company do not include any significant accounting estimates or judgements. Management makes best estimates and judgements in accordance with group company policy and takes into account the relevant provisions and rules set out in statute and the newly adopted accounting policy of FRS 101 reduced disclosure.

2 Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 issued by the Financial Reporting Council. Following transition from UK GAAP to FRS 101 no comparative figures were identified to be restated. As a result, it was not deemed necessary to present tables reconciling the transition within these financial statements. The last financial statements under a previous GAAP (UK GAAP) were for the period ended 2 January 2015 and the date of transition to FRS 101 was therefore 29 December 2013.

Reconciliation of equity

No adjustments were posted to restate the prior years' equity balances as a result of the decision to transition to FRS 101 on 29 December 2013.

Reconciliation of profit and loss account

No adjustments were posted to restate the prior years' Profit and Loss Accounts as a result of the decision to transition to FRS 101 on 29 December 2013.

3 Directors' emoluments

The Directors received any emoluments from the Company during the period (2 January 2015: £nil). All Directors receive remuneration from The Body Shop International PLC as Directors or employees of that Company and it is not appropriate, because of the non-executive nature of their services, to make an apportionment of their emoluments in respect of the Company.

4 Staff costs

No staff costs were incurred during the period (2015: £nil) as the Company does not employ any staff (2015: none). All services and administration are provided by The Body Shop International PLC.

5 Interest receivable

	52 weeks to 31/12/2015 £	53 weeks to 02/01/2015 £
Unwinding of discount on amounts owed from buyout	-	28,182
	-	28,182

The consideration due from the sale of trade and assets had previously been discounted which is now being unwound by the amount above, being the amount calculated using the Company's WACC of 7.8%.

Notes to the Financial Statements (continued)

6 Taxation

	52 weeks to 31/12/2015 £	53 weeks to 02/01/2015 £
<i>Current tax expense:</i>		
UK corporation tax on (loss)/profit for the period	-	5,857
	-	5,857
<i>Deferred tax expense:</i>		
Origination and reversal of timing differences	-	-
	-	-
Total tax charge	-	5,857

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	52 weeks to 31/12/2015 £	53 weeks to 02/01/2015 £
(Loss)/profit on ordinary activities before tax	(27,098)	15,527
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax 20.25% (2 January 2015: 21.50%)	(5,487)	3,338
Effects of:		
Expenses not deductible for tax purposes	5,487	2,519
Total tax (credit)/charge for period	-	5,857

Factors that may affect future tax charges

Reductions to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2014 on 2 July 2014. These reduce the main rate to 21% from 1 April 2014 and to 20% from 1 April 2015. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the budget on 16 March 2016. These rate reductions may reduce the Company's future tax charge accordingly.

Notes to the Financial Statements (continued)

7 Debtors

	31/12/2015 £	02/01/2015 £
Other debtors	-	291,500
Amounts owed by group undertakings	2,789,879	2,557,658
	<u>2,789,879</u>	<u>2,849,158</u>

The above intercompany balance was non-interest bearing in both periods.

The total amount of other debtors £- (2015: 291,500) is due from the former management of the Company and is the balance owing from the sale of the trade and assets of the Company.

8 Creditors: amounts falling due within one year

	31/12/2015 £	02/01/2015 £
Accruals and deferred income	38,087	50,268
Other creditors	-	20,000
	<u>38,087</u>	<u>70,268</u>

9 Called up share capital

	31/12/2015 £	02/01/2015 £
Allotted, called up and fully paid: 39 Ordinary shares of £1 each	39	39
	<u>39</u>	<u>39</u>

10 Share premium

	31/12/2015 £	02/01/2015 £
At the beginning and end of the period	4,528,937	4,528,937
	<u>4,528,937</u>	<u>4,528,937</u>

Notes the Financial Statements (continued)

11 Ultimate controlling party

The Company's immediate parent company is The Body Shop International PLC and the Company's ultimate parent company is L'Oreal SA, a company incorporated in France and listed on the French stock market. L'Oreal SA is the parent of both the smallest and largest groups of which the Company is consolidated.

Copies of the consolidated financial statements of L'Oreal SA may be obtained from its registered office: 14 rue Royale, 75008, Paris, France.

The controlling party is the immediate parent company The Body Shop International PLC as it has the ability to direct the financial and operating policies of The Body Shop Queenslie Limited with a view to gaining economic benefits from its activities.

The ultimate controlling party is L'Oreal SA.