

Registered number: 05717974

BULLDOG SKINCARE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THURSDAY



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BULLDOG SKINCARE LIMITED

COMPANY INFORMATION

Directors **J N Hill**
 L Langley

Registered number **05717974**

Registered office **Sword House**
 Totteridge Road
 High Wycombe
 Bucks
 HP13 6DG
 United Kingdom

BULLDOG SKINCARE LIMITED

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BULLDOG SKINCARE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Introduction

The directors present their Annual Report, consisting of the Strategic Report and the Directors' Report, and the unaudited financial statements of Bulldog Skincare Limited ("the company") for the year ended 30 September 2022.

Principal activity, business review and future developments

The company ceased to trade on 30 April 2021. It is anticipated that the company will be liquidated in the near future.

The results for the year and state of affairs of the company are shown in the financial statements on pages 7 to 20. The company reported a loss for the financial year of £3,876,242 2021 - *profit of £432,402*. The loss for the year arose from the administrative expenses.

Given the straightforward nature of the company, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

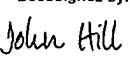
Principal risks and uncertainties

As the company is not trading and does not hold any material financial assets or liabilities, the directors do not consider the company to be exposed to significant risks.

Financial risk management

The liquidity risk and cash flow risk were deemed low due to the financing being obtained from group undertakings.

This report was approved by the Board of directors and signed on its behalf.

DocuSigned by:

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J N Hill

Director

Date: March 15, 2023

BULLDOG SKINCARE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report and the unaudited financial statements for the year ended 30 September 2022.

Results and dividends

The loss for the year, after taxation, amounted to £3,876,242 2021 - *profit of £432,402*

The directors do not propose a final dividend in respect of the 2022 financial statements (2021 - *€nil*)

Directors

The directors who served during the year and up to the date of signing the financial statements were:

J N Hill

M B Iasenza (resigned 31 December 2021)

L Langley (appointed 14 March 2022)

Future developments

There are no planned changes to the operations of the company.

Basis other than going concern

The financial statements, which appear on pages 7 to 20, have been prepared on a basis other than going concern due to the company ceasing to trade on 30 April 2021. The prior year financial statements were also prepared on a basis other than going concern. The company will be liquidated in the near future.

Adjustments to write down the assets to their recoverable amount, to reclassify fixed/non-current assets and long- term/non-current liabilities as current assets and to provide for liabilities arising as a result of the decision for the company to cease trading were not necessary in these financial statements.

Qualifying third party indemnity provisions

During the year qualifying third party indemnity provisions for the directors were provided by Edgewell Personal Care Co., the ultimate parent companies. Such qualifying third-party provisions remain in force as at the date of approval of the financial statements.

Matters covered in the strategic report

The directors' assessment of the company's principal risks and uncertainties, financial risk management and future developments are set out in the Strategic Report.

Post balance sheet events

BULLDOG SKINCARE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

There have been no significant events affecting the company since the year end.

Statement of directors' responsibilities in respect of the 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 year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 judgments and accounting estimates that are reasonable and prudent; state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

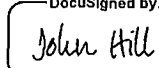
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

Independent auditors

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

This report was approved by the Board of directors and signed on its behalf.

DocuSigned by:

JN Hill
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Director

Date: March 15, 2023

BULLDOG SKINCARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		2022	2021
	Note	£	£
Turnover	4	-	15,219,573
Cost of sales		-	(10,739,349)
Gross profit		-	4,480,224
Distribution costs		-	(3,756,990)
Administrative expenses		<u>(3,842,376)</u>	<u>(447,929)</u>
Operating profit/(loss)	5	(3,842,376)	275,305
Interest receivable/(payable) and similar income/(expenses)		<u>13,159</u>	<u>19,519</u>
Profit/(loss) before tax		(3,829,217)	294,824
Tax on profit/(loss)	8	<u>(47,024)</u>	<u>137,578</u>
Profit/(loss) for the financial year		<u>(3,876,242)</u>	<u>432,402</u>


The operations of the company are discontinued as the company ceased to trade from 30 April 2021.

The notes on pages 10 to 20 form part of these financial statements.

BULLDOG SKINCARE LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

		2022	2021
	Note	£	£
Current assets			
Debtors	10	-	4,109,856
Bank and cash balances	11	<u>2,331,404</u>	<u>2,109,404</u>
		2,331,404	6,219,260
Creditors: amounts falling due within one year	12	<u>(30,292)</u>	<u>(8,070,953)</u>
Net current assets		<u>2,301,112</u>	<u>5,715,075</u>
Net assets		<u>2,301,112</u>	<u>5,715,075</u>
Capital and reserves			
Called up share capital	14	3,375	3,375
Share premium account		1,548,562	1,548,562
Retained earnings		<u>749,175</u>	<u>4,193,015</u>
Total shareholders' funds		<u>2,301,112</u>	<u>5,744,952</u>

The financial statements were approved and authorized for issue by the Board of directors and were signed on its behalf by:

DocuSigned by

 J N Hill 821920DC45F2478

Director

Date: March 15, 2023

The notes on pages 10 to 20 form part of these financial statements.

BULLDOG SKINCARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 October 2020	3,375	1,548,562	4,193,015	5,744,952
Comprehensive income for the year				
Profit/(Loss) for the year	-	-	432,402	432,402
At 1 October 2021	3,375	1,548,562	4,625,417	6,177,354
Comprehensive income for the year				
Profit/(Loss) for the year	-	-	(3,876,242)	(3,876,242)
At 30 September 2022	3,375	1,548,562	749,175	2,301,112

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General information

Bulldog Skincare Limited is a private company limited by shares, and is incorporated in England and Wales. The address of its registered office is Sword House, Totteridge Road, High Wycombe, Buckinghamshire, HP13 6DG. The principal trading address is Unit G.01 Grand Union Studios, 332 Ladbroke Grove, London, W10 5AD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Edgewell Personal Care Company as at 30 September 2022 and these financial statements may be obtained from Investor Relations, Edgewell Personal Care Company, 1350 Timberlake Manor Parkway, St Louis, MO 63017, USA.

2.3 Going concern

Since prior fiscal year, the business assets and trade of Bulldog Skincare Limited were transferred to sister company Wilkinson Sword Limited and the Directors have made the decision to liquidate the company. As a result, the Company is no longer considered a going concern and the accounts have been prepared on the break up basis. The Directors have considered the valuation of the assets carrying values as at 30 September 2022 and conclude that they are not materially impacted by this decision.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

- Depreciation is provided on the following basis:
- Plant and machinery - 25%
- Fixtures and fittings - 25%
- Office equipment - 25%
- Computer equipment - 25%
- Other fixed assets - 20-25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. Actual results may differ from these estimates. 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.

The directors considered there to be no significant areas of judgments or key sources of estimation uncertainty.

4. Turnover

The total turnover of the company for the period has been derived from the sale of goods as per its principal activity.

Analysis of turnover by country of destination:

	2022	2021
	£	£
United Kingdom	-	15,162,877
Rest of Europe	-	51,430
Rest of the World	-	5,266
	-	15,219,573

BULLDOG SKINCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	-	9,157
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	15,750
Foreign exchange loss/(gain)	-	(30,374)
Operating lease rentals	<u>-</u>	<u>66,583</u>

6. Employees

Staff costs for the year were £NIL (2021 - £NIL).

The average monthly number of employees, including the directors, during the year was NIL (2021 - NIL).

All Employees were transferred out of Bulldog Skincare Limited due to the acquisition in 2016, resulting in a recharge of staff costs instead.

7. Directors' remuneration

The highest paid director received remuneration of £NIL (2021 - £NIL).

8. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	-	57,816
Adjustments in respect of previous periods	44,822	(195,394)
Deferred tax movement	<u>2,202</u>	<u>-</u>
Total current tax	<u>47,024</u>	<u>(137,578)</u>

BULLDOG SKINCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022	2021
	£	£
Profit/(loss) on ordinary activities before tax	(3829,217)	294,824
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	56,016
Effects of:		
Adjustments to tax charge in respect of prior periods	44,822	(195,394)
Deferred tax movement	<u>2,202</u>	<u>1,800</u>
Total tax charge for the year	<u>47,024</u>	<u>(137,578)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Tangible fixed assets

	Office equipment	Other fixed assets	Total
	£	£	£
Cost			
At 1 October 2021	2,951	22,361	25,312
Disposals	-	-	-
At 30 September 2022	2,951	22,361	25,312
Depreciation			
At 1 October 2021	2,951	22,361	25,312
Charge for the year on owned assets	-	-	-
At 30 September 2022	2,951	22,361	25,312
Net book value			
At 1 October 2021	-	-	-
At 30 September 2022	-	-	-

10. Debtors

	2022	2021
	£	£
Trade debtors	-	342,891
Amounts owed by group undertakings	-	3,688,078
Other debtors	-	70,414
Prepayments and accrued income	-	6,271
Deferred taxation	-	2,202
	-	4,109,856

BULLDOG SKINCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>2,331,404</u>	<u>2,109,405</u>

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,051	2,908
Accruals and deferred income	<u>28,241</u>	<u>38,998</u>
	<u>30,292</u>	<u>41,906</u>

13. Deferred taxation

	2022	2021
	£	£
At beginning of year	2,202	2,202
Charged to profit or loss	<u>(2,202)</u>	<u>-</u>
At end of year	<u>-</u>	<u>2,202</u>

The deferred tax asset is made up as follows:

	2022	2021
	£	£
Short term timing differences	<u>-</u>	<u>2,202</u>
	<u>-</u>	<u>2,202</u>

BULLDOG SKINCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

14. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
200,200 (2021 - 200,200) Ordinary A shares of £0.01 each	2,002	2,002
112,658 (2021 - 112,658) Ordinary B shares of £0.01 each	1,127	1,127
24,640 (2021 - 24,640) Ordinary C shares of £0.01 each	<u>246</u>	<u>246</u>
	<u>3,375</u>	<u>3,375</u>

There are three classes of ordinary shares. All shares rank pari passu and there are no restrictions on the distribution of dividends and the repayment of capital.

15. Reserves**Share premium account**

The share premium represents the amount paid for shares in the company in excess of their nominal value.

16. Commitments under operating leases

At 30 September 2022 (at 30 September 2021: nil) the Company did not have future minimum lease payments due under non-cancellable operating leases.

17. Related party transactions

The company has taken advantage of the exemptions of disclosing transactions with related companies under the provision of section 33 of the Financial Reporting Standard 102.

18. Post balance sheet events

Nothing to report.

BULLDOG SKINCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

19. Controlling party

Bulldog Skincare Holdings Limited is considered to be the company's immediate parent undertaking in both the current period and prior year.

The ultimate controlling party is Edgewell Personal Care Company, a US company incorporated in the state of Missouri.

The results of the company are included within the consolidated accounts of Edgewell Personal Care Company which are available to the public and may be obtained from Investor Relations, Edgewell Personal Care Company, 1350 Timberlake Manor Parkway, St Louis, MO 63017, USA.