

Company Registration No. 10276796 (England and Wales)

BELGIUM BIDCO LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

BELGIUM BIDCO LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr C Burns Mr R Boston |
| Company number | 10276796 |
| Registered office | Unit 25 Shortwood Court Shortwood Business Park Dearne Valley Parkway Barnsley S74 9LH |
| Auditor | Henton & Co LLP Northgate 118 North Street Leeds LS2 7PN |
| Business address | Unit 25 Shortwood Court Shortwood Business Park Dearne Valley Parkway Barnsley S74 9LH |

BELGIUM BIDCO LIMITED

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BELGIUM BIDCO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

| | Notes | 2018 £ | 2018 £ |
|--|-------|---------------------|--------------------|
| Fixed assets | | | |
| Investments | 3 | 14,792,144 | 14,792,144 |
| Current assets | | | |
| Debtors | 5 | 1,839,036 | 1,839,037 |
| Cash at bank and in hand | | 1,961 | 12,989 |
| | | <u>1,840,997</u> | <u>1,852,026</u> |
| Creditors: amounts falling due within one year | 6 | <u>(17,090,505)</u> | <u>(8,811,544)</u> |
| Net current liabilities | | <u>(15,249,508)</u> | <u>(6,959,518)</u> |
| Total assets less current liabilities | | <u>(457,364)</u> | <u>7,832,626</u> |
| Creditors: amounts falling due after more than one year | 7 | - | (8,204,349) |
| Net liabilities | | <u>(457,364)</u> | <u>(371,723)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss reserves | | <u>(457,365)</u> | <u>(371,724)</u> |
| Total equity | | <u>(457,364)</u> | <u>(371,723)</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 June 2019 and are signed on its behalf by:

Mr C Burns
Director

Mr R Boston
Director

Company Registration No. 10276796

BELGIUM BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Belgium Bidco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 25 Shortwood Court, Shortwood Business Park, Dearne Valley Parkway, Barnsley, S74 9LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include certain financial instruments at fair value. 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 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Belgium Topco Limited. These consolidated financial statements are available from its registered office, Unit 25 Shortwood Court, Shortwood Business Park, Dearne Valley Parkway, Barnsley S74 9LH.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The company shortened its accounting period in the period to 31 December, so as to be coterminous with its new ultimate parent undertaking. These financial statements cover the 3 month period ended 31 December 2018.

The prior period financial statements cover the year ended 30 September 2018. As such, the comparative amounts (including the related notes) are not entirely comparable.

1.4 Turnover

Turnover is recognised 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.

BELGIUM BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 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, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BELGIUM BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.8 Equity instruments

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

1.9 Taxation

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

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.

1.10 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was nil (30 September 2018: nil).

3 Fixed asset investments

| | 2018 £ | 2018 £ |
|-------------|------------|------------|
| Investments | 14,792,144 | 14,792,144 |

BELGIUM BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

3 Fixed asset investments (Continued)

Movements in fixed asset investments

| | Investment in group undertakings £ |
|--------------------------------------|---|
| Cost or valuation | |
| At 1 October 2018 & 31 December 2018 | 14,792,144 |
| Carrying amount | |
| At 31 December 2018 | 14,792,144 |
| At 30 September 2018 | 14,792,144 |

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct Indirect | |
|--|----------------------|-----------------------------|-------------------------|---------------------------|--------|
| Barber of Sheffield (Holdings) UK Limited | | Holding company | Ordinary | 100.00 | |
| Barber of Sheffield Limited | UK | Tattoo and medical supplies | Ordinary | | 100.00 |
| Powerline Supplies (UK) Limited | UK | Dormant | Ordinary | | 100.00 |
| Chameleon Studio Limited | UK | Tattoo supplies | Ordinary | | 100.00 |
| P'tit Rock SAS | France | Tattoo supplies | Ordinary | | 100.00 |

5 Debtors

| | 2018 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 1,839,036 | 1,839,037 |

6 Creditors: amounts falling due within one year

| | 2018 £ | 2018 £ |
|-----------------------------------|------------|-----------|
| Amounts due to group undertakings | 17,090,505 | 8,811,544 |

BELGIUM BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due after more than one year

| | 2018 £ | 2018 £ |
|---------------------------|-----------|------------------|
| Bank loans and overdrafts | - | 6,137,500 |
| Other creditors | - | 2,066,849 |
| | <u>-</u> | <u>8,204,349</u> |

8 Called up share capital

| | 2018 £ | 2018 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid | | |
| 1 Ordinary share of £1 each | 1 | 1 |
| | <u>1</u> | <u>1</u> |

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Chris Howitt.
The auditor was Henton & Co LLP.

10 Financial commitments, guarantees and contingent liabilities

Golub Capital LLC as Security Trustee held fixed and floating charges over the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.