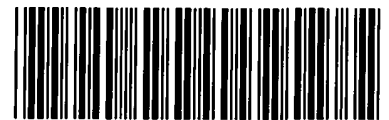


FASHION FAIR BEAUTY PRODUCTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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COMPANIES HOUSE

FASHION FAIR BEAUTY PRODUCTS LIMITED

COMPANY INFORMATION

Director Ms L Johnson Rice

Company number 01513205

Registered office Crown House
151 High Road
Loughton
Essex
IG10 4LG

Auditor Alwyns LLP
Crown House
151 High Road
Loughton
Essex
IG10 4LG

FASHION FAIR BEAUTY PRODUCTS LIMITED

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FASHION FAIR BEAUTY PRODUCTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	3		96,844		158,688
Current assets					
Stocks		60,260		52,863	
Debtors	4	205,928		337,487	
Cash at bank and in hand		44,454		69,532	
		<u>310,642</u>		<u>459,882</u>	
Creditors: amounts falling due within one year	5	<u>(7,344,540)</u>		<u>(406,161)</u>	
Net current (liabilities)/assets			<u>(7,033,898)</u>		<u>53,721</u>
Total assets less current liabilities			<u>(6,937,054)</u>		<u>212,409</u>
Creditors: amounts falling due after more than one year	6		-		<u>(5,131,368)</u>
Net liabilities			<u>(6,937,054)</u>		<u>(4,918,959)</u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Profit and loss reserves			<u>(6,947,054)</u>		<u>(4,928,959)</u>
Total equity			<u>(6,937,054)</u>		<u>(4,918,959)</u>

The director 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 26 September 2017 and are signed on its behalf by:


Ms L Johnson Rice
Director

Company Registration No. 01513205

FASHION FAIR BEAUTY PRODUCTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2015	10,000	(4,138,813)	(4,128,813)
Year ended 31 December 2015:			
Loss and total comprehensive income for the year	-	(790,146)	(790,146)
Balance at 31 December 2015	10,000	(4,928,959)	(4,918,959)
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(2,018,095)	(2,018,095)
Balance at 31 December 2016	10,000	(6,947,054)	(6,937,054)

FASHION FAIR BEAUTY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Fashion Fair Beauty Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crown House, 151 High Road, Loughton, Essex, IG10 4LG.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company's operations are funded by support from the company's parent undertaking. The director has confirmed with the parent undertaking that it is their intention to continue with support and further funding where necessary for the foreseeable future. In assessing the going concern detailed cash forecasts have been prepared to 31 December 2017. Thereafter the director has assessed the company's ability to continue as a going concern on an informal basis given the intention of the parent company to continue to fund the company. On this basis the director feels the going concern basis to be appropriate.

1.3 Turnover

Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates and is shown net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Fixtures, fittings & equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FASHION FAIR BEAUTY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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 and loans from fellow group companies, 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.

1.9 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.

FASHION FAIR BEAUTY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

1.10 Taxation

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.11 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.

1.12 Retirement benefits

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

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 55 (2015 - 55).

FASHION FAIR BEAUTY PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

3	Tangible fixed assets		Plant and machinery etc
			£
	Cost		
	At 1 January 2016		338,354
	Additions		15,184
	Disposals		(87,173)
			<hr/>
	At 31 December 2016		266,365
			<hr/>
	Depreciation and impairment		
	At 1 January 2016		179,666
	Depreciation charged in the year		77,028
	Eliminated in respect of disposals		(87,173)
			<hr/>
	At 31 December 2016		169,521
			<hr/>
	Carrying amount		
	At 31 December 2016		96,844
			<hr/>
	At 31 December 2015		158,688
			<hr/> <hr/>
4	Debtors		
		2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	194,630	303,867
	Other debtors	11,298	33,620
		<hr/>	<hr/>
		205,928	337,487
		<hr/> <hr/>	<hr/> <hr/>
5	Creditors: amounts falling due within one year		
		2016	2015
		£	£
	Trade creditors	194,377	233,592
	Amounts due to group undertakings	6,974,006	-
	Other taxation and social security	71,974	112,936
	Other creditors	104,183	59,633
		<hr/>	<hr/>
		7,344,540	406,161
		<hr/> <hr/>	<hr/> <hr/>

FASHION FAIR BEAUTY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Amounts due to group undertakings	-	5,131,368

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

8 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.

Emphasis of matter - going concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company as a going concern. The validity of this depends upon the continued support of the parent company. The financial statements do not include any adjustments that would result from a failure of this continued support. Our opinion is not qualified in this respect.

The senior statutory auditor was David Stanley.

The auditor was Alwyns LLP.

9 Parent company

Johnson Publishing Company LLC, whose registered office address is 200 South Michigan Avenue, Suite 900, Chicago, Illinois 60604, is the parent of the largest and smallest group for which consolidated financial statements are drawn up in which Fashion Fair Beauty Products Limited is included.

The company has taken advantage of the exemption not to disclose transactions with the parent undertaking.