

BEAUTYGE DENMARK A/S

Kirkebjerg Parkvej 9
2605 Brøndby

Årsrapport
1. januar 2017 - 31. december 2017

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

31/05/2018

Malin Pettersson
Dirigent

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Virksomhedsoplysninger

Virksomheden

BEAUTYGE DENMARK A/S

Kirkebjerg Parkvej 9

2605 Brøndby

Fax: 70222297

CVR-nr: 19556980

Regnskabsår: 01/01/2017 - 31/12/2017

Revisor

KPMG P/S

Dampfærgevej 28

2100 København Ø

DK Danmark

CVR-nr: 25578198

P-enhed: 1018974173

Ledelsespåtegning

The Board of Directors and the Executive Board have today discussed and approved the annual report of Beautyge Denmark A/S for the financial year 1 January – 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review. We recommend that the annual report should be approved at the annual general meeting.

Brøndby, den 31/05/2018

Direktion

Palle Pedersen
Managing Director Nordic

Malin Pettersson
General Manager

Bestyrelse

Michael Thomas Sheehan
Chairman

Mitra O'Neill

Yossi Almani

Den uafhængige revisors revisionspåtegning

Konklusion

We have audited the financial statements of Beautyge Denmark A/S for the financial year 1 January – 31 December 2017, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ledelsens ansvar for regnskabet

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Revisors ansvar for revisionen af regnskabet

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Company's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

Udtalelse om ledelsesberetningen

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31/05/2018

Lau Bent Baun , mne26708
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Ledelsesberetning

Operating review

Principal activities

The Company's principal activities comprise the sale of hair care products to the business-to-business market in Denmark, including training in the use of the products.

Development in activities and financial position

The loss for the year amounts to DKK 3,968 thousand (2016: loss of DKK 2,966 thousand). The loss for the year is not satisfactory.

The ultimate parent company has issued a letter of support providing assurance that the necessary funds will be provided to the Company, and consequently, the financial statements are presented under the going concern assumption.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date up to today that will affect the Company's financial position at 31 December 2017.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.
Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments

Deposits are recognised at amortised cost.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Cost comprises the purchase price plus delivery costs. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 January – 31 December 2017

Accounting policies

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income

for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Resultatopgørelse 1. jan. 2017 - 31. dec. 2017

	Note	2017 kr.	2016 kr.
Nettoomsætning		23.317.659	24.545.392
Eksterne omkostninger		-24.434.616	-23.239.976
Bruttoresultat		-1.116.957	1.305.416
Personaleomkostninger		-4.564.041	-3.978.338
Resultat af ordinær primær drift		-5.680.998	-2.672.922
Andre finansielle indtægter		1.040.881	438.215
Øvrige finansielle omkostninger		-466.072	-731.510
Ordinært resultat før skat		-5.106.189	-2.966.217
Skat af årets resultat		1.137.956	0
Årets resultat		-3.968.233	-2.966.217
Forslag til resultatdisponering			
Overført resultat		-3.968.233	-2.966.217
I alt		-3.968.233	-2.966.217

Balance 31. december 2017

Aktiver

	Note	2017 kr.	2016 kr.
Deposita		26.605	26.605
Finansielle anlægsaktiver i alt		26.605	26.605
Anlægsaktiver i alt		26.605	26.605
Fremstillede varer og handelsvarer		0	178.491
Varebeholdninger i alt		0	178.491
Tilgodehavender fra salg og tjenesteydelser		2.290.154	3.500.845
Tilgodehavende skat		1.137.956	
Periodeafgrænsningsposter		124.882	98.152
Tilgodehavender i alt		3.552.992	3.598.997
Likvide beholdninger		553.979	189.264
Omsætningsaktiver i alt		4.106.971	3.966.752
Aktiver i alt		4.133.576	3.993.357

Balance 31. december 2017

Passiver

	Note	2017 kr.	2016 kr.
Registreret kapital mv.		584.000	584.000
Overført resultat		-10.354.498	-6.386.265
Egenkapital i alt		-9.770.498	-5.802.265
Leverandører af varer og tjenesteydelser		668.606	1.448.935
Gældsforpligtelser til tilknyttede virksomheder		11.230.754	6.731.039
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		2.004.714	1.615.648
Kortfristede gældsforpligtelser i alt		13.904.074	9.795.622
Gældsforpligtelser i alt		13.904.074	9.795.622
Passiver i alt		4.133.576	3.993.357

Noter

1. Information om gennemsnitligt antal ansatte

Her kan du indsætte tekst og tabeller (for nogle noter er det ikke muligt at indsætte tabeller).

	2017	2016
Antal ansatte, primo	7	8
Gennemsnitligt antal ansatte	7	8
Antal ansatte, ultimo	7	8

Her kan du indsætte tekst og tabeller (for nogle noter er det ikke muligt at indsætte tabeller).