

Beautyge Denmark A/S under frivillig likvidation
CVR-nr. 19 55 69 80
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
Selected elements from reporting class C: No
Selected elements from reporting class D: No
Accounting policies are unchanged from previous period: Yes
Name of reporting entity: Beautyge Denmark A/S under frivillig likvidation
Address of reporting entity, street name: c/o Gorrissen Federspiel (KMO 006959), Silkeborgvej
Address of reporting entity, street building identifier: 2
Address of reporting entity, post code identifier: 8000
Address of reporting entity, district name: Aarhus C
Telephone number of reporting entity: +45 8620 7500
E-mail of reporting entity: kmo@gorrissenfederspiel.com
Identification number [CVR] of reporting entity: 19556980
Date of foundation of reporting entity: September 1, 1996
Registered office of reporting entity: Aarhus

Dates:

Reporting period start date: January 1, 2020
Reporting period end date: December 31, 2020
Preceding reporting period start date: January 1, 2019
Preceding reporting period end date: December 31, 2019
Date of general meeting: June 29, 2021

Chairman of general meeting:

Name and surname of chairman of general meeting: Christoffer Fode

Liquidator:

Name and surname of liquidator 1: Christoffer Fode

Submitting enterprise:

Name of submitting enterprise: KPMG Statsautoriseret Revisionspartnerselskab
Address of submitting enterprise, street and number: Dampfærgevej 28
Address of submitting enterprise, postcode and town: 2100 Dampfærgevej
Identification number [CVR] of submitting enterprise: 25578198

Statement by executive and supervisory boards

Statement by the Liquidator

The Liquidator has today discussed and approved the financial statements of Beautyge Denmark A/S under frivillig likvidation for the financial year 1 January 2020 – 31 December 2020.

The financial statements have been prepared in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's activities for the financial year 1 January 2020 - 31 December 2020.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed and included.

I recommend that the financial statements be approved at the annual general meeting.

Place of signature of statement:	Aarhus
Date of approval of annual report:	June 30, 2021

Executive board:**Liquidator:**

Name and surname of liquidator 1:	Christoffer Fode
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The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the liquidator of Beautyge Denmark A/S under frivillig likvidation

Opinion

We have audited the liquidation financial statements of Beautyge Denmark A/S under frivillig likvidation for the financial year 1 January – 31 December 2020, comprising income statement, balance sheet statement of changes in equity and notes, including accounting policies. The liquidation financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the liquidation financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 liquidation 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.

Statement of executive and supervisory board's responsibility for financial statements

Management is responsible for the preparation of liquidation 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 liquidation financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the liquidation 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 liquidation financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statement of auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the liquidation 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 liquidation 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 liquidation 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 liquidation 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 liquidation financial statements, including the disclosures, and whether the liquidation financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for the Management's review.

Our opinion on the liquidation 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 liquidation 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 liquidation 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 liquidation financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	June 30, 2021
Name of audit firm 1:	KPMG Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	25578198
Address of auditor, street name 1:	Dampfærgevej
Address of auditor, street building identifier 1:	28
Address of auditor, post code identifier 1:	2100
Address of auditor, district name 1:	Dampfærgevej
Address of auditor, country 1:	Denmark
Name and surname of auditor 1:	Jesper Bo Pedersen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne42778

Management's review

Operating review

Principal activities

Due to the Company having transferred its main activity to another company in 2019, there have been no principal activities since 2019.

Development in activities and financial position

The result is considered to be satisfactory and is mainly caused by positive exchange rates and adjustments of old balance accounts. Management expects a negative result in 2021 due to administrative work.

Liquidation

The liquidation is expected to be closed in financial year 2021.

Subsequent events

There are no subsequent events to the financial year 2020.

Disclosure of accounting policies

The liquidation financial statements of Beautyge Denmark A/S under frivillig likvidation for 2020 have been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

As a consequence of the decision to enter into liquidation proceedings in 2021, the going concern basis of accounting has not been used in preparing the liquidation financial statements. Otherwise, the accounting policies used in the preparation of the liquidation financial statements are consistent with those of last year. Comparative figures are not comparable as restatement has not been possible.

Changes in accounting policies as a consequence of the Company's decision to enter into liquidation proceedings have been incorporated.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Description of methods of recognition and measurement basis of income statement items**Revenue**

Income from the sale of goods, comprising the sale of hair care products to business-to-business markets and training in the use of the products, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place, the income can be reliably measured, and payment is expected to be received.

Gross profit

Gross profit comprises revenue, cost of sales and other external costs. In accordance with section 32 of the Danish Financial Statements Act, taking into consideration competitive conditions, the Company is not disclosing net sales.

Other external costs

Other external costs comprise costs in relation to distribution, sales, marketing, administration, rent, loss on debtors, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities

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.

Description of methods of recognition and measurement basis of assets and liabilities**Investments**

Deposits are recognised at amortised cost.

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.

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

Disclosure of accounting policies

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 carry forwards, 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

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value

INCOME STATEMENT

	01-01-2020 31-12-2020 DKK	01-01-2019 31-12-2019 DKK
Gross profit (loss)	107.035	-1.040.059
Employee benefits expense	0	133.555
Profit (loss) from ordinary operating activities	107.035	-906.504
Other finance income	1.107.787	0
Other finance expenses	-302.609	-614.196
Tax expense	0	213.747
Profit (loss)	912.213	-1.306.953
Proposed distribution of results:		
Retained earnings	912.213	-1.306.953
Total distribution	912.213	-1.306.953

ASSETS

	31-12-2020	31-12-2019
	DKK	DKK
Deposits, long-term investments and receivables	0	11.008
Long-term investments and receivables	0	11.008
Non-current assets	0	11.008
Short-term tax receivables from group enterprises	98.000	0
Other short-term receivables	339.464	309.226
Deferred income assets	0	9.814
Receivables	437.464	319.040
Cash and cash equivalents	120.346	392.839
Current assets	557.810	711.879
Assets	557.810	722.887

LIABILITIES AND EQUITY

	31-12-2020	31-12-2019
	DKK	DKK
Contributed capital	584.000	584.000
Retained earnings	-13.064.058	-13.976.271
Equity	-12.480.058	-13.392.271
Long-term payables to group enterprises	9.990.927	10.102.167
Long-term liabilities other than provisions	9.990.927	10.102.167
Short-term prepayments received from customers	11.986	650.885
Short-term payables to group enterprises	2.831.245	3.228.089
Other short-term payables	203.710	134.017
Short-term liabilities other than provisions	3.046.941	4.012.991
Liabilities other than provisions	13.037.868	14.115.158
Liabilities and equity	557.810	722.887

STATEMENT OF CHANGES IN EQUITY

	01-01-2020 31-12-2020 DKK	01-01-2019 31-12-2019 DKK
Contributed capital:		
Equity, beginning balance	584.000	
Profit (loss)	0	
Equity, ending balance	584.000	
Retained earnings:		
Equity, beginning balance	-13.976.271	
Profit (loss)	912.213	
Equity, ending balance	-13.064.058	
All classes of equity:		
Equity, beginning balance	-13.392.271	
Profit (loss)	912.213	
Equity, ending balance	-12.480.058	

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019
DKK	DKK

Disclosure of employee benefits expense

Staff costs

Wages and salaries 0 2137,187

Pensions 0 3,632

0

0 2133,555

Average number of employees

0

0

Disclosure of other finance income

Financial income

Foreign exchange gains 1,107,787 0

0

1,107,787 0

Disclosure of other finance expenses

Financial expenses

Interest expense to group entities 2302,609 2464,973

Foreign exchange losses 0 2147,792

Other interest expense/income 0 21,431

0

2302,592 2514,196

Disclosure of tax expenses

Tax for the year

Current tax for the year 0 0

Adjustment of tax for previous years 0 213,747

0

0 213,747

Disclosure of related parties

Tax for the year

Current tax for the year 0 0

Adjustment of tax for previous years 0 213,747

0

DISCLOSURES

	01-01-2020	01-01-2019
	31-12-2020	31-12-2019
0213,747		

Disclosure of contingent liabilities

Contractual obligations, contingencies, etc.

The Revlon Group's Danish subsidiaries are jointly and severally liable for tax on the Group's jointly taxed income. Any subsequent corrections of the taxable income subject to joint taxation may entail an increase in the entity's liability.