

DRAFT FINANCIAL STATEMENTS 4 December 2024

Company Number: 615850

The Beauty Buddy Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Draft
Final Adjustment

Eilis Quinlan & Co Ltd
Chartered Certified Accountants and Statutory Auditor
Frederick House
New Row
Naas
Co. Kildare
Ireland

The Beauty Buddy Limited

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The Beauty Buddy Limited
DIRECTORS AND OTHER INFORMATION

Directors	Wendy Slattery Tracy Leavy Dan Ryan (Resigned 21 June 2021)
Company Secretary	Tracy Leavy
Company Number	615850
Registered Office	Riverview Business Centre Dublin Road Celbridge Naas Co. Kildare Ireland
Auditors	Eilis Quinlan & Co Ltd Chartered Certified Accountants and Statutory Auditor Frederick House New Row Naas Co. Kildare Ireland
Bankers	AIB Leixlip Main Street Leixlip Co. Kildare
Solicitors	DLA Piper Ireland LLP 40 Molesworth Street Dublin 2

The Beauty Buddy Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity

The principal activity of the company is the development and running of the Beauty Buddy App.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(148,367) (2020 - €(224,361)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €136,863 (2020 - €146,929) and liabilities of €312,933 (2020 - €244,632). The net liabilities of the company have increased by €78,367.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Wendy Slattery
Tracy Leavy
Dan Ryan (Resigned 21 June 2021)

The secretary who served throughout the financial year was Tracy Leavy.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/21	Number Held At 01/01/21
Wendy Slattery	Ordinary Shares	519,142	519,142
Tracy Leavy	Ordinary Shares	519,142	519,142
Dan Ryan	Ordinary Shares	66,234	66,234
		<u>1,104,518</u>	<u>1,104,518</u>

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and to continue to focus on building relationships with brands that will subscribe to their App. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

Throughout the trading period and in to 2022, the company was exposed to the effects of the Covid-19 Pandemic. Throughout this time, the business continued to operate at reduced levels, however was not materially impacted.

Auditors

The auditors, Ellis Quinlan & Co Ltd, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

The Beauty Buddy Limited
DIRECTORS' REPORT

for the financial year ended 31 December 2021

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at .

Signed on behalf of the board

Wendy Slattery
Director

Tracy Leavy
Director

Date: _____

Date: _____

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The Beauty Buddy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Wendy Slattery
Director

Date: _____

Tracy Leavy
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of The Beauty Buddy Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Beauty Buddy Limited ('the company') for the financial year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of The Beauty Buddy Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Eilis Quinlan

for and on behalf of

EILIS QUINLAN & CO LTD

Chartered Certified Accountants and Statutory Auditor

Frederick House

New Row

Naas

Co. Kildare

Ireland

Date: _____

The Beauty Buddy Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The Beauty Buddy Limited
INCOME STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Turnover		12,399	4,800
Cost of sales		(6,558)	(1,928)
Gross profit		5,841	2,872
Administrative expenses		(174,268)	(266,263)
Other operating income		-	14,134
Operating loss	5	(168,427)	(249,257)
Interest receivable and similar income		-	13
Interest payable and similar expenses	6	1,245	(5,020)
Loss before taxation		(167,182)	(254,264)
Tax on loss		18,815	29,903
Loss for the financial year		(148,367)	(224,361)
Total comprehensive income		(148,367)	(224,361)

Approved by the board on _____ and signed on its behalf by:

Wendy Slattery
Director

Tracy Leavy
Director

The Beauty Buddy Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Intangible assets	8	98,379	74,050
Tangible assets	9	6,071	6,622
Fixed Assets		104,450	80,672
Current Assets			
Debtors	10	7,657	1,976
Cash and cash equivalents		24,756	64,281
		32,413	66,257
Creditors: amounts falling due within one year	11	(86,009)	(46,461)
Net Current (Liabilities)/Assets		(53,596)	19,796
Total Assets less Current Liabilities		50,854	100,468
Creditors:			
amounts falling due after more than one year	12	(313,458)	(265,890)
Provisions for liabilities	13	86,534	67,719
Net Liabilities		(176,070)	(97,703)
Capital and Reserves			
Called up share capital presented as equity		131	131
Share premium account	14	449,973	379,973
Retained earnings		(626,174)	(477,807)
Equity attributable to owners of the company		(176,070)	(97,703)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on _____ and signed on its behalf by:

Wendy Slattery
Director

Tracy Leavy
Director

The Beauty Buddy Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2021

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2020	131	379,973	(253,446)	126,658
Loss for the financial year	-	-	(224,361)	(224,361)
At 31 December 2020	131	379,973	(477,807)	(97,703)
Loss for the financial year	-	-	(148,367)	(148,367)
Net proceeds of equity ordinary share issue	-	70,000	-	70,000
At 31 December 2021	131	449,973	(626,174)	(176,070)

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The Beauty Buddy Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

The Beauty Buddy Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Riverview Business Centre, Dublin Road, Celbridge, Naas, Co. Kildare, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Intangible Assets

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives. Internally generated intangible assets are only recognised where they have a readily ascertainable market value.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets are amortised using the straight-line basis over their expected useful life.

Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- 1) the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- 2) the company and the party are subject to common control;
- 3) the party is an associate of the company or forms part of a joint venture with the company;
- 4) the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- 5) the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- 6) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

The Beauty Buddy Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

Intangible assets

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of 5 years.

Intangible assets acquired as part of a business acquisition are capitalised separately from goodwill if the fair value can be measured reliably. Internally generated intangible assets are only recognised where they have a readily ascertainable market value.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

The Beauty Buddy Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The company made a loss for the year of €167,182 (2020 : €254,264), and has net liabilities of €176,070 (2020 : €97,703) at the year end.

In order to fund activities to date, the company has largely been dependent on investment as well as third party financing. The Directors and other related parties have all confirmed that although the amounts repayable to them are repayable on demand, they will not recall any amounts due for a minimum of 12 months following approval of the Financial Statements. The directors have prepared budgets and projections for the upcoming 12 months which show that the company will continue as a going concern.

Additionally, investment of €95K has been secured to date, with a further €300K anticipated following the approval of the financial statements. Consequently, it is reasonable to expect that the company has sufficient liquidity to trade successfully through the next 12 months. For this reason, the company continues to adopt the going concern basis of accounting in preparing these financial statements.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. Operating loss	2021	2020
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	32,457	21,100
Depreciation of tangible assets	1,179	1,100
Government grants received	-	(14,134)
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2021	2020
	€	€
On amounts payable to connected parties	1,187	1,130
Finance charges on shares classified as financial liabilities	(2,432)	3,890
	<u> </u>	<u> </u>
	(1,245)	5,020
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2020 - 9).

	2021	2020
	Number	Number
Administration & IT	6	6
Directors	3	3
	<u> </u>	<u> </u>
	9	9
	<u> </u>	<u> </u>

The Beauty Buddy Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

8. Intangible assets	Development Costs €	Total €
Cost		
At 1 January 2021	105,500	105,500
Additions	56,786	56,786
At 31 December 2021	<u>162,286</u>	<u>162,286</u>
Provision for diminution in value		
At 1 January 2021	31,450	31,450
Charge for financial year	32,457	32,457
At 31 December 2021	<u>63,907</u>	<u>63,907</u>
Net book value		
At 31 December 2021	<u>98,379</u>	<u>98,379</u>
At 31 December 2020	<u>74,050</u>	<u>74,050</u>
Intangible assets are written off to the Profit & Loss account on a straight line basis over their expected useful life.		
9. Tangible assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2021	8,802	8,802
Additions	628	628
At 31 December 2021	<u>9,430</u>	<u>9,430</u>
Depreciation		
At 1 January 2021	2,180	2,180
Charge for the financial year	1,179	1,179
At 31 December 2021	<u>3,359</u>	<u>3,359</u>
Net book value		
At 31 December 2021	<u>6,071</u>	<u>6,071</u>
At 31 December 2020	<u>6,622</u>	<u>6,622</u>
10. Debtors	2021 €	2020 €
Trade debtors	3,691	1,001
Taxation	3,966	975
	<u>7,657</u>	<u>1,976</u>

The Beauty Buddy Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

11. Creditors	2021	2020
Amounts falling due within one year	€	€
Trade creditors	5,493	2,007
Amounts owed to related parties (Note 17)	1,158	-
Taxation	30,450	4,078
Directors' current accounts (Note 16)	23,768	23,739
Other creditors	17,692	8,979
Accruals	7,448	7,658
	86,009	46,461
	€	€
12. Creditors	2021	2020
Amounts falling due after more than one year	€	€
Shares classified as financial liabilities	250,000	250,000
Convertible Loan	50,000	-
Accrued dividends	13,458	15,890
	313,458	265,890

In 2021, the company entered into an 8% Convertible Loan Agreement with Enterprise Ireland. This loan note of €50,000 is transferable, redeemable and convertible in accordance with the terms and conditions of the loan instrument, and will convert on the earlier of the occurrence of qualifying funding, listing, or following maturity, which will be April 2026.

Dividends and interest on preference shares and convertible loan notes amounted to €13,458 in 2021.

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Losses	Total	Total
	€	€	€
At financial year start	(67,719)	(67,719)	(37,813)
Charged to profit and loss	(18,815)	(18,815)	(29,906)
At financial year end	(86,534)	(86,534)	(67,719)

14. Reserves

Share Premium Reserve

The premium arose from the issue of shares in 2019 and 2021.

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

16. Directors' remuneration and transactions

	2021	2020
	€	€
Remuneration	91,754	117,356

The Beauty Buddy Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

The following amounts are repayable to the directors:

	2021	2020
	€	€
Wendy Slattery	1,400	1,333
Tracy Leavy	22,368	21,303
Dan Ryan	-	1,103
	<u>23,768</u>	<u>23,739</u>

Tracy Leavy a director and 39.58% ordinary shareholder in The Beauty Buddy Limited was owed €22,368 from the company as at 31 December 2021 (2020 : €21,303). The loan to the company from Tracy is subject to 5% interest per annum, pro rata and is repayable on demand. Tracy has also given a personal guarantee of €5,000 to AIB for The Beauty Buddy Limited.

Wendy Slattery a director and 39.58% ordinary shareholder in The Beauty Buddy Limited was owed €1,399 from the company as at 31 December 2021 (2020 : €1,333). The loan to the company from Wendy is subject to 5% interest per annum, pro rata and is repayable on demand. Wendy has also given a personal guarantee of €5,000 to AIB for The Beauty Buddy Limited.

Dan Ryan a 5.05% ordinary shareholder in The Beauty Buddy Limited, and Director until his resignation in June 2021, was owed €1,158 from the company as at 31 December 2021 (2020 : €1,103). The loan to the company from Dan is subject to 5% interest per annum, pro rata and is repayable on demand. In light of his resignation from the Board in 2021, this loan has been re-analysed as an amount owing to a related party, see Note 17.

Included in directors remuneration is remuneration paid to close family members of the director.

17. Related party transactions

	2021	2020
	€	€
Finance amounts owed to related parties	<u>1,158</u>	<u>-</u>

18. Events After the End of the Reporting Period

Throughout the trading period and in to 2022, the company was exposed to the effects of the Covid-19 Pandemic. Throughout this time, the business continued to operate at reduced levels, however was not materially impacted.

There have been no significant events affecting the company since the financial year-end, which may impact on the Statement of Financial Position as at 31st December 2021.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on _____.

THE BEAUTY BUDDY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Draft
Final Adjustment

The Beauty Buddy Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS TRADING STATEMENT

for the financial year ended 31 December 2021

	Schedule	2021 €	2020 €
Sales		12,399	4,800
Cost of sales	1	(6,558)	(1,928)
Gross profit		<u>5,841</u>	<u>2,872</u>
Gross profit Percentage		<u>47.1%</u>	<u>59.8%</u>
Overhead expenses	2	(173,023)	(271,283)
		(167,182)	(268,411)
Miscellaneous income	3	-	14,147
Net loss		<u>(167,182)</u>	<u>(254,264)</u>

The Beauty Buddy Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF SALES

for the financial year ended 31 December 2021

	2021 €	2020 €
Cost of Sales		
Direct costs	<u>6,558</u>	<u>1,928</u>
	<u><u>6,558</u></u>	<u><u>1,928</u></u>

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Final Adjustment

The Beauty Buddy Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OVERHEAD EXPENSES

for the financial year ended 31 December 2021

	2021	2020
	€	€
Administration Expenses		
Wages and salaries (including directors' remuneration)	43,887	156,210
Social welfare costs	8,204	10,285
Training & Conferences	1,500	3,509
Rent payable	-	4,293
Insurance	451	1,057
Printing, postage and stationery	585	640
Marketing and Advertising	34,507	26,328
Telephone	2,259	2,195
Computer costs	11,579	12,888
Travelling and entertainment	1,045	1,692
Legal and professional	747	406
Consultancy fees	14,518	15,324
Accountancy	2,101	1,014
Bank charges	800	763
General expenses	3,963	2,623
Subscriptions	8,601	178
Auditor's remuneration	5,885	4,658
Depreciation of tangible assets	1,179	1,100
Amortisation of intangible assets	32,457	21,100
	<u>174,268</u>	<u>266,263</u>
Finance		
Interest payable to connected parties accrued	1,187	1,130
Finance charge paid on shares classified as financial liabilities	(2,432)	3,890
	<u>(1,245)</u>	<u>5,020</u>
Total Overheads	<u><u>173,023</u></u>	<u><u>271,283</u></u>

The Beauty Buddy Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS SCHEDULE 3 : MISCELLANEOUS INCOME for the financial year ended 31 December 2021

	2021	2020
	€	€
Miscellaneous Income		
Government grants received	-	14,134
Bank Interest	-	13
	<u>-</u>	<u>14,147</u>
	<u>-</u>	<u>14,147</u>

Draft
Final Adjustment

ACCOUNTS STATUS

The Beauty Buddy Limited Financial Statements 31st December 2021

Task	Staff	Status	Completed	Narration
Books Requested	Amanda McGrath	Completed	04/09/2024	
Books Received	Amanda McGrath	Completed	04/09/2024	
Draft TB	Amanda McGrath	Completed	04/09/2024	
Partner Review	Amanda McGrath	Completed	04/09/2024	
Adjustments	Amanda McGrath	Completed	04/09/2024	
Adjusted Profit Comp	Amanda McGrath	Completed	04/09/2024	
Final Adjustment	Amanda McGrath	Completed	04/09/2024	
Ready for Signing		Not Started		
Accounts Filed		Not Started		
Closedown		Not Started		