

Revolution Beauty hires new boss amid ongoing audit investigation

Troubled cosmetics group Revolution Beauty has hired acting chief operating officer Bob Holt to the top job after its former boss quit amid an accounting probe.

The 68-year-old takes on the role after Adam Minto resigned earlier this month, following the launch in September of an independent investigation into the firm's failure to complete its auditing quickly enough.

Its shares were suspended from the [London Stock Exchange](#) because it was unable to publish its financial results, which were pushed back a second time, while it also warned over lower profits.

Revolution Beauty said the independent investigation being carried out by consultants Forensic Risk Alliance and law firm Macfarlanes remains ongoing, adding that "no conclusions have been drawn".

"An update will be released to the market in due course," it added.

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Mr Holt has been acting chief operating officer since October 14, leading the business since Mr Minto and executive chairman Tom Allsworth said they would step away from the day-to-day running of the company.

But the company insisted at the time that it was “not a result of any matter arising” from the probe.

Mr Holt was previously chairman and chief executive of compliance contractor Sureserve, where he helped lead a turnaround of the group, and was also previously chairman at care and social housing contractor [Mears](#), where he worked for more than 23 years.

Mr Holt said: “Over the past six weeks I have seen first-hand the quality of people working at Revolution Beauty, the overall popularity of the brand and innovation of products for customers around the world.

“I believe there is a huge opportunity for the business as it moves ahead and I am confident that, together with the team, we will drive the business forward.”

The beauty and skincare giant also warned in September that its financial results for the forthcoming year will be materially below market expectations, despite entering the typically stronger autumn and winter sales period.

It said it has been affected by a number of economic headwinds, including the war in [Ukraine](#), changing consumer spending patterns and cost inflation.

Next year's results could also be affected by any accounting adjustments that arise once the latest audit is finalised, it warned at the time.

In August, the group said that online retail giant [Boohoo](#) had built up a 13% stake in the business, making it Revolution Beauty's third largest shareholder.