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**Skinilean Limited**  
**Unaudited financial statements**  
**For the period ended 31 December 2016**  
**08774016 (England and Wales)**  
**Pages for filing with registrar**

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## Skinilean Limited

### Company information

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<b>Directors</b>	Mr M R Hunt Mrs H C Hunt
<b>Company number</b>	08774016
<b>Registered office</b>	Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL
<b>Accountants</b>	Ayres Bright Vickers Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL
<b>Business address</b>	Unit 2 & 3 Downsbrook Trading Estate Southdownview Way Worthing West Sussex BN14 8NQ
<b>Bankers</b>	Barclays Bank plc Chapel Road Worthing West Sussex BN11 1EX

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**Skinilean Limited**

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# Skinilean Limited

## Balance sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	3		6,922		5,462
Tangible assets	4		266,594		81,936
			<u>273,516</u>		<u>87,398</u>
<b>Current assets</b>					
Stocks		49,502		16,060	
Debtors	5	302,343		78,876	
Cash at bank and in hand		150,616		158,820	
		<u>502,461</u>		<u>253,756</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(112,764)</u>		<u>(85,446)</u>	
<b>Net current assets</b>			<u>389,697</u>		<u>168,310</u>
<b>Total assets less current liabilities</b>			663,213		255,708
<b>Creditors: amounts falling due after more than one year</b>	7		(80,793)		-
<b>Provisions for liabilities</b>	8		<u>(49,646)</u>		<u>-</u>
<b>Net assets</b>			<u><u>532,774</u></u>		<u><u>255,708</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		36,667		32,741
Share premium account	10		1,068,825		591,782
Capital redemption reserve			2,500		2,500
Profit and loss reserves			<u>(575,218)</u>		<u>(371,315)</u>
<b>Total equity</b>			<u><u>532,774</u></u>		<u><u>255,708</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

## **Skinilean Limited**

### **Balance sheet (continued)**

**As at 31 December 2016**

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For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 28 September 2017 and are signed on its behalf by:

Mr M R Hunt  
**Director**

**Company Registration No. 08774016**

# Skinilean Limited

## Notes to the financial statements

For the period ended 31 December 2016

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### 1 Accounting policies

#### Company information

Skinilean Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bishopstone, 36 Crescent Road, Worthing, West Sussex, BN11 1RL.

#### 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2016 are the first financial statements of Skinilean Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

Revenue from the sale of goods 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.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Trade mark registrations	10% Straight line
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# Skinilean Limited

## Notes to the financial statements (continued)

For the period ended 31 December 2016

### 1 Accounting policies

(continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Land and buildings leasehold	10% Straight line
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance
Computer equipment	33.3% Straight line

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.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 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.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

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. Reversals of impairment losses are also recognised in profit or loss.

# Skinilean Limited

## Notes to the financial statements (continued)

For the period ended 31 December 2016

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### 1 Accounting policies

(continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 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.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.



# Skinilean Limited

## Notes to the financial statements (continued)

For the period ended 31 December 2016

### 1 Accounting policies

(continued)

#### **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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 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.

#### **1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.14 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.

## Skinilean Limited

### Notes to the financial statements (continued)

For the period ended 31 December 2016

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 12 (2015 - 5).

#### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 December 2015	6,622
Additions	2,360
	<hr/>
At 31 December 2016	8,982
	<hr/>
<b>Amortisation and impairment</b>	
At 1 December 2015	1,160
Amortisation charged for the period	900
	<hr/>
At 31 December 2016	2,060
	<hr/>
<b>Carrying amount</b>	
At 31 December 2016	6,922
	<hr/> <hr/>
At 30 November 2015	5,462
	<hr/> <hr/>

#### 4 Tangible fixed assets

	Land and buildings leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 December 2015	-	101,999	4,683	1,827	108,509
Additions	20,712	185,095	8,959	1,531	216,297
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	20,712	287,094	13,642	3,358	324,806
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>					
At 1 December 2015	-	24,653	1,257	662	26,572
Depreciation charged in the period	2,360	27,178	1,333	769	31,640
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	2,360	51,831	2,590	1,431	58,212
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>					
At 31 December 2016	18,352	235,263	11,052	1,927	266,594
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At 30 November 2015	-	77,345	3,426	1,165	81,936
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# Skinilean Limited

## Notes to the financial statements (continued)

For the period ended 31 December 2016

<b>5 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	184,908	19,083
Other debtors	117,435	59,793
	<u>302,343</u>	<u>78,876</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	81,220	55,438
Other taxation and social security	655	4,620
Other creditors	30,889	25,388
	<u>112,764</u>	<u>85,446</u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	80,793	-
	<u>80,793</u>	<u>-</u>
<b>8 Provisions for liabilities</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	49,646	-
	<u>49,646</u>	<u>-</u>
<b>9 Called up share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3,666,660 Ordinary shares of 1p each	36,667	32,741
	<u>36,667</u>	<u>32,741</u>
During the year the company issued 392,577 shares with a nominal value of £0.01 per share.		

## Skinilean Limited

### Notes to the financial statements (continued)

For the period ended 31 December 2016

#### 10 Share premium account

	2016 £	2015 £
At beginning of period	591,782	83,500
Issue of new shares	477,043	508,282
At end of period	<u>1,068,825</u>	<u>591,782</u>

During the year the company has offset the issue costs and commissions paid on the shares issued against the premium collected on the new shares. These costs total £113,897.

#### 11 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	16,746	-
Between two and five years	48,344	-
	<u>65,090</u>	<u>-</u>

#### 12 Related party transactions

##### Remuneration of key management personnel

	2016 £	2015 £
Aggregate compensation	<u>54,485</u>	<u>81,333</u>

No guarantees have been given or received.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.