

SKINILEAN LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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UNAUDITED ACCOUNTS
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SKINILEAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	4,223	5,123
Tangible assets	<u>5</u>	510,714	456,468
		<u>514,937</u>	<u>461,591</u>
Current assets			
Inventories	<u>6</u>	637,372	380,711
Debtors	<u>7</u>	759,868	986,392
Cash at bank and in hand		609,142	19,457
		<u>2,006,382</u>	<u>1,386,560</u>
Creditors: amounts falling due within one year	<u>8</u>	(581,765)	(546,386)
Net current assets		<u>1,424,617</u>	<u>840,174</u>
Total assets less current liabilities		<u>1,939,554</u>	<u>1,301,765</u>
Creditors: amounts falling due after more than one year	<u>9</u>	(83,111)	(116,081)
Net assets		<u>1,856,443</u>	<u>1,185,684</u>
Capital and reserves			
Called up share capital	<u>10</u>	41,911	39,961
Share premium		2,280,205	1,911,435
Capital redemption reserve		2,500	2,500
Profit and loss account		(468,173)	(768,212)
Shareholders' funds		<u>1,856,443</u>	<u>1,185,684</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 11 August 2020 and were signed on its behalf by

MR Hunt
Director

Company Registration No. 08774016

SKINILEAN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory information

Skinilean Limited is a private company, limited by shares, registered in England and Wales, registration number 08774016. The registered office is Units 2 & 3, Downsbrook Trading Estate, Southdownview Way, Worthing, West Sussex, BN14 8NQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them, the value can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be measured reliably.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Intangible fixed assets

Intangible fixed assets (including purchased trade marks and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives. Impairment of intangible fixed assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Amortisation is provided on the following basis: 10% straight line.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	10% straight line
Plant & machinery	20% reducing balance
Fixtures & fittings	20% reducing balance
Computer equipment	33.3% straight line

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets in relation to losses are not recognised except to the extent that they are expected to be offset by accelerated capital allowances.

Deferred tax assets and liabilities are not discounted.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2019	8,982
At 31 December 2019	8,982
Amortisation	
At 1 January 2019	3,859
Charge for the year	900
At 31 December 2019	4,759
Net book value	
At 31 December 2019	4,223
At 31 December 2018	5,123

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5 Tangible fixed assets	Land & buildings	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 January 2019	48,679	608,262	22,325	10,881	690,147
Additions	5,421	141,598	4,276	5,226	156,521
At 31 December 2019	54,100	749,860	26,601	16,107	846,668
Depreciation					
At 1 January 2019	10,954	208,729	7,955	6,041	233,679
Charge for the year	4,821	90,469	3,001	3,984	102,275
At 31 December 2019	15,775	299,198	10,956	10,025	335,954
Net book value					
At 31 December 2019	38,325	450,662	15,645	6,082	510,714
At 31 December 2018	37,725	399,533	14,370	4,840	456,468
				2019	2018
Carrying values included above held under finance leases and hire purchase contracts:				£	£
- Plant & machinery				183,152	183,754
6 Inventories				2019	2018
				£	£
Raw materials				455,176	200,412
Finished goods				182,196	180,299
				637,372	380,711
7 Debtors				2019	2018
				£	£
Trade debtors				702,790	953,968
Accrued income and prepayments				16,050	16,292
Other debtors				41,028	16,132
				759,868	986,392
8 Creditors: amounts falling due within one year				2019	2018
				£	£
Obligations under finance leases and hire purchase contracts				69,598	59,040
Trade creditors				229,720	289,374
Taxes and social security				119,161	78,329
Other creditors				133,062	95,919
Accruals				30,224	23,724
				581,765	546,386

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9 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	83,111	116,081

The above obligations all expire within 2-5 years.

HSBC holds a debenture secured on all of the company's assets and undertaking with respect to the company's obligations under finance leases and any other liabilities to the bank.

10 Share capital	2019	2018
	£	£
Allotted, called up and fully paid:		
4,191,157 Ordinary shares of £0.01 each	41,911.57	39,961.45
	<hr/>	<hr/>
Shares issued during the period:		
195,012 Ordinary shares of £0.01 each	1,950.12	
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11 Operating lease commitments	2019	2018
	£	£
At 31 December 2019 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	22,600	15,950
Within two to five years	43,250	45,900
	<hr/>	<hr/>
	65,850	61,850
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12 Average number of employees

During the year the average number of employees was 48 (2018: 52).

