

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

PPLUS SKIN CARE LIMITED

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for the year ended 31 December 2022**

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PPLUS SKIN CARE LIMITED
COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:	Dr F Najafi Nasab Mr G B Quar Mr B Akbarnia
REGISTERED OFFICE:	10 St Ann Street Salisbury SP1 2DN
REGISTERED NUMBER:	08831373 (England and Wales)
ACCOUNTANTS:	Rothmans LLP 10 St Ann Street Salisbury Wiltshire SP1 2DN
BANKERS:	The Royal Bank of Scotland 156 High Street Southampton Hampshire SO14 2NP

BALANCE SHEET
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	4		1,200,955		708,166
Tangible assets	5		1,479		2,279
Investments	6		100		100
			<u>1,202,534</u>		<u>710,545</u>
CURRENT ASSETS					
Stocks		3,375		-	
Debtors	7	208,513		115,200	
Cash at bank		<u>247,135</u>		<u>482,495</u>	
		459,023		597,695	
CREDITORS					
Amounts falling due within one year	8	<u>51,595</u>		<u>71,847</u>	
NET CURRENT ASSETS			<u>407,428</u>		<u>525,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,609,962		1,236,393
PROVISIONS FOR LIABILITIES			585		585
NET ASSETS			<u>1,609,377</u>		<u>1,235,808</u>
CAPITAL AND RESERVES					
Called up share capital			166		146
Share premium			1,964,723		1,364,743
Retained earnings			<u>(355,512)</u>		<u>(129,081)</u>
SHAREHOLDERS' FUNDS			<u>1,609,377</u>		<u>1,235,808</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 June 2023 and were signed on its behalf by:

Dr F Najafi Nasab - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. STATUTORY INFORMATION

Pplus Skin Care Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of research peptide.

Revenue is recognised when the customer takes delivery of their order at which time the significant risks and rewards have passed to the customer.

The company does not enter into long term contracts.

Intangible assets

Patents are initially measured at cost. After initial recognition, patents are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

The company capitalises development costs as an intangible asset. The development costs relate to a series of products that require regulatory approval before they can be brought to the market.

One product is now ready to be brought to market and is being amortised over its useful life of 10 years.

As regulatory approval has not been received for the other products at the balance sheet date no amortisation has been provided for in relation to these costs in these financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments are assessed at each reporting date to determine whether there is any indication that the investments are impaired. Where there is any indication that an investment may be impaired, the carrying value of the investment is tested for impairment.

An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

Stocks

The company holds stocks of research peptide. As they are subject to technical and physical obsolescence, this is valued at the lower of net realisable value or cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued**Research and development**

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

Development costs are recognised as an intangible asset.

If the directors feel that it is not appropriate to continue developing specific products any costs associated with the product are released to the profit and loss account.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Debtors do not carry and interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Creditors

Creditors are not interest bearing and are stated at their nominal value.

Cash and cash equivalents

These comprise cash at bank and other short term highly liquid deposits.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in existence for the foreseeable future.

The directors and investors have declared their intention to continue to support the company for the foreseeable future.

The directors considers that in preparing the financial statements they have taken into account all information that could be reasonably be expected to be available. On this basis she considers that it is appropriate to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 7) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	729,383
Additions	507,993
At 31 December 2022	<u>1,237,376</u>
AMORTISATION	
At 1 January 2022	21,217
Charge for year	15,204
At 31 December 2022	<u>36,421</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,200,955</u>
At 31 December 2021	<u>708,166</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	
and 31 December 2022	<u>4,060</u>
DEPRECIATION	
At 1 January 2022	1,781
Charge for year	800
At 31 December 2022	<u>2,581</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,479</u>
At 31 December 2021	<u>2,279</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022	
and 31 December 2022	<u>100</u>
NET BOOK VALUE	
At 31 December 2022	<u>100</u>
At 31 December 2021	<u>100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other debtors	<u>208,513</u>	<u>115,200</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	40,625	61,307
Taxation and social security	6,019	6,749
Other creditors	4,951	3,791
	<u>51,595</u>	<u>71,847</u>

9. RELATED PARTY DISCLOSURES

During the year Pplus Skin Care Limited paid costs on behalf of Pplus Skin Care Ireland Ltd, a wholly owned subsidiary registered in Ireland, of £4,451 (2021 - £5,035).

An amount of £9,486 (2021 - £5,035) was owing to Pplus Skin Care Limited as at 31.12.22.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PPLUS SKIN CARE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pplus Skin Care Limited for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Pplus Skin Care Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pplus Skin Care Limited and state those matters that we have agreed to state to the Board of Directors of Pplus Skin Care Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pplus Skin Care Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pplus Skin Care Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pplus Skin Care Limited. You consider that Pplus Skin Care Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pplus Skin Care Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothmans LLP
10 St Ann Street
Salisbury
Wiltshire
SP1 2DN

21 June 2023

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.