

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2017

HAIR SCIENCE UNITED
KINGDOM LIMITED

MENZIES

HAIR SCIENCE UNITED KINGDOM LIMITED

COMPANY INFORMATION

Director	Dr C G Gho
Registered number	09882149
Registered office	5 Cheval Place London SW7 1EW
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

HAIR SCIENCE UNITED KINGDOM LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 5

HAIR SCIENCE UNITED KINGDOM LIMITED

REGISTERED NUMBER:09882149

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	30 November 2016 £
Fixed assets			
Tangible assets	4	26,101	32,968
		<u>26,101</u>	<u>32,968</u>
Current assets			
Debtors: amounts falling due within one year	5	44,632	21,250
Cash at bank and in hand		17,491	4,827
		<u>62,123</u>	<u>26,077</u>
Creditors: amounts falling due within one year	6	(203,785)	(100,984)
Net current liabilities		<u>(141,662)</u>	<u>(74,907)</u>
Total assets less current liabilities		<u>(115,561)</u>	<u>(41,939)</u>
Net liabilities		<u>(115,561)</u>	<u>(41,939)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(115,661)	(42,039)
		<u>(115,561)</u>	<u>(41,939)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Dr C G Gho

Director

Date: 7 December 2018

The notes on pages 2 to 5 form part of these financial statements.

HAIR SCIENCE UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

Hair Science United Kingdom Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to

the nearest £.

The financial statements are not entirely comparable as the period ended 31 December 2017 was a 13 month period, the period was extended to bring in line with the group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the company had a deficit of net current liabilities of £115,561 (2016: £74,907). Due to the ongoing support of Prostern Hair B.v., its parent company, and other associated companies to enable the company to meet creditors as they fall due, the financial statements have been prepared on a going concern basis.

2.3 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is generated via the provision of hair stem cell transplantation treatments and is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

HAIR SCIENCE UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	20%	Straight line
Computer equipment	-	20%	Straight line

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2016 - 1).

HAIR SCIENCE UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Long-term leasehold property	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 December 2016	26,785	10,395	37,180
Additions	1,435	-	1,435
At 31 December 2017	28,220	10,395	38,615
Depreciation			
At 1 December 2016	2,992	1,220	4,212
Charge for the period on owned assets	6,050	2,252	8,302
At 31 December 2017	9,042	3,472	12,514
Net book value			
At 31 December 2017	19,178	6,923	26,101
At 30 November 2016	23,793	9,175	32,968

5. Debtors

	31 December 2017 £	30 November 2016 £
Trade debtors	29,975	8,650
Amounts owed by group undertakings	100	100
Other debtors	8,950	5,000
Prepayments and accrued income	5,607	7,500
	44,632	21,250

HAIR SCIENCE UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

6. Creditors: Amounts falling due within one year

	31 December 2017 £	30 November 2016 £
Trade creditors	116	-
Amounts owed to group undertakings	154,755	100,984
Accruals and deferred income	48,914	-
	<u>203,785</u>	<u>100,984</u>

7. Related party transactions

At the balance sheet date the company owed £154,755 (2016: £100,984) to HSI Maastricht B.V., an associated company. This is an interest free loan repayable on demand.

8. Parent company

The immediate and ultimate parent undertaking is Prostern Hair B.v., a company incorporated in The Netherlands. The company's registered office and principal place of business is Wethouder Van, Caldenborghlaan 45, Maastricht, Netherlands, 62 26BS.

9. Share capital

	31 December 2017 £	30 November 2016 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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.