

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

HAIR SCIENCE UNITED
KINGDOM LIMITED

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

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HAIR SCIENCE UNITED KINGDOM LIMITED

REGISTERED NUMBER:09882149

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	-	2,989
		-	2,989
Current assets			
Debtors: amounts falling due within one year	5	29,064	28,364
Cash at bank and in hand		14,410	58,581
		43,474	86,945
Creditors: amounts falling due within one year	6	(633,992)	(397,449)
Net current liabilities		(590,518)	(310,504)
Total assets less current liabilities		(590,518)	(307,515)
Net liabilities		(590,518)	(307,515)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(590,618)	(307,615)
		(590,518)	(307,515)

HAIR SCIENCE UNITED KINGDOM LIMITED

REGISTERED NUMBER:09882149

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2021

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 year in question in accordance with section 476 of the 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: 22 August 2022

The notes on pages 3 to 6 form part of these financial statements.

HAIR SCIENCE UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Hair Science United Kingdom Limited is a private company limited by shares incorporated in England and Wales. The address of 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 £.

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 £590,518 (2020: £307,515). Due to the ongoing support of Prostem 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 generated from the provision of hair stem cell transplantation. It 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 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 YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Operating leases: the company as lessee

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

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.8 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% and 33% 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 profit or loss.

2.9 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 4).

HAIR SCIENCE UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Long-term leasehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	28,220	11,518	39,738
At 31 December 2021	28,220	11,518	39,738
Depreciation			
At 1 January 2021	25,974	10,775	36,749
Charge for the year on owned assets	2,246	743	2,989
At 31 December 2021	28,220	11,518	39,738
Net book value			
At 31 December 2021	-	-	-
At 31 December 2020	2,246	743	2,989

5. Debtors

	2021 £	2020 £
Trade debtors	16,575	16,020
Amounts owed by group undertakings	100	100
Other debtors	5,294	10,574
Prepayments and accrued income	7,095	1,670
	29,064	28,364

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	18,968	27,224
Amounts owed to group undertakings	584,870	342,433
Other creditors	890	1,023
Accruals and deferred income	29,264	26,769
	<u>633,992</u>	<u>397,449</u>

7. Parent company

The immediate and ultimate parent undertaking is Prostem 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.

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.