

Vivacy Laboratoires Ltd

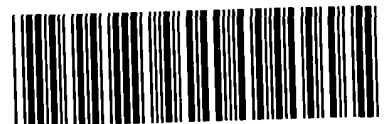
Financial Statements

Year Ended

30 December 2021

Company Number 11649414

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15/09/2022

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Vivacy Laboratoires Ltd
Registered number: 11649414

Statement of Financial Position
As at 30 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	5		105,334		160,911
Current assets					
Stocks	6	310,080		184,266	
Debtors: amounts falling due within one year	7	455,800		420,059	
Cash at bank and in hand	8	265,025		193,385	
		<u>1,030,905</u>		<u>797,710</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(2,539,414)		(2,257,170)	
Net current liabilities			<u>(1,508,509)</u>		<u>(1,459,460)</u>
Total assets less current liabilities			<u>(1,403,175)</u>		<u>(1,298,549)</u>
Net liabilities			<u>(1,403,175)</u>		<u>(1,298,549)</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		(1,403,176)		(1,298,550)
Total equity			<u>(1,403,175)</u>		<u>(1,298,549)</u>

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 comprehensive income 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:

.....
G J Connor
Director

Date:

09/06/2022

The notes on pages 3 to 9 form part of these financial statements.

Vivacy Laboratoires Ltd

Statement of Changes in Equity For the Year Ended 30 December 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 December 2020	1	(1,298,550)	(1,298,549)
Comprehensive loss for the year			
Loss for the year	-	(104,626)	(104,626)
At 30 December 2021	1	(1,403,176)	(1,403,175)

Statement of Changes in Equity For the Year Ended 30 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	1	(630,012)	(630,011)
Comprehensive loss for the year			
Loss for the year	-	(668,538)	(668,538)
At 30 December 2020	1	(1,298,550)	(1,298,549)

The notes on pages 3 to 9 form part of these financial statements.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 30 December 2021 and are presented to the nearest pound.

The principal activity of the Company during the year was that of the sale of cosmetics.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The Company is a United Kingdom private company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 1st Floor 14 Berkeley Street, London, W1J 8DX.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors of the Company are currently assessing the impact of COVID-19. The situation is stable at the moment but it is not possible at this stage to determine with any certainty the impact on the Company, its customers, employees and suppliers. Now that all UK restrictions have been lifted, the Company should not need further funds or support.

The war in Ukraine has not impacted the Company's business at the moment, and it is not possible to determine with any certainty the future impact on the Company, its customers, employees and suppliers.

Since the period end the parent company has aggregated their debt into a single loan totalling £2,351,590 and have also provided a deed of support to the Company covering a period of 12 months, confirming that it will not seek repayment of any Parent Company debt following the signing of these financial statements. As such these accounts have been prepared based on the Company's ability to continue trading as a going concern for the foreseeable future. The financial statements make no provision for any adjustment should the going concern basis not be appropriate.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 Comprehensive Income 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 Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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 the Statement of Comprehensive Income 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:

Fixtures and fittings	-	20% straight line basis
Office equipment	-	33% straight line basis
Computer equipment	-	33% straight line basis

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 Comprehensive Income.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including amounts owed to parent company are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 3).

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 31 December 2020	208,758	32,175	27,043	267,976
Additions	-	6,083	979	7,062
At 30 December 2021	208,758	38,258	28,022	275,038
Depreciation				
At 31 December 2020	74,805	19,185	13,075	107,065
Charge for the year	41,752	11,364	9,523	62,639
At 30 December 2021	116,557	30,549	22,598	169,704
Net book value				
At 30 December 2021	92,201	7,709	5,424	105,334
At 30 December 2020	133,953	12,990	13,968	160,911

6. Stocks

	2021 £	2020 £
Finished goods and goods for resale	310,080	184,266

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

7. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	253,892	223,557
Other debtors	165,579	165,604
Prepayments and accrued income	36,329	30,898
	<u>455,800</u>	<u>420,059</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>265,025</u>	<u>193,385</u>

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	27,553	945,227
Amounts owed to parent company	2,351,590	1,159,045
Other taxation and social security	109,478	77,156
Other creditors	1,923	1,913
Accruals and deferred income	48,870	73,829
	<u>2,539,414</u>	<u>2,257,170</u>

The amounts owed to parent company are unsecured, interest free and repayable on demand.

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	<u>1</u>	<u>1</u>

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

11. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

12. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

13. Controlling party

The ultimate parent company is Dylan SARL, a company incorporated in Luxembourg.

The immediate parent company is Vivacy International SA, a company incorporated in Switzerland, which is the parent of both the smallest and largest group of which the Company is a member for which consolidated financial statements are prepared and publicly available.

14. Auditor's information

The auditor's report on the financial statements for the year ended 30 December 2021 was unqualified.

The audit report was signed on 31 August 2022 by Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor) on behalf of MHA Macintyre Hudson.

Vivacy Laboratoires Ltd

Financial Statements

Year Ended

30 December 2021

Company Number 11649414

Vivacy Laboratoires Ltd
Registered number: 11649414

Statement of Financial Position
As at 30 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	5		105,334		160,911
Current assets					
Stocks	6	310,080		184,266	
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Cash at bank and in hand	8	265,025		193,385	
		<u>1,030,905</u>		<u>797,710</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(2,539,414)		(2,257,170)	
Net current liabilities			<u>(1,508,509)</u>		<u>(1,459,460)</u>
Total assets less current liabilities			<u>(1,403,175)</u>		<u>(1,298,549)</u>
Net liabilities			<u>(1,403,175)</u>		<u>(1,298,549)</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		(1,403,176)		(1,298,550)
Total equity			<u>(1,403,175)</u>		<u>(1,298,549)</u>

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 comprehensive income 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:

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G J Connor
Director

Date:

09/06/2022

The notes on pages 3 to 9 form part of these financial statements.

Vivacy Laboratoires Ltd

Statement of Changes in Equity For the Year Ended 30 December 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 December 2020	1	(1,298,550)	(1,298,549)
Comprehensive loss for the year			
Loss for the year	-	(104,626)	(104,626)
At 30 December 2021	1	(1,403,176)	(1,403,175)

Statement of Changes in Equity For the Year Ended 30 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	1	(630,012)	(630,011)
Comprehensive loss for the year			
Loss for the year	-	(668,538)	(668,538)
At 30 December 2020	1	(1,298,550)	(1,298,549)

The notes on pages 3 to 9 form part of these financial statements.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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 the Statement of Comprehensive Income 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:

Fixtures and fittings	-	20% straight line basis
Office equipment	-	33% straight line basis
Computer equipment	-	33% straight line basis

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 Comprehensive Income.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 30 December 2021 and are presented to the nearest pound.

The principal activity of the Company during the year was that of the sale of cosmetics.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The Company is a United Kingdom private company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 1st Floor 14 Berkeley Street, London, W1J 8DX.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors of the Company are currently assessing the impact of COVID-19. The situation is stable at the moment but it is not possible at this stage to determine with any certainty the impact on the Company, its customers, employees and suppliers. Now that all UK restrictions have been lifted, the Company should not need further funds or support.

The war in Ukraine has not impacted the Company's business at the moment, and it is not possible to determine with any certainty the future impact on the Company, its customers, employees and suppliers.

Since the period end the parent company has aggregated their debt into a single loan totalling £2,351,590 and have also provided a deed of support to the Company covering a period of 12 months, confirming that it will not seek repayment of any Parent Company debt following the signing of these financial statements. As such these accounts have been prepared based on the Company's ability to continue trading as a going concern for the foreseeable future. The financial statements make no provision for any adjustment should the going concern basis not be appropriate.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 Comprehensive Income 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 Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including amounts owed to parent company are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 3).

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
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Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

7. Debtors: amounts falling due within one year

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Trade debtors	253,892	223,557
Other debtors	165,579	165,604
Prepayments and accrued income	36,329	30,898
	<u>455,800</u>	<u>420,059</u>

8. Cash and cash equivalents

	2021 £	2020 £
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9. Creditors: amounts falling due within one year

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Other creditors	1,923	1,913
Accruals and deferred income	48,870	73,829
	<u>2,539,414</u>	<u>2,257,170</u>

The amounts owed to parent company are unsecured, interest free and repayable on demand.

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	<u>1</u>	<u>1</u>

Vivacy Laboratoires Ltd

Notes to the Financial Statements For the Year Ended 30 December 2021

11. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

12. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

13. Controlling party

The ultimate parent company is Dylan SARL, a company incorporated in Luxembourg.

The immediate parent company is Vivacy International SA, a company incorporated in Switzerland, which is the parent of both the smallest and largest group of which the Company is a member for which consolidated financial statements are prepared and publicly available.

14. Auditor's information

The auditor's report on the financial statements for the year ended 30 December 2021 was unqualified.

The audit report was signed on 31 August 2022 by Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor) on behalf of MHA Macintyre Hudson.