

**Registered number: 04594476**

## **Persona Cosmetic Medicine Limited**

**Unaudited**

**Director's report and financial statements**

**For the Year Ended 31 December 2016**



## **Persona Cosmetic Medicine Limited**

### **Company Information**

<b>Director</b>	L Delamaine
<b>Registered number</b>	04594476
<b>Registered office</b>	Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

## **Persona Cosmetic Medicine Limited**

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## **Persona Cosmetic Medicine Limited**

### **Director's report For the Year Ended 31 December 2016**

The director presents her report and the financial statements for the year ended 31 December 2016.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £156,290 (2015 - £153,736).

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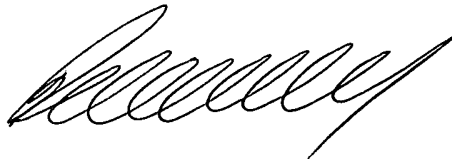
#### **Director**

The director who served during the year was:

L Delamaine

This report was approved by the board on 22 May 2017 and signed on its behalf.

L Delamaine  
Director

A handwritten signature in black ink, appearing to read 'L Delamaine', written in a cursive style.

## **Persona Cosmetic Medicine Limited**

### **Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Persona Cosmetic Medicine Limited for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Persona Cosmetic Medicine Limited for the year ended 31 December 2016 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Persona Cosmetic Medicine Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Persona Cosmetic Medicine Limited and state those matters that we have agreed to state to the director of Persona Cosmetic Medicine Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Persona Cosmetic Medicine Limited and its director for our work or for this report.

It is your duty to ensure that Persona Cosmetic Medicine 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 profit or loss of Persona Cosmetic Medicine Limited. You consider that Persona Cosmetic Medicine Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Persona Cosmetic Medicine 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.



**Kreston Reeves LLP**

Chartered Accountants

Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU  
22 May 2017

**Persona Cosmetic Medicine Limited**

**Statement of income and retained earnings  
For the Year Ended 31 December 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
Turnover		<b>929,203</b>	958,579
Cost of sales		<b>(403,490)</b>	(445,158)
<b>Gross profit</b>		<b>525,713</b>	513,421
Administrative expenses		<b>(324,231)</b>	(312,351)
<b>Operating profit</b>		<b>201,482</b>	201,070
Interest receivable and similar income		<b>862</b>	633
Interest payable and expenses		<b>(4,548)</b>	(7,201)
<b>Profit before tax</b>		<b>197,796</b>	194,502
Tax on profit	5	<b>(41,506)</b>	(40,766)
<b>Profit after tax</b>		<b>156,290</b>	153,736
Retained earnings at the beginning of the year		<b>5,154</b>	11,418
		<b>5,154</b>	11,418
Profit for the year		<b>156,290</b>	153,736
Dividends declared and paid		<b>(163,085)</b>	(160,000)
<b>Retained earnings at the end of the year</b>		<b>(1,641)</b>	5,154

The notes on pages 5 to 13 form part of these financial statements.

**Persona Cosmetic Medicine Limited**  
**Registered number: 04594476**

**Balance sheet**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	6	<u>58,408</u>	<u>94,108</u>
		<b>58,408</b>	<b>94,108</b>
<b>Current assets</b>			
Stocks	7	24,926	24,168
Debtors: amounts falling due within one year	8	42,364	37,203
Cash at bank and in hand		<u>10,202</u>	<u>27,992</u>
		<b>77,492</b>	<b>89,363</b>
Creditors: amounts falling due within one year	9	<u>(93,819)</u>	<u>(105,754)</u>
<b>Net current liabilities</b>		<b>(16,327)</b>	<b>(16,391)</b>
<b>Total assets less current liabilities</b>		<b>42,081</b>	<b>77,717</b>
Creditors: amounts falling due after more than one year	10	(34,827)	(58,126)
<b>Provisions for liabilities</b>			
Deferred tax	13	<u>(3,700)</u>	<u>(9,242)</u>
		<b>(3,700)</b>	<b>(9,242)</b>
<b>Net assets</b>		<b>3,554</b>	<b>10,349</b>
<b>Capital and reserves</b>			
Called up share capital	14	200	200
Share premium account		4,995	4,995
Profit and loss account		<u>(1,641)</u>	<u>5,154</u>
		<b>3,554</b>	<b>10,349</b>

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 Companies Act 2006.

The director acknowledges her 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 were approved and authorised for issue by the board and were signed on its behalf on 22 May 2017.

**L Delamaine**  
Director



The notes on pages 5 to 13 form part of these financial statements.

## **Persona Cosmetic Medicine Limited**

### **Notes to the financial statements For the Year Ended 31 December 2016**

#### **1. General information**

Persona Cosmetic Medicine Limited ("the company") is a private company limited by shares and is incorporated in England with the registration number 04594476. The address of the registered office is Montague Place, Quayside, Chatham Maritime, Chatham, Kent, ME4 4QU. The address of the place of business is Rosewood, Stable Land, Bexley, Kent, DA5 2AW.

#### **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 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.

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.3 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.



**Notes to the financial statements  
For the Year Ended 31 December 2016**

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line
Plant & machinery	- 20% straight line
Fixtures & fittings	- 25% reducing balance
Computer equipment	- 33.3% 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.

**2.4 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 balance sheet 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 profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable 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.

**2.6 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.

**2.7 Financial instruments**

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow

**Notes to the financial statements  
For the Year Ended 31 December 2016**

**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.8 Creditors**

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

**2.9 Finance costs**

Finance costs are charged to the Statement of income and retained earnings 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.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 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.

**2.12 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.13 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**Notes to the financial statements  
For the Year Ended 31 December 2016**

**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2015 - 7).

**4. Director's remuneration**

	2016 £	2015 £
Director's emoluments	8,052	8,028
	<u>8,052</u>	<u>8,028</u>

# **Persona Cosmetic Medicine Limited**

## **Notes to the financial statements For the Year Ended 31 December 2016**

### **5. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	47,048	46,761
	<u>47,048</u>	<u>46,761</u>
<b>Total current tax</b>	<u>47,048</u>	<u>46,761</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5,542)	(5,995)
<b>Total deferred tax</b>	<u>(5,542)</u>	<u>(5,995)</u>
<b>Taxation on profit on ordinary activities</b>	<u>41,506</u>	<u>40,766</u>

### **Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20%).

### **Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**Persona Cosmetic Medicine Limited**

**Notes to the financial statements  
For the Year Ended 31 December 2016**

**6. Tangible fixed assets**

	<b>Leasehold improve- ments £</b>	<b>Plant &amp; machinery £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2016	51,000	246,568	23,335	15,007	335,910
Additions	-	-	195	-	195
At 31 December 2016	<u>51,000</u>	<u>246,568</u>	<u>23,530</u>	<u>15,007</u>	<u>336,105</u>
<b>Depreciation</b>					
At 1 January 2016	23,792	183,761	19,692	14,557	241,802
Charge for the period on owned assets	5,100	817	961	217	7,095
Charge for the period on financed assets	-	28,800	-	-	28,800
At 31 December 2016	<u>28,892</u>	<u>213,378</u>	<u>20,653</u>	<u>14,774</u>	<u>277,697</u>
<b>Net book value</b>					
At 31 December 2016	<u>22,108</u>	<u>33,190</u>	<u>2,877</u>	<u>233</u>	<u>58,408</u>
At 31 December 2015	<u>27,208</u>	<u>62,807</u>	<u>3,643</u>	<u>450</u>	<u>94,108</u>

The net book value of land and buildings may be further analysed as follows:

	<b>2016 £</b>	<b>2015 £</b>
Short leasehold	<u>22,108</u>	<u>27,208</u>
	<u>22,108</u>	<u>27,208</u>

**Persona Cosmetic Medicine Limited**

**Notes to the financial statements  
For the Year Ended 31 December 2016**

**7. Stocks**

	2016 £	2015 £
Goods and consumables	24,926	24,168
	<u>24,926</u>	<u>24,168</u>

**8. Debtors**

	2016 £	2015 £
Other debtors	42,166	37,027
Prepayments and accrued income	198	176
	<u>42,364</u>	<u>37,203</u>

**9. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank loans	4,864	4,536
Corporation tax	47,324	50,666
Other taxation and social security	3,287	1,674
Obligations under finance lease and hire purchase contracts	18,434	33,712
Other creditors	11,832	4,631
Accruals and deferred income	8,078	10,535
	<u>93,819</u>	<u>105,754</u>

**10. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Bank loans	17,845	22,709
Net obligations under finance leases and hire purchase contracts	16,982	35,417
	<u>34,827</u>	<u>58,126</u>

**Secured loans**

There is a fixed and floating charge on the company's assets to secure the bank borrowing.

**Persona Cosmetic Medicine Limited**

**Notes to the financial statements  
For the Year Ended 31 December 2016**

**11. Loans**

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due within one year</b>		
Bank loans	4,864	4,536
	<u>4,864</u>	<u>4,536</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	17,845	21,668
	<u>17,845</u>	<u>21,668</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	1,041
	<u>-</u>	<u>1,041</u>
	<u><u>22,709</u></u>	<u><u>27,245</u></u>

**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	18,434	33,712
Between 1-2 years	16,982	35,417
	<u>35,416</u>	<u>69,129</u>

# **Persona Cosmetic Medicine Limited**

## **Notes to the financial statements For the Year Ended 31 December 2016**

### **13. Deferred taxation**

	<b>2016 £</b>
At beginning of year	(9,242)
Charged to profit or loss	5,542
<b>At end of year</b>	<b>(3,700)</b>

The provision for deferred taxation is made up as follows:

	<b>2016 £</b>
Accelerated capital allowances	(3,700)
	<b>(3,700)</b>

### **14. Share capital**

	<b>2016 £</b>	<b>2015 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
200 Ordinary shares of £1 each	<b>200</b>	<b>200</b>

### **15. Related party transactions**

During the year the company paid dividends to the director of £123,945 (2015 £130,960). She also received a salary of £8,052 (2015 £8,028). Included within other debtors due within one year are loans to the directors. Interest was charged at the official rates of interest and added to the balance brought forward. The amount owed at 31 December 2016 was £29,168 (2015 £28,319) which is repayable on demand.

### **16. Controlling party**

The ultimate controlling party at the balance sheet date was Dr L Delamaine.

### **17. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.