

Registered number: 04594476

Persona Cosmetic Medicine Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2020

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 2020

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 2020 which comprise the Balance sheet 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 at <https://www.icaew.com/regulation>.

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 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
27 September 2021

Balance sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	11,214	23,506
		<u>11,214</u>	<u>23,506</u>
Current assets			
Stocks		10,381	9,443
Debtors: amounts falling due within one year	6	249,529	164,062
Cash at bank and in hand		1,179	29
		<u>261,089</u>	<u>173,534</u>
Creditors: amounts falling due within one year	7	(213,254)	(147,621)
Net current assets		<u>47,835</u>	<u>25,913</u>
Total assets less current liabilities		<u>59,049</u>	<u>49,419</u>
Creditors: amounts falling due after more than one year	8	(35,000)	(41,250)
Provisions for liabilities			
Deferred tax	10	(762)	(1,648)
		<u>(762)</u>	<u>(1,648)</u>
Net assets		<u>23,287</u>	<u>6,521</u>
Capital and reserves			
Called up share capital		200	200
Share premium account		4,995	4,995
Profit and loss account		18,092	1,326
		<u>23,287</u>	<u>6,521</u>

Balance sheet (continued)
As at 31 December 2020

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 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 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 on 27 September 2021.

L Delamaine
Director

The notes on pages 4 to 12 form part of these financial statements.

Notes to the financial statements
For the Year Ended 31 December 2020

1. General information

Persona Cosmetic Medicine Limited is a private limited company limited by shares and is incorporated in England and Wales 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. Going Concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the director, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future..

3. Accounting policies

3.1 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:

3.2 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.

Notes to the financial statements
For the Year Ended 31 December 2020

3. Accounting policies (continued)

3.3 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.

3.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

3.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3.6 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.

3.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3.8 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the financial statements
For the Year Ended 31 December 2020

3. Accounting policies (continued)

3.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

3.10 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:

S/Term Leasehold Property	-	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 profit or loss.

Notes to the financial statements
For the Year Ended 31 December 2020

3. Accounting policies (continued)

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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 profit or loss 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 2020

3. Accounting policies (continued)

3.16 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.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3.17 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.

4. Employees

The average monthly number of employees, including directors, during the year was 8 (2019 - 8).

Notes to the financial statements
For the Year Ended 31 December 2020

5. Tangible fixed assets

	Leasehold improve-ments £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020	45,308	271,570	30,134	18,167	365,179
Disposals	-	(89,025)	-	(5,740)	(94,765)
At 31 December 2020	<u>45,308</u>	<u>182,545</u>	<u>30,134</u>	<u>12,427</u>	<u>270,414</u>
Depreciation					
At 1 January 2020	40,778	259,303	25,140	16,452	341,673
Charge for the year on owned assets	4,530	4,870	1,250	1,107	11,757
Disposals	-	(88,501)	-	(5,729)	(94,230)
At 31 December 2020	<u>45,308</u>	<u>175,672</u>	<u>26,390</u>	<u>11,830</u>	<u>259,200</u>
Net book value					
At 31 December 2020	<u>-</u>	<u>6,873</u>	<u>3,744</u>	<u>597</u>	<u>11,214</u>
At 31 December 2019	<u>4,530</u>	<u>12,267</u>	<u>4,994</u>	<u>1,715</u>	<u>23,506</u>

6. Debtors

	2020 £	2019 £
Other debtors	200,611	163,346
Prepayments and accrued income	48,918	716
	<u>249,529</u>	<u>164,062</u>

Notes to the financial statements
For the Year Ended 31 December 2020

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	22,068	24,592
Bank loans	70,994	45,467
Other loans	15,000	15,000
Trade creditors	22,873	1,402
Corporation tax	68,415	44,217
Other taxation and social security	331	1,526
Other creditors	4,493	7,312
Accruals and deferred income	9,080	8,105
	<u>213,254</u>	<u>147,621</u>

The bank overdraft and loan are secured by a fixed and floating charge over the assets of the company.

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other loans	<u>35,000</u>	<u>41,250</u>

Notes to the financial statements
For the Year Ended 31 December 2020

9. Loans

	2020	2019
	£	£
Amounts falling due within one year		
Bank loans	70,994	45,467
Other loans	15,000	15,000
	<hr/> 85,994 <hr/>	<hr/> 60,467 <hr/>
Amounts falling due 2-5 years		
Other loans	35,000	41,250
	<hr/> 120,994 <hr/>	<hr/> 101,717 <hr/>

Notes to the financial statements
For the Year Ended 31 December 2020

10. Deferred taxation

	2020 £
At beginning of year	(1,648)
Charged to profit or loss	886
At end of year	(762)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(1,648)	(1,361)
Charged to profit or loss	886	(287)
	(762)	(1,648)

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,554 (2019 - £3,208). Contributions totalling £1,134 (2019 - £1,170) were payable to the fund at the balance sheet date and are included in other creditors.

12. Related party transactions

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 2020 was £152,272 (2019 - £117,327) which is repayable on demand.

During the year, the company paid dividends to directors who were also shareholders of the company totalling £40,560 (2019 - £121,000).

All other transactions with related parties that arose during the current and prior years, including directors' remuneration payable, were done so under normal market conditions.

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.