

Advanced Dermatology and Co Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Advanced Dermatology and Co Limited

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Advanced Dermatology and Co Limited

Company Information

Director	Y Huang
Company secretary	Y Huang
Registered office	11-13 Bayley Street London WC1B 3HD
Accountants	Tax Innovations Limited Innovations House 19 Staple Gardens Winchester Hampshire SO23 8SR

Advanced Dermatology and Co Limited

(Registration number: 08511836)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Current assets			
Debtors	<u>4</u>	357,098	535,034
Cash at bank and in hand		<u>7,634</u>	<u>43,703</u>
		364,732	578,737
Creditors: Amounts falling due within one year	<u>5</u>	<u>(172,024)</u>	<u>(328,666)</u>
Net assets		<u>192,708</u>	<u>250,071</u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Profit and loss account		<u>192,707</u>	<u>250,070</u>
Shareholders' funds		<u>192,708</u>	<u>250,071</u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 March 2022

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Y Huang

Company secretary and director

Advanced Dermatology and Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

11-13 Bayley Street
London
WC1B 3HD
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Depreciation

Asset class

Office equipment

Depreciation method and rate

Straight line @ 25%

Advanced Dermatology and Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Debtors

	2021 £	2020 £
Prepayments	-	221
Other debtors	357,098	534,813
	<u>357,098</u>	<u>535,034</u>

Advanced Dermatology and Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

5 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Other creditors	172,024	328,666

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

7 Related party transactions

Summary of transactions with entities with joint control or significant interest

Provision of a loan by the company to a trust of which the director is a beneficiary.

The company also has a service agreement to provide accounts services on behalf of Advanced Dermatology Corporation. There is a working capital balance between the companies which is interest free with no fixed repayment terms.

Income and receivables from related parties

	Entities with joint control or significant influence £
2021	
Receipt of services	20,161
Amounts receivable from related party	356,759
	Entities with joint control or significant influence £
2020	
Receipt of services	29,888
Amounts receivable from related party	534,422

Expenditure with and payables to related parties

Advanced Dermatology and Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

	Entities with joint control or significant influence £
2021	
Amounts payable to related party	<u>170,614</u>
	Entities with joint control or significant influence £
2020	
Amounts payable to related party	<u>326,986</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.