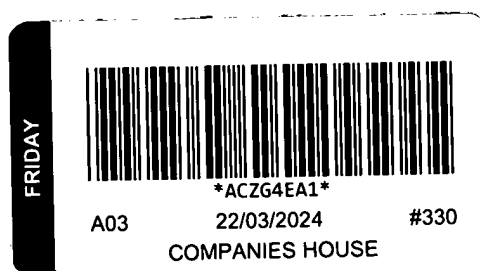


Registered number: 09363606

SKINNYTAN UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



SKINNYTAN UK LIMITED

COMPANY INFORMATION

Directors Q Higham
G Ellis (appointed 5 June 2023)

Registered number 09363606

Registered office 27 Old Gloucester Street
London
WC1N 3AX

Independent auditors PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

SKINNYTAN UK LIMITED

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Statement of financial position	8
Statement of changes in equity	9
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SKINNYTAN UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors

The directors who served during the year were:

Q Higham
G Ellis (appointed 5 June 2023)
T Carter (resigned 5 June 2023)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**SKINNYTAN UK LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

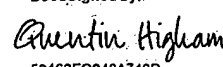
Auditors

The auditors, PKF Francis Clark, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:

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Q Higham
Director

Date: 3/20/2024

SKINNYTAN UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKINNYTAN UK LIMITED

Opinion

We have audited the financial statements of SkinnyTan UK Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

SKINNYTAN UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKINNYTAN UK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

SKINNYTAN UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKINNYTAN UK LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates. We identified the principal risks of non-compliance with laws and regulations as relating to breaches around Cosmetic Safety Regulations, specifically around the labelling of products. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as financial reporting legislation (including the Companies Act 2006) and taxation legislation. We considered the extent to which any non-compliance with these laws and regulations may have a negative impact on the company's ability to continue trading and the risk of a material misstatement in the financial statements.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks related to the misstatement of the result for the year and inventory valuation.

Based on this understanding we designed our audit procedures to identify irregularities. Our procedures involved the following:

- Reviewing the outcome of the prior year estimates made by management in calculating the inventory provision.
- We made enquiries of senior management as to their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances of material fraud.
- We identified the individuals, including where this is managed by third parties, with responsibility for ensuring compliance with laws and regulations and discussed with them the procedures and policies in place.
- We reviewed minutes of meetings of Senior Management and those charged with governance.
- We challenged the assumptions and judgements made by management in its significant accounting estimates.
- We reviewed legal fees incurred in the period to identify potential breaches in laws and regulations.
- We audited the risk of management override of controls, including through substantively testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

SKINNYTAN UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MR. HAIRCARE LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

Glenn Nicol (Senior Statutory Auditor)

for and on behalf of

PKF Francis Clark, Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

Date: *20 March 2024*

SKINNYTAN UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Turnover	4	4,708,545	7,529,543
Cost of sales		(1,928,470)	(3,048,317)
Gross profit		2,780,075	4,481,226
Administrative expenses		(2,666,032)	(4,360,735)
Operating profit	5	114,043	120,491
Tax on profit	8	(14,720)	6,489
Profit for the financial year		99,323	126,980

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 10 to 17 form part of these financial statements.

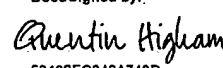
SKINNYTAN UK LIMITED
REGISTERED NUMBER: 09363606

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Current assets			
Stocks	9	1,687,289	1,201,453
Debtors: amounts falling due within one year	10	1,928,469	1,933,198
Cash at bank and in hand		266,572	212,976
		<u>3,882,330</u>	<u>3,347,627</u>
Creditors: amounts falling due within one year	11	(2,010,539)	(1,575,159)
Net current assets		1,871,791	1,772,468
Net assets			
		<u>1,871,791</u>	<u>1,772,468</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		1,871,691	1,772,368
		<u>1,871,791</u>	<u>1,772,468</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities 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:

DocuSigned by:

 52462FC048A740D...
Q Higham
 Director

Date: 3/20/2024

The notes on pages 10 to 17 form part of these financial statements.

SKINNYTAN UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	100	1,645,388	1,645,488
Comprehensive income for the year			
Profit for the year	-	126,980	126,980
At 1 July 2022	100	1,772,368	1,772,468
Comprehensive income for the year			
Profit for the year	-	99,323	99,323
At 30 June 2023	100	1,871,691	1,871,791

The notes on pages 10 to 18 form part of these financial statements.

SKINNYTAN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

SkinnyTan UK Limited is a private limited company, limited by shares, incorporated and registered in England and Wales (registered number 09363606). The address of its registered office is 27 Old Gloucester Street, London, WC1N 3AX.

The principal activity of the company is the development, distribution and sale of the Skinny Tan brand, health and beauty products in the UK.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

-
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Brand Architekt Group PLC as at 30 June 2023 and these financial statements may be obtained from the company's registered office.

2.3 Going concern

The directors have prepared budgets and cashflow forecasts for the group that the company is a part of and the directors are satisfied, based on the information available to date, that the group is able to operate within available resources for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis of preparation.

SKINNYTAN UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.4 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 profit or loss 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 profit or loss within 'other operating income'.

2.5 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 the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer which is at the point goods are delivered

SKINNYTAN UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)**2.6 Taxation**

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 reporting 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 reporting 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.

2.7 Pensions

The Company operated a defined contribution plan for its employees during the period. 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 recognized as an expense in the 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 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.

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 profit or loss.

2.9 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.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

SKINNYTAN UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)
2.11 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.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are stated below:

Net realisable value of inventories

The selling prices of inventory are estimated to determine the net realisable value of inventory. Historical sales patterns, product expiry dates and post year end trading performances are used to determine these. Should there be reasonable likelihood that inventory should expire before it can be sold at above cost, a slow-moving inventory provision is made. The value of inventory provision at the year end was £163,000 (2022: £73,000).

3. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Sale of skin and beauty products	4,708,545	7,529,543
	<u>4,708,545</u>	<u>7,529,543</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	4,708,545	7,529,543
	<u>4,708,545</u>	<u>7,529,543</u>

SKINNYTAN UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	-	5,736
Amortisation of intangible assets, including goodwill	-	89,800
Exchange differences	4,863	9,636
	<u>4,863</u>	<u>9,636</u>

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	14,750	26,500
	<u>14,750</u>	<u>26,500</u>

7. Employees

	2023 £	2022 £
Wages and salaries	186,844	570,132
Social security costs	27,857	62,078
Cost of defined contribution scheme	13,392	38,558
	<u>228,093</u>	<u>670,768</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Staff	7	12
	<u>7</u>	<u>12</u>

SKINNYTAN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Taxation

	2023 £	2022 £
Corporation tax		
Group relief on profits for the year	22,535	-
Adjustments in respect of previous periods	(7,815)	(6,489)
	<u>14,720</u>	<u>(6,489)</u>
Total current tax	<u>14,720</u>	<u>(6,489)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>14,720</u>	<u>(6,489)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>114,043</u>	<u>120,491</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	23,374	22,893
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	380
Adjustments to tax charge in respect of prior periods	-	(6,489)
Remeasurement of deferred tax for changes in tax rates	185	-
Other permanent differences	-	511
Group relief surrendered/(claimed)	(22,530)	(21,035)
Payment/(receipt) for group relief	22,530	-
Movement in deferred tax not recognised	(1,029)	(2,749)
Total tax charge for the year	<u>22,530</u>	<u>(6,489)</u>

SKINNYTAN UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Stocks

	2023 £	2022 £
Finished goods	1,687,289	1,201,453
	<u>1,687,289</u>	<u>1,201,453</u>

10. Debtors

	2023 £	2022 £
Trade debtors	1,072,530	1,205,386
Amounts owed by group undertakings	840,072	593,441
Other debtors	-	38,010
Prepayments and accrued income	15,867	96,361
	<u>1,928,469</u>	<u>1,933,198</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	389,787	932,108
Amounts owed to group undertakings	1,105,320	-
Other taxation and social security	79,604	241,228
Other creditors	4,166	15,225
Accruals and deferred income	431,662	386,598
	<u>2,010,539</u>	<u>1,575,159</u>

SKINNYTAN UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

13. Other financial commitments

The Company has entered cross guarantees with its fellow Brand Architekts Group plc group subsidiaries in respect of the bank facilities granted. The financial guarantee means InnovaDerma Limited and InnovaDerma UK Limited, along with its subsidiaries, must cover the lender demands if the Company fails to do so. There were no loans in place during the period.

14. Controlling party

The immediate parent is InnovaDerma Limited and the ultimate parent Company and controlling party is Brand Architekts Group plc, a Company registered in England and Wales. The smallest and largest groups into which the Company is consolidated in Brand Architekts Group plc. Copies of the latest group financial statements are available from its registered office or from Companies House.