

Company Registration No. 11031304 (England and Wales)

SKS CLINICS UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

SKS CLINICS UK LIMITED

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SKS CLINICS UK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019	
		£	£
Fixed assets			
Intangible assets	3		364,645
Tangible assets	4		1,094,567
			<u>1,459,212</u>
Current assets			
Stocks		41,748	
Debtors	5	198,892	
Cash at bank and in hand		31,903	
		<u>272,543</u>	
Creditors: amounts falling due within one year	6	<u>(2,685,921)</u>	
Net current liabilities			<u>(2,413,378)</u>
Total assets less current liabilities			<u>(954,166)</u>
Capital and reserves			
Called up share capital	7		100
Profit and loss reserves			<u>(954,266)</u>
Total equity			<u>(954,166)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 July 2019 and are signed on its behalf by:

Mrs J M Smith

Director

Company Registration No. 11031304

SKS CLINICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Company information

SKS Clinics UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cromwell House, 14 Fulwood Place, London, WC1V 6HZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Reporting period

The entity has prepared accounts for 18 months for the period ended 31 March 2019. There are no comparative amounts as this is the first year.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold acquisitions	amortised over the length of the lease
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SKS CLINICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15% reducing balance
Plant and equipment	25% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 29.

SKS CLINICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

3	Intangible fixed assets	Goodwill £	Leasehold acquisitions £	Total £	
	Cost				
	At 25 October 2017	-	-	-	
	Additions - separately acquired	206,938	200,831	407,769	
	At 31 March 2019	206,938	200,831	407,769	
	Amortisation and impairment				
	At 25 October 2017	-	-	-	
	Amortisation charged for the Period	14,540	28,584	43,124	
	At 31 March 2019	14,540	28,584	43,124	
	Carrying amount				
	At 31 March 2019	192,398	172,247	364,645	
		<u>192,398</u>	<u>172,247</u>	<u>364,645</u>	
	4				
	Tangible fixed assets	Leasehold improve-ments £	Plant and equipment £	Computers £	Total £
	Cost				
	At 25 October 2017	-	-	-	-
	Additions	1,107,233	40,137	58,029	1,205,399
	At 31 March 2019	1,107,233	40,137	58,029	1,205,399
	Depreciation and impairment				
	At 25 October 2017	-	-	-	-
	Depreciation charged in the Period	89,908	6,602	14,322	110,832
	At 31 March 2019	89,908	6,602	14,322	110,832
	Carrying amount				
	At 31 March 2019	1,017,325	33,535	43,707	1,094,567
		<u>1,017,325</u>	<u>33,535</u>	<u>43,707</u>	<u>1,094,567</u>
	5				
	Debtors				2019
	Amounts falling due within one year:				£
	Other debtors				198,892
					<u>198,892</u>

SKS CLINICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

6	Creditors: amounts falling due within one year	2019
		£
	Trade creditors	78,062
	Taxation and social security	25,380
	Other creditors	2,582,479
		<u>2,685,921</u>
7	Called up share capital	2019
		£
	Ordinary share capital	
	Issued and fully paid	
	100 Ordinary shares of £1 each	100
		<u>100</u>
8	Related party transactions	
	Transactions with related parties	
	During the Period the company entered into the following transactions with related parties:	
		2019
	Amounts due to related parties	£
	Entities with control, joint control or significant influence over the company	2,577,088
		<u>2,577,088</u>
	The following amounts were outstanding at the reporting end date:	
		2019
	Amounts due from related parties	£
	Other related parties	93,997
		<u>93,997</u>

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