

Company registration number 03841792 (England and Wales)

**CYNOSURE UK LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 OCTOBER 2021 TO 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**CYNOSURE UK LTD**

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# CYNOSURE UK LTD

## BALANCE SHEET

**AS AT 31 DECEMBER 2022**

		31 December 2022	30 September 2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	571,506	943,476
<b>Current assets</b>			
Stocks		1,592,069	1,516,673
Debtors	4	7,889,915	5,273,867
Cash at bank and in hand		711,803	725,847
		10,193,787	7,516,387
<b>Creditors: amounts falling due within one year</b>	5	(6,432,587)	(4,579,873)
<b>Net current assets</b>		3,761,200	2,936,514
<b>Total assets less current liabilities</b>		4,332,706	3,879,990
<b>Provisions for liabilities</b>		(20,505)	(20,505)
<b>Net assets</b>		4,312,201	3,859,485
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss reserves		4,312,200	3,859,484
<b>Total equity</b>		4,312,201	3,859,485

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

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 30 July 2024 and are signed on its behalf by:

E Khan  
**Director**

Company registration number 03841792 (England and Wales)

# CYNOSURE UK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Cynosure UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 17th Floor, Chiswick Tower, 389 High Road, London, W4 4AJ.

#### 1.1 Reporting period

The financial statements are presented for a longer period, this is to align the year end with the parent company. The comparative amounts presented in these financial statements (including the related notes) are therefore not entirely comparable.

#### 1.2 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 pound 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. The principal accounting policies adopted are set out below.

#### 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. Turnover comprises of services rendered during the year for laser system sales, rental fees, time and material based contracts and warranty contracts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Services are provided on a time and materials basis are recognised as they are provided.

Invoices for warranty contracts are issued in advance and revenue is recognised as income in the period to which they relate.

#### 1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, 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	Over the term of the lease
Plant, machinery and equipment	33% on cost

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.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price.

# CYNOSURE UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences. Such liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### 1.8 Retirement benefits

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

#### 1.9 Leases

Rentals payable under operating leases are charged to profit and loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

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# CYNOSURE UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	34	38

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 October 2021	696,557	1,218,900	1,915,457
Additions	47,191	112,008	159,199
Disposals	-	(275,844)	(275,844)
At 31 December 2022	743,748	1,055,064	1,798,812
<b>Depreciation and impairment</b>			
At 1 October 2021	96,744	875,237	971,981
Depreciation charged in the period	185,937	281,934	467,871
Eliminated in respect of disposals	-	(212,546)	(212,546)
At 31 December 2022	282,681	944,625	1,227,306
<b>Carrying amount</b>			
At 31 December 2022	461,067	110,439	571,506
At 30 September 2021	599,813	343,663	943,476

# CYNOSURE UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,136,210	2,854,735
Amounts owed by group undertakings	1,169,870	2,323,050
Other debtors	1,983,521	96,082
	<u>6,289,601</u>	<u>5,273,867</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	1,600,314	-
	<u>1,600,314</u>	<u>-</u>
<b>Total debtors</b>	<u>7,889,915</u>	<u>5,273,867</u>

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	499,674	303,616
Amounts owed to group undertakings	2,855,704	1,760,107
Corporation tax	290,794	173,212
Other taxation and social security	183,881	491,291
Other creditors	2,602,534	1,851,647
	<u>6,432,587</u>	<u>4,579,873</u>

### 6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditors reported as follows:

# CYNOSURE UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 7 Audit report information

(Continued)

#### Qualified opinion on financial statements

We have audited the financial statements of Cynosure UK Ltd (the 'company') for the period ended 31 December 2022 which comprise the balance sheet and notes to the financial statements, including 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the period 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 qualified opinion

Our report is qualified only in respect of the comparative figures. As reported in the previous year's basis for qualified opinion, we did not observe the counting of physical stock as at 30 September 2021 and were unable to satisfy ourselves by alternative means concerning the stock quantities as at 30 September 2021. Consequently we were unable to determine whether any adjustment to this area was necessary.

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 *Auditor's 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 UK, including the FRC'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.

Senior Statutory Auditor:	Cemal Soydaner
Statutory Auditor:	Charterhouse (Audit) Limited
Date of audit report:	30 July 2024

### 8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

2022	2021
£	£
769,929	897,537
<u>      </u>	<u>      </u>

### 9 Parent company

The immediate parent company is Cynosure, LLC, a company incorporated in the United States of America.

At the balance sheet date, the directors considered the ultimate parent company and controlling party to be Clayton, Dubilier & Rice Lotus Holdings, L.P., based in the Cayman Islands and controlled by the private equity group Clayton, Dubilier & Rice.



# **CYNOSURE UK LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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### **10 Events after the reporting date**

From 29 February 2024 Hahn & Co, a company registered in Korea, became ultimate parent company and controlling party.

