

Company registration number 03841792 (England and Wales)

CYNOSURE UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

CYNOSURE UK LTD

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CYNOSURE UK LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		537,361		571,506
Current assets					
Stocks		1,775,017		1,592,069	
Debtors	4	7,379,393		7,889,915	
Cash at bank and in hand		1,777,252		711,803	
		<u>10,931,662</u>		<u>10,193,787</u>	
Creditors: amounts falling due within one year	5	<u>(6,535,100)</u>		<u>(6,432,587)</u>	
Net current assets			<u>4,396,562</u>		<u>3,761,200</u>
Total assets less current liabilities			<u>4,933,923</u>		<u>4,332,706</u>
Provisions for liabilities			-		(20,505)
Net assets			<u>4,933,923</u>		<u>4,312,201</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>4,933,922</u>		<u>4,312,200</u>
Total equity			<u>4,933,923</u>		<u>4,312,201</u>

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 11 April 2025 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 YEAR ENDED 31 DECEMBER 2023

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 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.

1.2 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.

1.3 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.

1.4 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

CYNOSURE UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 Retirement benefits

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

1.8 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.

CYNOSURE UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 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 year was:

	2023 Number	2022 Number
Total	33	34

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2023	743,748	1,055,064	1,798,812
Additions	-	461,498	461,498
Disposals	-	(820,096)	(820,096)
At 31 December 2023	743,748	696,466	1,440,214
Depreciation and impairment			
At 1 January 2023	282,681	944,625	1,227,306
Depreciation charged in the year	148,750	115,088	263,838
Eliminated in respect of disposals	-	(588,291)	(588,291)
At 31 December 2023	431,431	471,422	902,853
Carrying amount			
At 31 December 2023	312,317	225,044	537,361
At 31 December 2022	461,067	110,439	571,506

CYNOSURE UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,245,206	3,136,210
Amounts owed by group undertakings	22,125	1,169,870
Other debtors	2,606,391	1,983,521
	<u>4,873,722</u>	<u>6,289,601</u>
Amounts falling due after more than one year:		
Other debtors	2,505,671	1,600,314
	<u>2,505,671</u>	<u>1,600,314</u>
Total debtors	<u>7,379,393</u>	<u>7,889,915</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	311,578	499,674
Amounts owed to group undertakings	3,422,711	2,855,704
Corporation tax	487,776	290,794
Other taxation and social security	308,671	183,881
Other creditors	2,004,364	2,602,534
	<u>6,535,100</u>	<u>6,432,587</u>

6 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<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 unqualified.

Senior Statutory Auditor:	Nirav Sheth
Statutory Auditor:	Charterhouse (Audit) Limited
Date of audit report:	11 April 2025

CYNOSURE UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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:

2023	2022
£	£
1,664,905	769,929
<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.

10 Events after the reporting date

From 29 February 2024, the immediate parent company is Cynosure, LLC, a company incorporated in Germany; and Hahn & Co, a company registered in Korea, became ultimate parent company and controlling party.

