

COMPANY REGISTRATION NUMBER 03688753

LISOMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2010

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COMPANIES HOUSE

KIMBELL & CO.

Chartered Certified Accountants

Metro House

Northgate

Chichester

West Sussex

PO19 1BE

LISOMA INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

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LISOMA INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2010**

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			19,220		20,968
Tangible assets			1,960		1,863
Investments			40		40
			21,220		22,871
CURRENT ASSETS					
Stocks		239,109		238,388	
Debtors		101,081		107,629	
Cash at bank and in hand		41,544		31,413	
		381,734		377,430	
CREDITORS: Amounts falling due within one year		317,733		251,562	
NET CURRENT ASSETS			64,001		125,868
TOTAL ASSETS LESS CURRENT LIABILITIES			85,221		148,739
CREDITORS: Amounts falling due after more than one year			299,485		300,385
			(214,264)		(151,646)
CAPITAL AND RESERVES					
Called-up equity share capital	4		1,000		1,000
Profit and loss account			(215,264)		(152,646)
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The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts.

LISOMA INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on *16-3-2011*, and are signed on their behalf by



MR T W ATKINSON

Company Registration Number 03688753

The notes on pages 3 to 6 form part of these abbreviated accounts.

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis, the validity of which depends upon continuing funding being available. The accounts do not include any adjustments that would result from a failure to obtain funding. The directors have asserted that they consider that the company will continue as a going concern for the foreseeable future.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover attributable to geographical markets outside the UK

2010	2009
92.9%	94.0%

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Marketing rights - 5% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Plant & Machinery - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

Number of directors to whom benefits accrued under money purchases pension schemes

2010	2009
1	1

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LISOMA INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2010	34,946	11,684	40	46,670
Additions	–	739	–	739
Disposals	–	(549)	–	(549)
At 31 December 2010	<u><u>34,946</u></u>	<u><u>11,874</u></u>	<u><u>40</u></u>	<u><u>46,860</u></u>
DEPRECIATION				
At 1 January 2010	13,978	9,821	–	23,799
Charge for year	1,748	601	–	2,349
On disposals	–	(508)	–	(508)
At 31 December 2010	<u><u>15,726</u></u>	<u><u>9,914</u></u>	<u><u>–</u></u>	<u><u>25,640</u></u>
NET BOOK VALUE				
At 31 December 2010	<u><u>19,220</u></u>	<u><u>1,960</u></u>	<u><u>40</u></u>	<u><u>21,220</u></u>
At 31 December 2009	<u><u>20,968</u></u>	<u><u>1,863</u></u>	<u><u>40</u></u>	<u><u>22,871</u></u>

3. TRANSACTIONS WITH THE DIRECTORS

Included within "Other Creditors" is an amount of £34,690. (2009: £34,285) This represents an unsecured, interest free loan from Lisoma AB

Lisoma AB is 100% controlled by Mr P Rabe

The amount included within "Creditors amounts falling due after one year" (Note 10) is the balance of unsecured, interest free loans from Mr P Rabe

Included in turnover for the year are sales of raw materials to Lisoma AB of £nil at cost (2009 £32,886) At the balance sheet date the company is owned £nil (2009 £nil)

Included in manufacturing and production costs for the year are purchases of raw materials from Lisoma Canada Limited (formally Hela Canada Limited) of £64,233 (2009 £41,136) and Lisoma AB £11,127 (2009: £nil) At the balance sheet date the company owes Lisoma Canada Limited £3,231 (2009 £nil) and Lisoma AB £224,501 (2009 £172,831) These amounts are included within Trade Creditors The reason for the increase in the amount owed to Lisoma AB at the year end is due to the exchange rate variance at at the balance sheet date

During the year the company was invoiced by Enzpharma (UK) Limited £27,469 (2009 £23,890) net for consultancy services At the balance sheet date the company owes £7,894 (2009 £7,803) This amount is included within Trade Creditors Wayne Atkinson is a director and 10% shareholder of Enzpharma (UK) Limited

The company was under the control of Mr P. Rabe throughout the current and previous year Mr P Rabe is a director and the major shareholder

LISOMA INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

4. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>