

COMPANY REGISTRATION NUMBER 03688753

LISOMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2011

KIMBELL & CO.

Chartered Certified Accountants

Metro House

Northgate

Chichester

West Sussex

PO19 1BE

SATURDAY



A19Q9BF7

A21

26/05/2012

#291

COMPANIES HOUSE

LISOMA INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

LISOMA INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2011**

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			17,473		19,220
Tangible assets			1,465		1,960
Investments			40		40
			<u>18,978</u>		<u>21,220</u>
CURRENT ASSETS					
Stocks		207,304		239,109	
Debtors		118,327		101,081	
Cash at bank and in hand		43,888		41,544	
		<u>369,519</u>		<u>381,734</u>	
CREDITORS: Amounts falling due within one year		<u>251,048</u>		<u>317,733</u>	
NET CURRENT ASSETS			<u>118,471</u>		<u>64,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>137,449</u>		<u>85,221</u>
CREDITORS: Amounts falling due after more than one year			<u>299,485</u>		<u>299,485</u>
			<u>(162,036)</u>		<u>(214,264)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		1,000		1,000
Profit and loss account			<u>(163,036)</u>		<u>(215,264)</u>
DEFICIT			<u>(162,036)</u>		<u>(214,264)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

LISOMA INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

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 *22 MAY 2012* and are signed on their behalf by



MR T.W ATKINSON

Company Registration Number. 03688753

The notes on pages 3 to 5 form part of these abbreviated accounts.

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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

2011	2010
94.7%	92.9%

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 2011

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

2011	2010
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

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2011	34,946	11,874	40	46,860
Disposals	—	(187)	—	(187)
At 31 December 2011	<u>34,946</u>	<u>11,687</u>	<u>40</u>	<u>46,673</u>
DEPRECIATION				
At 1 January 2011	15,726	9,914	—	25,640
Charge for year	1,747	488	—	2,235
On disposals	—	(180)	—	(180)
At 31 December 2011	<u>17,473</u>	<u>10,222</u>	<u>—</u>	<u>27,695</u>
NET BOOK VALUE				
At 31 December 2011	<u>17,473</u>	<u>1,465</u>	<u>40</u>	<u>18,978</u>
At 31 December 2010	<u>19,220</u>	<u>1,960</u>	<u>40</u>	<u>21,220</u>

LISOMA INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

3. TRANSACTIONS WITH THE DIRECTORS

Included within "Other Creditors" is an amount of £34,052. (2010: £34,690) This represents an unsecured, interest free loan from Lisoma AB

Lisoma AB is 100% controlled by Mrs P Rabe following the death of her husband Mr P Rabe on 8 May 2011

The amount included within "Creditors amounts falling due after one year" (Note 10) is the balance of unsecured, interest free loans initially made by Mr P. Rabe, which is now owed to his wife Mrs P. Rabe following his death.

There were no sales of raw materials to Lisoma AB during the year (2010: £nil) At the balance sheet date the company is owed £nil (2010: £nil)

Included in manufacturing and production costs for the year are purchases of raw materials from Lisoma Canada Limited of £30,923 (2010: £64,233) and Lisoma AB £37,524 (2010: £11,127) At the balance sheet date the company owes Lisoma Canada Limited £nil (2010: £3,231) and Lisoma AB £189,329 (2010: £224,501) These amounts are included within Trade Creditors and Accruals

Included in turnover for the year are sales of raw materials to Lisoma Canada Limited of £24,839 (2010: £nil) at cost, and recharges of £8,708 (2010: £5,605) for consultancy services incurred on Lisoma Canada Limited's behalf Nothing is owing at the balance sheet date

During the year the company was invoiced by Enzpharma (UK) Limited £17,610 (2010: £27,469) net for consultancy services At the balance sheet date the company owes £1,853 (2010: £7,894) This amount is included within Trade Creditors Wayne Atkinson is a director and 10% shareholder of Enzpharma (UK) Limited.

Although Mr P Rabe passed away on 8 May 2011, the company remained under his control throughout the current and previous year. He continued to be the major shareholder as his shareholding at the balance sheet date has yet to be transferred to his wife, Mrs P. Rabe

4. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	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>