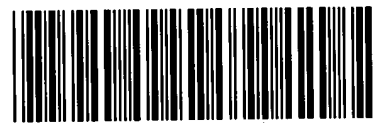


COMPANY REGISTRATION NUMBER: 03688753

Lisoma International Limited
Filleted Unaudited Financial Statements
31 December 2016

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COMPANIES HOUSE

KIMBELL & CO.
Chartered Certified Accountants
Metro House
Northgate
Chichester
West Sussex
PO19 1BE

Lisoma International Limited

Financial Statements

Year ended 31 December 2016

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Lisoma International Limited

Officers and Professional Advisers

The board of directors	Mr T.W. Atkinson Mrs P. Rabe
Company secretary	Mr T.W. Atkinson
Registered office	Forum House Stirling Road Chichester West Sussex PO19 7DN
Accountants	Kimbell & Co. Chartered Certified Accountants Metro House Northgate Chichester West Sussex PO19 1BE
Bankers	Barclays 90-92 High Street Crawley West Sussex RH10 1BP
Solicitors	Thomas Eggar Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF

Lisoma International Limited
Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	6	8,736	10,484
Tangible assets	7	3,574	4,764
Investments	8	40	40
		<u>12,350</u>	<u>15,288</u>
Current assets			
Stocks		109,832	97,949
Debtors	9	173,258	170,521
Cash at bank and in hand		37,156	47,150
		<u>320,246</u>	<u>315,620</u>
Creditors: amounts falling due within one year	10	<u>470,848</u>	<u>467,608</u>
Net current liabilities		<u>150,602</u>	<u>151,988</u>
Total assets less current liabilities		<u>(138,252)</u>	<u>(136,700)</u>
Net liabilities		<u>(138,252)</u>	<u>(136,700)</u>

The statement of financial position
continues on the following page.
The notes on pages 4 to 9 form part of these financial statements.

Lisoma International Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>(148,252)</u>	<u>(146,700)</u>
Members deficit		<u>(138,252)</u>	<u>(136,700)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered, *nor the director's report.*

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ~~7 AUG 2017~~ and are signed on behalf of the board by:



Mr T.W. Atkinson
Director

Company registration number: 03688753

The notes on pages 4 to 9 form part of these financial statements.

Lisoma International Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Forum House, Stirling Road, Chichester, West Sussex, PO19 7DN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group. These accounts present information about Lisoma International Limited only and not about its group.

Revenue recognition

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

2016	2015
72.6%	84.2%

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Lisoma International Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Amortisation

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

Marketing rights - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery - 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
	No.	No.
Management staff	<u>1</u>	<u>1</u>

Lisoma International Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

4. Staff costs (continued)

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Other pension costs	<u>10,800</u>	<u>10,800</u>

5. Country of incorporation

Lisoma International Limited was incorporated in England.

6. Intangible assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	<u>34,946</u>
Amortisation	
At 1 January 2016	24,462
Charge for the year	<u>1,748</u>
At 31 December 2016	<u>26,210</u>
Carrying amount	
At 31 December 2016	<u>8,736</u>
At 31 December 2015	<u>10,484</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

7. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 January 2016 and 31 December 2016	<u>17,905</u>	<u>17,905</u>
Depreciation		
At 1 January 2016	13,141	13,141
Charge for the year	<u>1,190</u>	<u>1,190</u>
At 31 December 2016	<u>14,331</u>	<u>14,331</u>
Carrying amount		
At 31 December 2016	<u>3,574</u>	<u>3,574</u>
At 31 December 2015	<u>4,764</u>	<u>4,764</u>

Lisoma International Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

8. Investments

	Shares in group undertakings £
Cost	
At 1 January 2016 and 31 December 2016	<u>40</u>
Impairment	
At 1 January 2016 and 31 December 2016	<u>-</u>
Carrying amount	
At 31 December 2016	<u>40</u>

Subsidiaries, associates and other investments

Investments represent a shareholding in Lisoma Canada Ltd (formally Hela Canada Ltd), incorporated in Canada on 27th June 2003.

Lisoma International Ltd owns 100% of the issued Class A share capital of Lisoma Canada Ltd, being 100 common shares of 10 Canadian cents each. Lisoma International Ltd also owns 100% of the issued Class C share capital of Lisoma Canada Ltd, being 80 preference shares of 1 Canadian dollar each.

As at 31st December 2016 Lisoma Canada Ltd's aggregate capital and reserves are £22,907 (2015 £30,471) and the loss for the year is (£14,852) (2015 £6,479 loss). The differences are as a result of exchange rate differences.

9. Debtors

	2016	2015
	£	£
Trade debtors	116,668	124,876
Other debtors	<u>56,590</u>	<u>45,645</u>
	<u>173,258</u>	<u>170,521</u>

Included within "Other Debtors" is an amount of £50,212 (2015: £40,520). This represents an unsecured, interest free loan to Lisoma Canada Limited (formally Hela Canada Limited) repayable on demand.

Lisoma International Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

10. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	134,108	118,390
Corporation tax	61	3
Social security and other taxes	1,064	—
Other creditors	335,615	349,215
	<u>470,848</u>	<u>467,608</u>

11. Directors' advances, credits and guarantees

Included within "Other Creditors" is an amount of £32,391. (2015: £26,058). This represents an unsecured, interest free loan from Lisoma AB, and is repayable on demand.

Lisoma AB is 100% controlled by Mrs P. Rabe.

Also included within "Other Creditors" is an amount of £299,485 (2015: £299,485) representing 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 in May 2011. Previously this loan has been disclosed as a long term creditor but due to a change in accounting standards it is now more appropriate to include it within short term creditors. The loan although repayable on demand, will not be repaid in a situation whereby the company is unable to repay it; whereby it will be written off.

Included in manufacturing and production costs for the year are purchases of raw materials from Lisoma Canada Limited of £12,713 (2015 £16,234) and Lisoma AB of £nil (2015 £15,546). At the balance sheet date the company owes Lisoma Canada Limited £nil (2015 £nil) and Lisoma AB £99,916 (2015 £105,145). These amounts are included within Trade Creditors and Accruals.

Included in turnover for the year are sales of raw materials and tubes to Lisoma AB of £nil (2015 £nil) and Lisoma Canada Limited of £10,104 (2015 £16,583) at cost, and recharges of £30,684 off-set against costs (2015 £21,707) for consultancy services incurred on Lisoma Canada Limited's behalf. At the balance sheet date the company is owed £115,506 (2015 £81,378) by Lisoma Canada Limited and £nil (2015 £nil) by Lisoma AB. These amounts are included within Trade Debtors.

During the year the company was invoiced by Enzpharma Ltd £62,630 (2015 £62,513) net for consultancy and management services. At the balance sheet date the company owes £15,241 (2015 £7,115) to Enzpharma Limited. This amount is included within Trade Creditors and Accruals. During the year the company also sold goods to Enzpharma Ltd of £5,412 (2015 £nil). At the balance sheet date the company is owed £nil (2015 £nil). Wayne Atkinson a 90% shareholder of Enzpharma Limited.

The company was under the control of Mrs P Rabe for the current year and previous year.

Lisoma International Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Lisoma International Limited
Management Information
Year ended 31 December 2016

The following pages do not form part of the financial statements.

Lisoma International Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Lisoma International Limited

Year ended 31 December 2016

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2016, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Kimbell & Co.

KIMBELL & CO.
Chartered Certified Accountants

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