

COMPANY REGISTRATION NUMBER 03688753

LISOMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2014

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COMPANIES HOUSE

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LISOMA INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

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LISOMA INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2014**

	Note	2014		2013	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			12,231		13,978
Tangible assets			6,352		755
Investments			40		40
			<u>18,623</u>		<u>14,773</u>
CURRENT ASSETS					
Stocks		118,515		144,105	
Debtors		197,160		146,228	
Cash at bank and in hand		28,597		59,777	
		<u>344,272</u>		<u>350,110</u>	
CREDITORS: Amounts falling due within one year		<u>210,529</u>		<u>195,949</u>	
NET CURRENT ASSETS			<u>133,743</u>		<u>154,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			152,366		168,934
CREDITORS: Amounts falling due after more than one year			<u>299,485</u>		<u>299,485</u>
			<u>(147,119)</u>		<u>(130,551)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		10,000		10,000
Profit and loss account			(157,119)		(140,551)
DEFICIT			<u>(147,119)</u>		<u>(130,551)</u>

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 2014

For the year ended 31 December 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on*22/4/2015*..... 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 2014

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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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

2014	2013
86.4%	87.2%

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

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Stocks

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

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 director's to whom benefits accrued under money purchase pension schemes

2014	2013
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 2014****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2014	34,946	10,751	40	45,737
Additions	–	7,154	–	7,154
At 31 December 2014	<u>34,946</u>	<u>17,905</u>	<u>40</u>	<u>52,891</u>
DEPRECIATION				
At 1 January 2014	20,968	9,996	–	30,964
Charge for year	1,747	1,557	–	3,304
At 31 December 2014	<u>22,715</u>	<u>11,553</u>	<u>–</u>	<u>34,268</u>
NET BOOK VALUE				
At 31 December 2014	<u>12,231</u>	<u>6,352</u>	<u>40</u>	<u>18,623</u>
At 31 December 2013	<u>13,978</u>	<u>755</u>	<u>40</u>	<u>14,773</u>

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

3. TRANSACTIONS WITH THE DIRECTORS

Included within "Other Creditors" is an amount of £29,715. (2013: £30,430). This represents an unsecured, interest free loan from Lisoma AB, and has no set repayment terms.

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

The amount included within "Creditors: amounts falling due after one year" (Note 11) 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 in May 2011. This has no set repayment terms.

Included in manufacturing and production costs for the year are purchases of raw materials from Lisoma Canada Limited of £3,643 (2013 £nil) and Lisoma AB £22,140 (2013 £32,714). At the balance sheet date the company owes Lisoma Canada Limited £3,703 (2013 £nil) and Lisoma AB £114,343 (2013 £137,270). These amounts are included within Trade Creditors and Accruals.

Included in turnover for the year are sales of raw materials to Lisoma AB of £nil (2013 £nil) and Lisoma Canada Limited of £nil (2013 £29,670) at cost, and recharges of £7,096 (2013 £8,208) for consultancy services incurred on Lisoma Canada Limited's behalf. At the balance sheet date the company is owed £70,763 (2013 £65,148) by Lisoma Canada Limited and £nil (2013 £nil) by Lisoma AB. These amounts are included within Trade Debtors.

During the year the company was invoiced by Enzpharma (UK) Limited £nil (2013 £15,743) and Enzpharma Ltd £66,765 (2013 £nil) net for consultancy and management services. At the balance sheet date the company owes £5,496 (2013 £nil) to Enzpharma Limited. This amount is included within Trade Creditors and Accruals. During the year the company also sold goods to Enzpharma Ltd of £9,007 (2013 £6,474). At the balance sheet date the company is owed £nil (2013 £nil). Wayne Atkinson is a director and 10% shareholder of Enzpharma (UK) Limited and a 90% shareholder of Enzpharma Limited.

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

4. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>