

COMPANY REGISTRATION NUMBER 03688753

LISOMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2012

THURSDAY



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14/03/2013

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COMPANIES HOUSE

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Chartered Certified Accountants

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LISOMA INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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LISOMA INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2012**

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			15,726		17,473
Tangible assets			1,100		1,465
Investments			40		40
			<u>16,866</u>		<u>18,978</u>
CURRENT ASSETS					
Stocks		187,304		207,304	
Debtors		156,447		118,327	
Cash at bank and in hand		7,073		43,888	
		<u>350,824</u>		<u>369,519</u>	
CREDITORS: Amounts falling due within one year		<u>238,565</u>		<u>251,048</u>	
NET CURRENT ASSETS			<u>112,259</u>		<u>118,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,125</u>		<u>137,449</u>
CREDITORS: Amounts falling due after more than one year			<u>299,485</u>		<u>299,485</u>
			<u>(170,360)</u>		<u>(162,036)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		1,000		1,000
Profit and loss account			(171,360)		(163,036)
DEFICIT			<u>(170,360)</u>		<u>(162,036)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 7 form part of these abbreviated accounts.

LISOMA INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

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 *12 Feb 2013*, and are signed on their behalf by



MR T W ATKINSON

Company Registration Number. 03688753

The notes on pages 3 to 7 form part of these abbreviated accounts.

LISOMA INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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

2012	2011
87.7%	94.7%

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 2012

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

2012	2011
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 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2012 and 31 December 2012	<u>34,946</u>	<u>11,687</u>	<u>40</u>	<u>46,673</u>
DEPRECIATION				
At 1 January 2012	17,473	10,222	–	27,695
Charge for year	<u>1,747</u>	<u>365</u>	–	<u>2,112</u>
At 31 December 2012	<u>19,220</u>	<u>10,587</u>	–	<u>29,807</u>
NET BOOK VALUE				
At 31 December 2012	<u>15,726</u>	<u>1,100</u>	<u>40</u>	<u>16,866</u>
At 31 December 2011	<u>17,473</u>	<u>1,465</u>	<u>40</u>	<u>18,978</u>

LISOMA INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

3. TRANSACTIONS WITH THE DIRECTORS

Included within "Other Creditors" is an amount of £33,329 (2011 £34,052) 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 £nil (2011 £30,923) and Lisoma AB £45,536 (2011 £37,524) At the balance sheet date the company owes Lisoma Canada Limited £nil (2011 £nil) and Lisoma AB £151,853 (2011 £189,329). 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 (2011 £nil) and Lisoma Canada Limited of £24,619 (2011 £24,839) at cost, and recharges of £8,433 (2011 £8,708) for consultancy services incurred on Lisoma Canada Limited's behalf At the balance sheet date the company is owed £32,383 (2011 £nil) by Lisoma Canada Limited and £nil (2011 £nil) by Lisoma AB These amounts are included within Trade Debtors

During the year the company was invoiced by Enzpharma (UK) Limited £23,798 (2011 £17,610) net for consultancy services At the balance sheet date the company owes £5,257 (2011 £1,853) This amount is included within Trade Creditors Wayne Atkinson is a director and 10% shareholder of Enzpharma (UK) Limited

In September 2012, the following share transfers took place -

100% of Mr P Rabe's share capital of 800 ordinary shares of £1 00 each were transferred to his wife, Mrs P Rabe 100% of Mr P A Claesson's share capital of 50 ordinary shares of £1 00 each were transferred to Mrs P Rabe

Following the share transfers, the company was under the control of Mrs P Rabe. Prior to this the company was under the control of Mr P Rabe and for all of the previous year

4. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

LISOMA INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	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>