

COMPANY REGISTRATION NUMBER 03688753

LISOMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2015

KIMBELL & CO.

Chartered Certified Accountants

Metro House

Northgate

Chichester

West Sussex

PO19 1BE

MONDAY



A5CHHRMZ

A09

01/08/2016

#118

COMPANIES HOUSE

LISOMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 6

LISOMA INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2015**

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			10,484		12,231
Tangible assets			4,764		6,352
Investments			40		40
			15,288		18,623
CURRENT ASSETS					
Stocks		97,949		118,515	
Debtors		170,521		197,160	
Cash at bank and in hand		47,150		28,597	
		315,620		344,272	
CREDITORS: Amounts falling due within one year		168,123		210,529	
NET CURRENT ASSETS			147,497		133,743
TOTAL ASSETS LESS CURRENT LIABILITIES			162,785		152,366
CREDITORS: Amounts falling due after more than one year			299,485		299,485
			(136,700)		(147,119)
CAPITAL AND RESERVES					
Called up equity share capital	4		10,000		10,000
Profit and loss account			(146,700)		(157,119)
DEFICIT			(136,700)		(147,119)

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 2015

For the year ended 31 December 2015 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 28 APR 2016 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 2015

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 January 2015).

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

2015	2014
84.2%	86.4%

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 2015

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

2015	2014
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 2015

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2015 and 31 December 2015	<u>34,946</u>	<u>17,905</u>	<u>40</u>	<u>52,891</u>
DEPRECIATION				
At 1 January 2015	22,715	11,553	-	34,268
Charge for year	<u>1,747</u>	<u>1,588</u>	<u>-</u>	<u>3,335</u>
At 31 December 2015	<u>24,462</u>	<u>13,141</u>	<u>-</u>	<u>37,603</u>
NET BOOK VALUE				
At 31 December 2015	<u>10,484</u>	<u>4,764</u>	<u>40</u>	<u>15,288</u>
At 31 December 2014	<u>12,231</u>	<u>6,352</u>	<u>40</u>	<u>18,623</u>

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

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

3. TRANSACTIONS WITH THE DIRECTORS

Included within "Other Creditors" is an amount of £26,058. (2014: £29,715). 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 £16,234 (2014 £3,643) and Lisoma AB £15,546 (2014 £22,140). At the balance sheet date the company owes Lisoma Canada Limited £nil (2014 £3,703) and Lisoma AB £105,145 (2014 £114,343). 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 (2014 £nil) and Lisoma Canada Limited of £16,583 (2014 £nil) at cost, and recharges of £21,707 (2014 £7,096) for consultancy services incurred on Lisoma Canada Limited's behalf. At the balance sheet date the company is owed £81,378 (2014 £70,763) by Lisoma Canada Limited and £nil (2014 £nil) by Lisoma AB. These amounts are included within Trade Debtors.

During the year the company was invoiced by Enzpharma Ltd £62,513 (2014 £66,765) net for consultancy and management services. At the balance sheet date the company owes £7,115 (2014 £5,496) to Enzpharma Limited. This amount is included within Trade Creditors and Accruals. During the year the company also sold goods to Enzpharma Ltd of £nil (2014 £9,007). At the balance sheet date the company is owed £nil (2014 £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.

4. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>