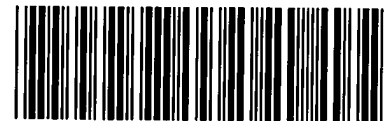


COMPANY REGISTRATION NUMBER: 03688753

Lisoma International Limited
Filleted Unaudited Financial Statements
31 December 2017

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

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Lisoma International Limited

Financial Statements

Year ended 31 December 2017

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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

Wannops LLP
8 South Pallant
Chichester
West Sussex
England
PO19 1TH

Lisoma International Limited**Statement of Financial Position****31 December 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	6,989	8,736
Tangible assets	7	2,681	3,574
Investments	8	40	40
		<u>9,710</u>	<u>12,350</u>
Current assets			
Stocks		102,769	109,832
Debtors	9	175,416	173,258
Cash at bank and in hand		18,020	37,156
		<u>296,205</u>	<u>320,246</u>
Creditors: amounts falling due within one year	10	<u>487,968</u>	470,848
Net current liabilities		<u>191,763</u>	<u>150,602</u>
Total assets less current liabilities		<u>(182,053)</u>	<u>(138,252)</u>
Net liabilities		<u>(182,053)</u>	<u>(138,252)</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

Lisoma International Limited

Statement of Financial Position *(continued)*

31 December 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>(192,053)</u>	<u>(148,252)</u>
Shareholders deficit		<u>(182,053)</u>	<u>(138,252)</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 directors' report and the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 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 22/05/2018, and are signed on behalf of the board by:



Mr T.W. Atkinson
Director

Company registration number: 03688753

The notes on pages 4 to 8 form part of these financial statements.

Lisoma International Limited

Notes to the Financial Statements

Year ended 31 December 2017

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, however the day to day activity of the business is carried out at Lisoma's administrative office at 300 Richmond Road, Grey Lynn Auckland 1021, New Zealand.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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

2017	2016
90.2%	72.6%

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.

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

Lisoma International Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Amortisation *(continued)*

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.

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:

	2017	2016
	No.	No.
Management staff	<u>1</u>	<u>1</u>

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

	2017	2016
	£	£
Other pension costs	<u>10,800</u>	<u>10,800</u>

5. Country of incorporation

Lisoma International Limited was incorporated in England.

Lisoma International Limited**Notes to the Financial Statements** *(continued)***Year ended 31 December 2017****6. Intangible assets**

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	<u>34,946</u>
Amortisation	
At 1 January 2017	26,210
Charge for the year	<u>1,747</u>
At 31 December 2017	<u>27,957</u>
Carrying amount	
At 31 December 2017	<u>6,989</u>
At 31 December 2016	<u>8,736</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 2017 and 31 December 2017	<u>17,905</u>	<u>17,905</u>
Depreciation		
At 1 January 2017	14,331	14,331
Charge for the year	<u>893</u>	<u>893</u>
At 31 December 2017	<u>15,224</u>	<u>15,224</u>
Carrying amount		
At 31 December 2017	<u>2,681</u>	<u>2,681</u>
At 31 December 2016	<u>3,574</u>	<u>3,574</u>

8. Investments

	Shares in group undertakings £
Cost	
At 1 January 2017 and 31 December 2017	<u>40</u>
Impairment	
At 1 January 2017 and 31 December 2017	<u>-</u>

Lisoma International Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Investments *(continued)*

	Shares in group undertakings £
Carrying amount	
At 31 December 2017	<u>40</u>
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 2017 Lisoma Canada Ltd's aggregate capital and reserves are £10,203 (2016 £22,907) and the loss for the year is (£12,210) (2016 £14,852 loss). The differences are as a result of exchange rate differences.

9. Debtors

	2017 £	2016 £
Trade debtors	133,661	116,668
Other debtors	<u>41,755</u>	<u>56,590</u>
	<u>175,416</u>	<u>173,258</u>

Included within "Other Debtors" is an amount of £37,316 (2016: £50,212). This represents an unsecured, interest free loan to Lisoma Canada Limited (formally Hela Canada Limited) repayable on demand.

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	154,399	134,108
Corporation tax	3	61
Social security and other taxes	–	1,064
Other creditors	<u>333,566</u>	<u>335,615</u>
	<u>487,968</u>	<u>470,848</u>

Lisoma International Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

11. Directors' advances, credits and guarantees

Included within "Other Creditors" is an amount of £31,690. (2016: £32,391). 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 (2016: £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. 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 £12,522 (2016 £12,713) and Lisoma AB of £nil (2016 £nil). At the balance sheet date the company owes Lisoma Canada Limited £nil (2016 £nil) and Lisoma AB £100,832 (2016 £99,916). This amount is included within Trade Creditors.

Included in turnover for the year are sales of raw materials and tubes to Lisoma Canada Limited of £3,789 (2016 £10,104) at cost, and recharges of £19,676 off-set against costs (2016 £30,684) for consultancy services incurred on Lisoma Canada Limited's behalf. At the balance sheet date the company is owed £123,463 (2016 £115,506) by Lisoma Canada Limited. This amount is included within Trade Debtors.

During the year the company was invoiced by Enzpharma Ltd £63,334 (2016 £62,630) net for consultancy and management services. At the balance sheet date the company owes Enzpharma Limited £36,417 (2016 £15,241). This amount is included within Trade Creditors. During the year the company also sold goods to Enzpharma Ltd of £nil (2016 £nil). At the balance sheet date the company is owed £nil (2016 £nil). Wayne Atkinson is 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

Management Information

Year ended 31 December 2017

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 2017

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 2017, 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. 23/05/18

KIMBELL & CO.
Chartered Certified Accountants

**Metro House
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