

LIOMAR HOLDINGS LIMITED

Filleted Unaudited Financial Statements

31 December 2018

JENNINGS & CO

Chartered accountant
Suite 45
Colworth House
Colworth Park
SHARNBROOK
Bedfordshire
MK44 1LZ



LIOMAR HOLDINGS LIMITED

Financial Statements

Period from 1 February 2018 to 31 December 2018

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LIOMAR HOLDINGS LIMITED

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of LIOMAR HOLDINGS LIMITED

Period from 1 February 2018 to 31 December 2018

As described on the consolidated statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the period ended 31 December 2018, which comprise the consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity 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.



JENNINGS & CO
Chartered accountant

Suite 45
Colworth House
Colworth Park
SHARNBROOK
Bedfordshire
MK44 1LZ

9 July 2019

LIOMAR HOLDINGS LIMITED

Consolidated Statement of Financial Position

31 December 2018

	Note	31 Dec 18 £	31 Jan 18 £
Fixed assets			
Intangible assets	5	179,388	–
Tangible assets	6	1,837,099	1,522,993
		<u>2,016,487</u>	<u>1,522,993</u>
Current assets			
Stocks		64,859	53,068
Debtors	8	367,582	530,097
Cash at bank and in hand		45,087	39,454
		<u>477,528</u>	<u>622,619</u>
Creditors: amounts falling due within one year	9	<u>(1,162,620)</u>	<u>(1,215,761)</u>
Net current liabilities		<u>(685,092)</u>	<u>(593,142)</u>
Total assets less current liabilities		<u>1,331,395</u>	<u>929,851</u>
Creditors: amounts falling due after more than one year	10	<u>(2,181,021)</u>	<u>(1,320,000)</u>
Net liabilities		<u>(849,626)</u>	<u>(390,149)</u>
Capital and reserves			
Called up share capital		467	200
Share premium account		4,535	–
Other reserves		(95,046)	(95,046)
Profit and loss account		<u>(759,582)</u>	<u>(295,303)</u>
Members deficit		<u>(849,626)</u>	<u>(390,149)</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 consolidated income statement has not been delivered.

For the period ending 31 December 2018 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 period 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.

The consolidated statement of financial position
continues on the following page.

The notes on pages 8 to 15 form part of these financial statements.

LIOMAR HOLDINGS LIMITED

Consolidated Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 9 July 2019, and are signed on behalf of the board by:



Mr M Cresswell
Director

Company registration number: 10550767

The notes on pages 8 to 15 form part of these financial statements.

LIOMAR HOLDINGS LIMITED

Company Statement of Financial Position

31 December 2018

	Note	31 Dec 18 £	31 Jan 18 £
Fixed assets			
Investments	7	1,829,440	1,260,740
Current assets			
Debtors	8	240	869
Cash at bank and in hand		13,178	9,548
		<u>13,418</u>	<u>10,417</u>
Creditors: amounts falling due within one year	9	(265)	(1,825)
Net current assets		<u>13,153</u>	<u>8,592</u>
Total assets less current liabilities		<u>1,842,593</u>	<u>1,269,332</u>
Creditors: amounts falling due after more than one year	10	(1,894,000)	(1,320,000)
Net liabilities		<u>(51,407)</u>	<u>(50,668)</u>
Capital and reserves			
Called up share capital		667	200
Share premium account		4,535	—
Profit and loss account		(56,609)	(50,868)
Members deficit		<u>(51,407)</u>	<u>(50,668)</u>

The loss for the financial period of the parent company was £5,741 (2018: £50,868).

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'.

For the period ending 31 December 2018 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 period 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.

The company statement of financial position
continues on the following page.

The notes on pages 8 to 15 form part of these financial statements.

LIOMAR HOLDINGS LIMITED

Company Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 9 July 2019, and are signed on behalf of the board by:



Mr M Cresswell
Director

Company registration number: 10550767

The notes on pages 8 to 15 form part of these financial statements.

LIOMAR HOLDINGS LIMITED

Consolidated Statement of Changes in Equity

Period from 1 February 2018 to 31 December 2018

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 6 January 2017	–	–	–	–	–
Loss for the period				(295,303)	(295,303)
Other comprehensive income for the period:					
Fair value movements on investment in subsidiaries	–	–	(95,046)	–	(95,046)
Total comprehensive income for the period	–	–	(95,046)	(295,303)	(390,349)
Issue of shares	200	–	–	–	200
Total investments by and distributions to owners	200	–	–	–	200
At 31 January 2018	–	–	–	(295,303)	(295,303)
Loss for the period				(464,279)	(464,279)
Other comprehensive income for the period:					
Fair value movements on investment in subsidiaries	–	–	(95,046)	–	(95,046)
Total comprehensive income for the period	–	–	(95,046)	(464,279)	(559,325)
Issue of shares	467	4,535	–	–	5,002
Total investments by and distributions to owners	467	4,535	–	–	5,002
At 31 December 2018	<u>467</u>	<u>4,535</u>	<u>(95,046)</u>	<u>(759,582)</u>	<u>(849,626)</u>

The notes on pages 8 to 15 form part of these financial statements.

LIOMAR HOLDINGS LIMITED

Company Statement of Changes in Equity

Period from 1 February 2018 to 31 December 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 6 January 2017	—	—	—	—
Loss for the period	—	—	(50,868)	(50,868)
Total comprehensive income for the period	—	—	(50,868)	(50,868)
Issue of shares	200	—	—	200
Total investments by and distributions to owners	200	—	—	200
At 31 January 2018	200	—	(50,868)	(50,668)
Loss for the period	—	—	(5,741)	(5,741)
Total comprehensive income for the period	—	—	(5,741)	(5,741)
Issue of shares	467	4,535	—	5,002
Total investments by and distributions to owners	467	4,535	—	5,002
At 31 December 2018	<u>667</u>	<u>4,535</u>	<u>(56,609)</u>	<u>(51,407)</u>

The notes on pages 8 to 15 form part of these financial statements.

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements

Period from 1 February 2018 to 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor Templebank, 10 Temple Bank, BRISTOL, BS1 6FL, England.

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 the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of LIOMAR HOLDINGS LIMITED and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the period are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured, reliably.

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 February 2018 to 31 December 2018

3. Accounting policies *(continued)*

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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.

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 February 2018 to 31 December 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Long leasehold property	-	5% straight line
Plant and machinery	-	20% straight line
Equipment	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 February 2018 to 31 December 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 February 2018 to 31 December 2018

4. Employee numbers

The average number of persons employed by the company during the period, including the directors, amounted to 74 (2018: 50).

5. Intangible assets

Group	Development costs £
Cost	
Additions	179,388
At 31 December 2018	179,388
Amortisation	
At 1 Feb 2018 and 31 Dec 2018	—
Carrying amount	
At 31 December 2018	179,388
At 31 January 2018	—

The company has no intangible assets.

6. Tangible assets

Group	Long leasehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 February 2018	607,398	867,683	112,701	1,587,782
Additions	256,546	209,663	36,265	502,474
At 31 December 2018	863,944	1,077,346	148,966	2,090,256
Depreciation				
At 1 February 2018	26,160	30,958	7,671	64,789
Charge for the period	77,785	93,275	17,308	188,368
At 31 December 2018	103,945	124,233	24,979	253,157
Carrying amount				
At 31 December 2018	759,999	953,113	123,987	1,837,099
At 31 January 2018	581,238	836,725	105,030	1,522,993

The company has no tangible assets.

7. Investments

The group has no investments.

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 February 2018 to 31 December 2018

7. Investments *(continued)*

Company	Shares in group undertakings £
Cost	
At 1 February 2018	1,260,740
Additions	568,700
At 31 December 2018	1,829,440
Impairment	
At 1 Feb 2018 and 31 Dec 2018	—
Carrying amount	
At 31 December 2018	1,829,440
At 31 January 2018	1,260,740

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Laboserrve SA	84 Ioannou Metaxa Street Koropi 19400 Attica Greece	Ordinary	100

8. Debtors

	Group		Company	
	31 Dec 18	31 Jan 18	31 Dec 18	31 Jan 18
	£	£	£	£
Trade debtors	263,254	77,197	—	—
Other debtors	104,328	452,900	240	869
	367,582	530,097	240	869

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 February 2018 to 31 December 2018

9. Creditors: amounts falling due within one year

	Group		Company	
	31 Dec 18	31 Jan 18	31 Dec 18	31 Jan 18
	£	£	£	£
Trade creditors	388,452	322,352	—	—
Social security and other taxes	64,121	51,871	—	—
Other creditors	710,047	841,538	265	1,825
	<u>1,162,620</u>	<u>1,215,761</u>	<u>265</u>	<u>1,825</u>

10. Creditors: amounts falling due after more than one year

	Group		Company	
	31 Dec 18	31 Jan 18	31 Dec 18	31 Jan 18
	£	£	£	£
Bank loans and overdrafts	287,021	—	—	—
Other creditors	1,894,000	1,320,000	1,894,000	1,320,000
	<u>2,181,021</u>	<u>1,320,000</u>	<u>1,894,000</u>	<u>1,320,000</u>

11. Fair value reserve

The following movements on the fair value reserve are included within other reserves in the statement of changes in equity:

	Group		Company	
	31 Dec 18	31 Jan 18	31 Dec 18	31 Jan 18
	£	£	£	£
Fair value movements on investment in subsidiaries	(95,046)	(95,046)	—	—
At end of period		<u>(95,046)</u>		<u>—</u>

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 February 2018 to 31 December 2018

12. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company and its subsidiary undertakings:

	31 Dec 18			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr M Cresswell	(660,000)	(88,500)	460,000	(288,500)
Mr R Brown	(660,000)	(88,500)	460,000	(288,500)
Mr G Liolis	—	(1,317,000)	—	(1,317,000)
	<u>(1,320,000)</u>	<u>(1,494,000)</u>	<u>920,000</u>	<u>(1,894,000)</u>

	31 Jan 18			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr M Cresswell	—	(660,000)	—	(660,000)
Mr R Brown	—	(660,000)	—	(660,000)
Mr G Liolis	—	—	—	—
	<u>—</u>	<u>(1,320,000)</u>	<u>—</u>	<u>(1,320,000)</u>