

**LIOMAR HOLDINGS LIMITED**

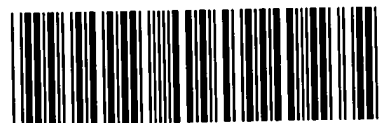
**Filleted Unaudited Financial Statements**

**31 December 2019**

**JENNINGS & CO**

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

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COMPANIES HOUSE

# **LIOMAR HOLDINGS LIMITED**

## **Financial Statements**

**Year ended 31 December 2019**

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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**

**Year ended 31 December 2019**

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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 year ended 31 December 2019, 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

29 July 2020

# LIOMAR HOLDINGS LIMITED

## Consolidated Statement of Financial Position

31 December 2019

|  | Note | 2019<br>£          | 2018<br>£          |
|--|------|--------------------|--------------------|
| <b>Fixed assets</b>  |      |                    |                    |
| Intangible assets  | 5    | 179,388            | 179,388            |
| Tangible assets  | 6    | <u>1,986,263</u>   | <u>1,837,099</u>   |
|  |      | 2,165,651          | 2,016,487          |
| <b>Current assets</b>  |      |                    |                    |
| Stocks   |      | 86,304             | 64,859             |
| Debtors  | 8    | 165,060            | 367,582            |
| Cash at bank and in hand                                       |      | <u>70,952</u>      | <u>45,087</u>      |
|  |      | 322,316            | 477,528            |
| <b>Creditors: amounts falling due within one year</b>          | 9    | <u>(1,094,534)</u> | <u>(1,162,420)</u> |
| <b>Net current liabilities</b>                                 |      | 772,218            | 684,892            |
| <b>Total assets less current liabilities</b>                   |      | 1,393,433          | 1,331,595          |
| <b>Creditors: amounts falling due after more than one year</b> | 10   | <u>(2,371,493)</u> | <u>(2,181,021)</u> |
| <b>Net liabilities</b>   |      | <u>(978,060)</u>   | <u>(849,426)</u>   |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital  |      | 667                | 667                |
| Share premium account  |      | 4,535              | 4,535              |
| Other reserves   |      | <u>(95,046)</u>    | <u>(95,046)</u>    |
| Profit and loss account  |      | <u>(888,216)</u>   | <u>(759,582)</u>   |
| <b>Members deficit</b>   |      | <u>(978,060)</u>   | <u>(849,426)</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 year ending 31 December 2019 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.

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

The notes on pages 8 to 14 form part of these financial statements.


# **LIOMAR HOLDINGS LIMITED**

## **Consolidated Statement of Financial Position** *(continued)*

**31 December 2019**

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These financial statements were approved by the board of directors and authorised for issue on 29 July 2020, and are signed on behalf of the board by:



**Mr M Cresswell**  
Director

Company registration number: 10550767

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The notes on pages 8 to 14 form part of these financial statements.

# LIOMAR HOLDINGS LIMITED

## Company Statement of Financial Position

31 December 2019

|  | Note | 2019<br>£        | 2018<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Investments  | 7    | 1,829,440        | 1,829,440        |
| <b>Current assets</b>  |      |                  |                  |
| Debtors  | 8    | 288              | 240              |
| Cash at bank and in hand                                       |      | 9,680            | 13,178           |
|  |      | <u>9,968</u>     | <u>13,418</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 9    | (2,310)          | (265)            |
| <b>Net current assets</b>                                      |      | <u>7,658</u>     | <u>13,153</u>    |
| <b>Total assets less current liabilities</b>                   |      | <u>1,837,098</u> | <u>1,842,593</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 10   | (1,894,000)      | (1,894,000)      |
| <b>Net liabilities</b>   |      | <u>(56,902)</u>  | <u>(51,407)</u>  |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital  |      | 667              | 667              |
| Share premium account  |      | 4,535            | 4,535            |
| Profit and loss account  |      | (62,104)         | (56,609)         |
| <b>Members deficit</b>   |      | <u>(56,902)</u>  | <u>(51,407)</u>  |

The loss for the financial year of the parent company was £5,495 (2018: £5,741).

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 year ending 31 December 2019 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.

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

The notes on pages 8 to 14 form part of these financial statements.

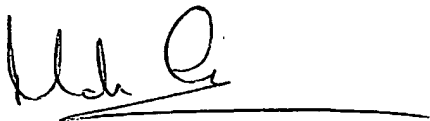
# **LIOMAR HOLDINGS LIMITED**

## **Company Statement of Financial Position** *(continued)*

**31 December 2019**

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These financial statements were approved by the board of directors and authorised for issue on 29 July 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M Cresswell', with a horizontal line drawn underneath it.

**Mr M Cresswell**  
Director

Company registration number: 10550767

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The notes on pages 8 to 14 form part of these financial statements.

# LIOMAR HOLDINGS LIMITED

## Consolidated Statement of Changes in Equity

Year ended 31 December 2019

|   | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Other<br>reserves<br>£ | Profit and<br>loss<br>account<br>£ | Total<br>£ |
|---|------------------------------------|----------------------------------|------------------------|------------------------------------|------------|
| <b>At 1 February 2018</b>                               | 200                                | –                                | –                      | (295,303)                          | (295,103)  |
| Loss for the year                                       |                                    |                                  |                        | (464,279)                          | (464,279)  |
| Other comprehensive income for the year:                |                                    |                                  |                        |                                    |            |
| Fair value movements on investment in subsidiaries      | –                                  | –                                | (95,046)               | –                                  | (95,046)   |
| <b>Total comprehensive income for the year</b>          | –                                  | –                                | (95,046)               | (464,279)                          | (559,325)  |
| Issue of shares   | 467                                | 4,535                            | –                      | –                                  | 5,002      |
| <b>Total investments by and distributions to owners</b> | 467                                | 4,535                            | –                      | –                                  | 5,002      |
| <b>At 31 December 2018</b>                              | 667                                | 4,535                            | –                      | (759,582)                          | (754,380)  |
| Loss for the year                                       |                                    |                                  |                        | (128,634)                          | (128,634)  |
| Other comprehensive income for the year:                |                                    |                                  |                        |                                    |            |
| Fair value movements on investment in subsidiaries      | –                                  | –                                | (95,046)               | –                                  | (95,046)   |
| <b>Total comprehensive income for the year</b>          | –                                  | –                                | (95,046)               | (128,634)                          | (223,680)  |
| <b>At 31 December 2019</b>                              | 667                                | 4,535                            | (95,046)               | (888,216)                          | (978,060)  |

The notes on pages 8 to 14 form part of these financial statements.

# LIOMAR HOLDINGS LIMITED

## Company Statement of Changes in Equity

Year ended 31 December 2019

|  | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Profit and<br>loss<br>account<br>£ | Total<br>£ |
|--|------------------------------------|----------------------------------|------------------------------------|------------|
| At 1 February 2018                               | 200                                | —                                | (50,868)                           | (50,668)   |
| Loss for the year                                | —                                  | —                                | (5,741)                            | (5,741)    |
| Total comprehensive income for the year          | —                                  | —                                | (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                              | 667                                | 4,535                            | (56,609)                           | (51,407)   |
| Loss for the year                                | —                                  | —                                | (5,495)                            | (5,495)    |
| Total comprehensive income for the year          | —                                  | —                                | (5,495)                            | (5,495)    |
| At 31 December 2019                              | 667                                | 4,535                            | (62,104)                           | (56,902)   |

The notes on pages 8 to 14 form part of these financial statements.

# LIOMAR HOLDINGS LIMITED

## Notes to the Financial Statements

Year ended 31 December 2019

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### 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 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)*

Year ended 31 December 2019

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### 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)*

Year ended 31 December 2019

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### 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)*

Year ended 31 December 2019

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### 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.

### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 42 (2018: 40).

### 5. Intangible assets

| Group                         | Development costs<br>£ |
|-------------------------------|------------------------|
| Cost                          |                        |
| At 1 Jan 2019 and 31 Dec 2019 | <u>179,388</u>         |
| Amortisation                  |                        |
| At 1 Jan 2019 and 31 Dec 2019 | <u>—</u>               |
| Carrying amount               |                        |
| At 1 Jan 2019 and 31 Dec 2019 | <u>179,388</u>         |

The company has no intangible assets.

# LIOMAR HOLDINGS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 6. Tangible assets

| Group                      | Long<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Equipment<br>£ | Total<br>£       |
|----------------------------|------------------------------------|-----------------------------|----------------|------------------|
| <b>Cost</b>                |                                    |                             |                |                  |
| At 1 January 2019          | 863,944                            | 1,077,346                   | 148,966        | 2,090,256        |
| Additions                  | 199,006                            | 187,345                     | 7,605          | 393,956          |
| Disposals                  | —                                  | (23,331)                    | —              | (23,331)         |
| <b>At 31 December 2019</b> | <b>1,062,950</b>                   | <b>1,241,360</b>            | <b>156,571</b> | <b>2,460,881</b> |
| <b>Depreciation</b>        |                                    |                             |                |                  |
| At 1 January 2019          | 103,945                            | 124,233                     | 24,979         | 253,157          |
| Charge for the year        | 99,469                             | 102,787                     | 19,205         | 221,461          |
| <b>At 31 December 2019</b> | <b>203,414</b>                     | <b>227,020</b>              | <b>44,184</b>  | <b>474,618</b>   |
| <b>Carrying amount</b>     |                                    |                             |                |                  |
| <b>At 31 December 2019</b> | <b>859,536</b>                     | <b>1,014,340</b>            | <b>112,387</b> | <b>1,986,263</b> |
| At 31 December 2018        | 759,999                            | 953,113                     | 123,987        | 1,837,099        |

The company has no tangible assets.

### 7. Investments

The group has no investments.

| Company                       | Shares in<br>group<br>undertakings<br>£ |
|-------------------------------|---|
| <b>Cost</b>                   |   |
| At 1 Jan 2019 and 31 Dec 2019 | 1,829,440                               |
| <b>Impairment</b>             |   |
| At 1 Jan 2019 and 31 Dec 2019 | —                                       |
| <b>Carrying amount</b>        |   |
| At 1 Jan 2019 and 31 Dec 2019 | 1,829,440                               |

# LIOMAR HOLDINGS LIMITED

## Notes to the Financial Statements (continued)

Year ended 31 December 2019

### 7. Investments (continued)

#### 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 |
|-------------------------|--|----------------|---------------------------|
| Laboserve SA            | 84 Ioannou Metaxa Street<br>Koropi 19400<br>Attica<br>Greece | Ordinary       | 100                       |

### 8. Debtors

|               | Group          |                | Company    |            |
|---------------|----------------|----------------|------------|------------|
|               | 2019           | 2018           | 2019       | 2018       |
|               | £              | £              | £          | £          |
| Trade debtors | 71,424         | 263,254        | —          | —          |
| Other debtors | 93,636         | 104,328        | 288        | 240        |
|               | <u>165,060</u> | <u>367,582</u> | <u>288</u> | <u>240</u> |

### 9. Creditors: amounts falling due within one year

|                                 | Group            |                  | Company      |            |
|---------------------------------|------------------|------------------|--------------|------------|
|                                 | 2019             | 2018             | 2019         | 2018       |
|                                 | £                | £                | £            | £          |
| Trade creditors                 | 452,154          | 388,452          | —            | —          |
| Social security and other taxes | 77,412           | 64,121           | —            | —          |
| Other creditors                 | 564,968          | 709,847          | 2,310        | 265        |
|                                 | <u>1,094,534</u> | <u>1,162,420</u> | <u>2,310</u> | <u>265</u> |

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

|                           | Group            |                  | Company          |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | 2019             | 2018             | 2019             | 2018             |
|                           | £                | £                | £                | £                |
| Bank loans and overdrafts | 477,493          | 287,021          | —                | —                |
| Other creditors           | 1,894,000        | 1,894,000        | 1,894,000        | 1,894,000        |
|                           | <u>2,371,493</u> | <u>2,181,021</u> | <u>1,894,000</u> | <u>1,894,000</u> |

# LIOMAR HOLDINGS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 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<br>2019<br>£ | 2018<br>£       | Company<br>2019<br>£ | 2018<br>£ |
|--|--------------------|-----------------|----------------------|-----------|
| Fair value movements on investment in subsidiaries | (95,046)           | (95,046)        | —                    | —         |
| <b>At end of year</b>                              |                    | <b>(95,046)</b> |                      | <b>—</b>  |

### 12. Directors' advances, credits and guarantees

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

|                | 2019                         |   |                     |                          |
|----------------|------------------------------|---|---------------------|--------------------------|
|                | Balance brought forward<br>£ | Advances/ (credits) to the directors<br>£ | Amounts repaid<br>£ | Balance outstanding<br>£ |
| Mr M Cresswell | (288,500)                    | —   | —                   | (288,500)                |
| Mr R Brown     | (288,500)                    | —   | —                   | (288,500)                |
| Mr G Liolis    | (1,317,000)                  | —   | —                   | (1,317,000)              |
|                | <b>(1,894,000)</b>           | <b>—</b>                                  | <b>—</b>            | <b>(1,894,000)</b>       |

|                | 2018                         |   |                     |                          |
|----------------|------------------------------|---|---------------------|--------------------------|
|                | Balance brought forward<br>£ | Advances/ (credits) to the directors<br>£ | Amounts repaid<br>£ | Balance outstanding<br>£ |
| 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)              |
|                | <b>(1,320,000)</b>           | <b>(1,494,000)</b>                        | <b>920,000</b>      | <b>(1,894,000)</b>       |