

COMPANY REGISTRATION NUMBER: 10550767

LIOMAR HOLDINGS LIMITED

Filleted Unaudited Financial Statements

31 December 2021

LIOMAR HOLDINGS LIMITED

Consolidated Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	3,371,973	661,484
Tangible assets	6	1,777,924	2,012,944
		5,149,897	2,674,428
Current assets			
Stocks		156,796	135,927
Debtors	8	1,723,491	309,983
Cash at bank and in hand		74,517	52,681
		1,954,804	498,591
Creditors: amounts falling due within one year	9	2,634,442	1,476,292
Net current liabilities		679,638	977,701
Total assets less current liabilities		4,470,259	1,696,727
Creditors: amounts falling due after more than one year	10	2,876,028	2,408,509
Net assets/(liabilities)		1,594,231	(711,782)
Capital and reserves			
Called up share capital		729	667
Share premium account		7,263	4,535
Other reserves		290,751	(44,930)
Profit and loss account		(1,058,098)	(1,047,459)
Equity attributable to the owners of the parent company		(759,355)	(1,087,187)
Non-controlling interests		2,353,586	375,405
		1,594,231	(711,782)

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 Section 1A of 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 2021 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 .

LIOMAR HOLDINGS LIMITED

Consolidated Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 22 August 2022 , and are signed on behalf of the board by:

Mr M Cresswell

Director

Company registration number: 10550767

LIOMAR HOLDINGS LIMITED

Company Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	1,995,699	1,995,699
Current assets			
Debtors	8	288	288
Cash at bank and in hand		4,482	5,764
		4,770	6,052
Creditors: amounts falling due within one year	9	2,880	2,880
Net current assets		1,890	3,172
Total assets less current liabilities		1,997,589	1,998,871
Creditors: amounts falling due after more than one year	10	2,062,000	2,062,000
Net liabilities		(64,411)	(63,129)
Capital and reserves			
Called up share capital		729	667
Share premium account		7,263	4,535
Profit and loss account		(72,403)	(68,331)
Shareholders deficit		(64,411)	(63,129)

The loss for the financial year of the parent company was £ 4,072 (2020: £ 6,227).

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2021 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 .

LIOMAR HOLDINGS LIMITED

Company Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 22 August 2022 , and are signed on behalf of the board by:

Mr M Cresswell

Director

Company registration number: 10550767

LIOMAR HOLDINGS LIMITED

Consolidated Statement of Changes in Equity

Year ended 31 December 2021

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non-controlling interests £	Total £
At 1 January 2020	667	4,535	–	(888,216)	(883,014)	–	(883,014)
Loss for the year				(159,243)	(159,243)	(6,076)	(165,319)
Other comprehensive income for the year:							
Fair value movements on investment in subsidiaries	–	–	(44,930)	–	(44,930)	–	(44,930)
Total comprehensive income for the year	–	–	(44,930)	(159,243)	(204,173)	(6,076)	(210,249)
Issue of shares	–	–	–	–	–	381,481	381,481
Total investments by and distributions to owners	–	–	–	–	–	381,481	381,481
At 31 December 2020 (as previously reported)	667	4,535	–	(1,056,880)	(1,051,678)	–	(1,051,678)
Effects of changes in accounting policies	–	–	–	–	–	1,257,280	1,257,280
At 31 December 2020 (restated)	667	4,535	–	(1,056,880)	(1,051,678)	1,257,280	205,602
Loss for the year				(1,218)	(1,218)	2,610	1,392
Other comprehensive income for the year:							
Fair value movements on investment in subsidiaries	–	–	290,751	–	290,751	–	290,751
User defined other comprehensive income movement 1	–	–	–	–	–	1,092,520	1,092,520
Total comprehensive income for the year	–	–	290,751	(1,218)	289,533	1,095,130	1,384,663

LIOMAR HOLDINGS LIMITED

Consolidated Statement of Changes in Equity *(continued)*

Year ended 31 December 2021

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Equity attributable to the owners of the parent company	Non-controlling interests	Total
	£	£	£	£	£	£	£
Issue of shares	62	2,728	—	—	2,790	1,176	3,966
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Total investments by and distributions to owners	62	2,728	—	—	2,790	1,176	3,966
	---	-----	-----	-----	-----	-----	-----
At 31 December 2021				(
	729	7,263	290,751	1,058,098	(759,355)	2,353,586	1,594,231
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LIOMAR HOLDINGS LIMITED

Company Statement of Changes in Equity

Year ended 31 December 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2020	667	4,535	(62,104)	(56,902)
Loss for the year	---	---	(6,227)	(6,227)
Total comprehensive income for the year	---	---	(6,227)	(6,227)
At 31 December 2020	667	4,535	(68,331)	(63,129)
Loss for the year	---	---	(4,072)	(4,072)
Total comprehensive income for the year	---	---	(4,072)	(4,072)
Issue of shares	62	2,728	---	2,790
Total investments by and distributions to owners	62	2,728	---	2,790
At 31 December 2021	729	7,263	(72,403)	(64,411)

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements

Year ended 31 December 2021

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 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 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 year 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.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

LIOMAR HOLDINGS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

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.

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 only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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:

Development costs	-	5% straight line
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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.

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. 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. 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 amounted to 56 (2020: 53).

5. Intangible assets

Group	Development costs
	£
Cost	
At 1 January 2021	667,441
Additions	2,748,340

At 31 December 2021	3,415,781

Amortisation	
At 1 January 2021	5,957
Charge for the year	37,851

At 31 December 2021	43,808

Carrying amount	
At 31 December 2021	3,371,973

At 31 December 2020	661,484

The company has no intangible assets.

6. Tangible assets

Group	Long leasehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 January 2021	1,121,915	1,441,012	199,359	2,762,286
Additions	18,933	66,147	16,062	101,142
Disposals	—	(53,115)	(3,049)	(56,164)
	-----	-----	-----	-----
At 31 December 2021	1,140,848	1,454,044	212,372	2,807,264
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Depreciation				
At 1 January 2021	320,962	360,206	68,174	749,342
Charge for the year	112,050	142,697	30,222	284,969
Disposals	—	(1,922)	(3,049)	(4,971)
	-----	-----	-----	-----
At 31 December 2021	433,012	500,981	95,347	1,029,340
	-----	-----	-----	-----
Carrying amount				
At 31 December 2021	707,836	953,063	117,025	1,777,924
	-----	-----	-----	-----
At 31 December 2020	800,953	1,080,806	131,185	2,012,944
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The company has no tangible assets.

7. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 January 2021 and 31 December 2021	1,995,699

Impairment	
At 1 January 2021 and 31 December 2021	—

Carrying amount	
At 1 January 2021 and 31 December 2021	1,995,699

At 31 December 2020	1,995,699

Subsidiaries, associates and other investments

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

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Labomed SA	84 Ioannou Metaxa Street Koropi 19400 Attica Greece	Ordinary	20.9

8. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,036,064	238,293	—	—
Other debtors	687,427	71,690	288	288
	-----	-----	---	---
	1,723,491	309,983	288	288
	-----	-----	---	---

9. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	994,777	964,361	—	—
Social security and other taxes	713,169	333,733	—	—
Other creditors	926,496	178,198	2,880	2,880
	-----	-----	-----	-----
	2,634,442	1,476,292	2,880	2,880
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10. Creditors: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	814,028	346,509	—	—
Other creditors	2,062,000	2,062,000	2,062,000	2,062,000
	-----	-----	-----	-----
	2,876,028	2,408,509	2,062,000	2,062,000
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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	
	2021	2020	2021	2020
	£	£	£	£
Fair value movements on investment in subsidiaries	290,751	(44,930)	—	—
		-----		----
At end of year		(44,930)		----
		-----		----

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:

	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr M Cresswell	(372,500)	–	(372,500)
Mr R Brown	(372,500)	–	(372,500)
Mr G Liolis	(1,317,000)	–	(1,317,000)
	-----	----	-----
	(2,062,000)	–	(2,062,000)
	-----	----	-----
	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr M Cresswell	(288,500)	(84,000)	(372,500)
Mr R Brown	(288,500)	(84,000)	(372,500)
Mr G Liolis	(1,317,000)	–	(1,317,000)
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	(1,894,000)	(168,000)	(2,062,000)
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.