REGISTERED NUMBER 03713535 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2010

for

Lio Developments Limited

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Lio Developments Limited (Registered number 03713535)

Contents of the Abbreviated Accounts for the Year Ended 31 December 2010

	Page
Company Information	1
Chartered Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Lio Developments Limited

Company Information
for the Year Ended 31 December 2010

DIRECTOR	A Mwanje
SECRETARY	Corporate Secretaries Limited
REGISTERED OFFICE	4th Floor, Lawford House Albert Place London N3 1RL
REGISTERED NUMBER	03713535 (England and Wales)
ACCOUNTANTS	S H Landes LLP 3rd Floor Fairgate House 78 New Oxford Street London WC1A 1HB

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Lio Developments Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lio Developments Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the director of Lio Developments Limited in accordance with our terms of engagement Our work has been undertaken solely to prepare for your approval the financial statements of Lio Developments Limited and state those matters that we have agreed to state to the director of Lio Developments Limited in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report

It is your duty to ensure that Lio Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lio Developments Limited You consider that Lio Developments Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Lio Developments Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

S H Landes LLP

S H Landes LLP
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

Date 20/4/11

Abbreviated Balance Sheet
31 December 2010

	Notes	31 12 10 £	£	31 12 09 £	£
FIXED ASSETS					
Investments	2		1		1,384,531
CURRENT ASSETS					
Debtors		2		2	
CREDITORS					
Amounts falling due within one year		416,049		415,338	
NET CURRENT LIABILITIES			(416,047)		(415,336)
TOTAL ASSETS LESS CURRENT LIABILITIES			(416,046)		969,195
CREDITORS					
Amounts falling due after more than one year			1,128,105		1,070,981
NET LIABILITIES			(1,544,151)		(101,786)
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			(1,544,153)		(101,788)
SHAREHOLDERS' FUNDS			(1,544,151)		(101,786)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 19/9/11 and were signed by

Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Deferred tax
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely that not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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 transaction Exchange differences are taken into account in arriving at the operating result

Investments
Investments are stated at the lower of cost or net realisable value Cost includes cost of purchase plus all contributions to the capital of the investments

Going concern
The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net liabilities of £1,544,151 (2009 £101,786) and incurred a loss for the year of £1,442,365 (2009 57,303) The Director considers considers the going concern basis to be appropriate due to the fact that the ultimate controlling party has agreed to provide financial support for the next 12 months as from the date of the approval of the financial statements in order for the company to meet its current liabilities

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2010 and 31 December 2010	1
NET BOOK VALUE	
At 31 December 2010	1
At 31 December 2009	1

3 CALLED UP SHARE CAPITAL

Allotted and issued

Number	Class	Nominal value	31 12 10 £	31 12 09 £
2	Share capital 1	£1	2	2

continued

4 RELATED PARTY DISCLOSURES

Included in creditors is a balance of £1,128,105 (2009 £1,070,980) which relates to a loan received from Sensei Limited Sensei Limited has the same beneficial owners as Lio Developments Limited