REGISTERED NUMBER 03713535 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2011

for

Lio Developments Limited



Lio Developments Limited

Contents of the Abbreviated Accounts for the Year Ended 31 December 2011

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Lio Developments Limited

Company Information
for the Year Ended 31 December 2011

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

Report of the Independent Auditors to
Lio Developments Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Lio Developments Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of director and auditors
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

Other information
On 27/9/12 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract

"Emphasis of matter
In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern The company incurred a net loss £88,812 (£1,442,365) during the year ended 31 December 2011 and had net current liabilities amounting to £1,632,963 This condition along with the other matters explained in note 1 the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern The financial statements do not include any adjustments that would result if the company was unable to continue as going concern "

Steven Landes (Senior Statutory Auditor)
for and on behalf of S H Landes LLP
Statutory Auditors
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

Date 27/9/12

Lio Developments Limited

Abbreviated Balance Sheet
31 December 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Investments	2		1		1
CURRENT ASSETS					
Debtors		2		2	
CREDITORS					
Amounts falling due within one year		7,250		416,049	
NET CURRENT LIABILITIES			(7,248)		(416,047)
TOTAL ASSETS LESS CURRENT LIABILITIES			(7,247)		(416,046)
CREDITORS					
Amounts falling due after more than one year			1,625,716		1,128,105
NET LIABILITIES			(1,632,963)		(1,544,151)
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			(1,632,965)		(1,544,153)
SHAREHOLDERS' FUNDS			(1,632,963)		(1,544,151)

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 24/9/12 and were signed by

A Mwanje - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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 £1,632,963 (2010 £1,544,151) and incurred a loss for the year of £88,812 (2010 £1,442,365) The Director 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 2011 and 31 December 2011	1
NET BOOK VALUE	
At 31 December 2011	1
At 31 December 2010	1

continued

2 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

LD Ukraine
Country of incorporation Ukraine
Nature of business Investment Company

Class of shares	% holding	31 12 11	31 12 10
		£	£
Ordinary	100 00		
Aggregate capital and reserves		(6,914,430)	(7,099,200)
Loss for the year		(29,206)	(415,514)

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 11	31 12 10
			£	£
2	Ordinary	£1	2	2