

KOMPAS LONDON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2008

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KOMPAS LONDON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

Contents	Pages
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 4

KOMPAS LONDON LIMITED

INDEPENDENT AUDITORS' REPORT TO KOMPAS LONDON LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Kompas London Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 the director and the auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

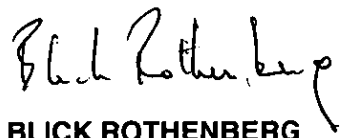
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated financial statements in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

12 York Gate
Regent's Park
London, NW1 4QS

22 April 2009


BLICK ROTHENBERG
Chartered Accountants and
Registered Auditors

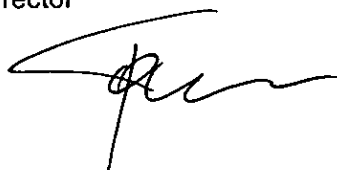
KOMPAS LONDON LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
Fixed assets	2				
Tangible assets			4,106		4,504
Current assets					
Debtors		48,884		42,843	
Cash at bank and in hand		<u>25,219</u>		<u>56,265</u>	
		74,103		99,108	
Creditors: Amounts falling due within one year		<u>(111,508)</u>		<u>(168,993)</u>	
Net current liabilities			<u>(37,405)</u>		<u>(69,885)</u>
Total assets less current liabilities			<u>(33,299)</u>		<u>(65,381)</u>
Capital and reserves					
Called-up equity share capital	3		60,000		60,000
Profit and loss account			<u>(93,299)</u>		<u>(125,381)</u>
Deficit			<u>(33,299)</u>		<u>(65,381)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated financial statements were approved and signed by the director and authorised for issue on 30/1/08

V TANCE
Director



KOMPAS LONDON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis. This is considered appropriate as the company's parent undertaking has confirmed its intention to provide financial support to the company until at least 28 February 2010.

1.2 Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

1.3 Turnover

Turnover represents amounts receivable for services, net of VAT and trade discounts.

1.4 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery - 25% straight line

1.5 Leases

Operating lease rentals are charged to the profit and loss account in equal instalments over the lease term.

1.6 Pensions

The company contributes to the personal pension schemes of certain employees. The annual contributions payable are charged to the profit and loss account as incurred.

1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

KOMPAS LONDON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2008	29,403
Additions	2,992
Disposals	<u>(1,227)</u>
At 31 December 2008	<u>31,168</u>
Depreciation	
At 1 January 2008	24,899
Charge for year	3,390
On disposals	<u>(1,227)</u>
At 31 December 2008	<u>27,062</u>
Net book value	
At 31 December 2008	<u>4,106</u>
At 31 December 2007	<u>4,504</u>

3. Share capital

	2008		2007	
	No	£	No	£
Authorised share capital:				
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Called up, allotted and fully paid:				
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

4. Immediate and ultimate parent company

The immediate parent company is Kompas d.d., a company registered in Slovenia. Group accounts are prepared and are available to the public from Kompas d.d., Prazakova 4, Ljubljana 61000, Slovenia.

The ultimate parent company is Adriatica.net d.O.O, a company registered in Croatia. Group accounts are not prepared.