

**COMPETENCE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Competence Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**Competence Limited**  
**Balance Sheet**  
**As at 31 March 2022**

Registered number: 03554275

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		440		550
			<u>440</u>		<u>550</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	102,791		65,690	
Cash at bank and in hand		<u>891</u>		<u>75,824</u>	
		103,682		141,514	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(4,843 )</u>		<u>(28,773 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>98,839</u>		<u>112,741</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>99,279</u>		<u>113,291</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>6</b>		<u>(16,601 )</u>		<u>(20,833 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(538 )</u>		<u>(538 )</u>
<b>NET ASSETS</b>			<u>82,140</u>		<u>91,920</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Profit and Loss Account			<u>82,138</u>		<u>91,918</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>82,140</u>		<u>91,920</u>

**Competence Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Dr Seth Rankin

Director

**15 December 2022**

The notes on pages 3 to 5 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### **1.2. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures and fittings	20% reducing balance

### **1.3. Taxation**

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

Deferred tax has not been recognised as it is not material to the financial statements. The directors will review this annually.

### **1.4. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

### **1.5. Not trading**

The company has not traded during the year.

**Competence Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**2. Average Number of Employees**

	<b>2022</b>	<b>2021</b>
Average number of employees, including directors, during the year	1	1
	<u>1</u>	<u>1</u>

**3. Tangible Assets**

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2021	8,193	17,666	25,859
As at 31 March 2022	<u>8,193</u>	<u>17,666</u>	<u>25,859</u>
<b>Depreciation</b>			
As at 1 April 2021	8,193	17,116	25,309
Provided during the period	-	110	110
As at 31 March 2022	<u>8,193</u>	<u>17,226</u>	<u>25,419</u>
<b>Net Book Value</b>			
As at 31 March 2022	<u>-</u>	<u>440</u>	<u>440</u>
As at 1 April 2021	<u>-</u>	<u>550</u>	<u>550</u>

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	102,791	65,690
	<u>102,791</u>	<u>65,690</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	4,843	4,167
Taxation and social security	-	24,606
	<u>4,843</u>	<u>28,773</u>

**Competence Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	16,601	20,833
	<u>16,601</u>	<u>20,833</u>

**7. Directors Advances, Credits and Guarantees**

Included within Debtors are loans to director. The balance at the year end was £101,915 (2021 : £65,690).

Interest was charged on the loan at a rate of 2% and loan is repayable on demand.

**8. General Information**

Competence Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03554275 . The registered office is 61 Banstead Road, Epsom, Surrey, England, KT17 3HD.

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.