

Company Registration No. 5528715 (England and Wales)

COMPETE 2012 LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2007

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COMPETE 2012 LIMITED

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COMPETE 2012 LIMITED

INDEPENDENT AUDITORS' REPORT TO COMPETE 2012 LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Compete 2012 Limited for the period ended 30 June 2007 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 them in a special auditors' report on abbreviated accounts 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 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 audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts 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 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

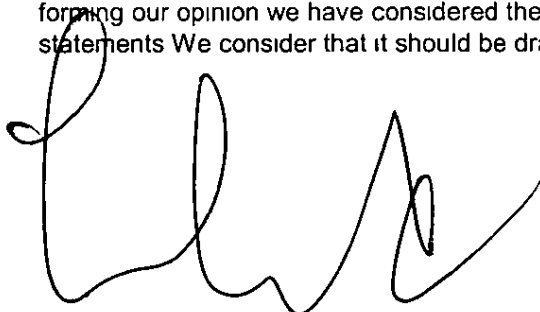
COMPETE 2012 LIMITED

INDEPENDENT AUDITORS' REPORT TO COMPETE 2012 LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Other information

On 10 January 2008 we reported, as auditors of Compete 2012 Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 30 June 2007, and our audit report included the following paragraph

"On 30 June 2007 the company had an excess of liabilities over assets. The financial statements have been drawn up on a going concern basis which assumes that adequate support will continue to be available. In forming our opinion we have considered the adequacy of the disclosures made in notes 1 and 3 of the financial statements. We consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Lopian Gross Barnett & Co

10 January 2008

Chartered Accountants
Registered Auditor

Cardinal House
20 St Mary's Parsonage
Manchester
M3 2LG

COMPETE 2012 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	2		100,000		100,000
Current assets					
Work in progress		1		1	
Debtors		15,133		59,858	
Cash at bank and in hand		1		1	
		<u>15,135</u>		<u>59,860</u>	
Creditors' amounts falling due within one year	3	<u>(587,883)</u>		<u>(432,012)</u>	
Net current liabilities			<u>(572,748)</u>		<u>(372,152)</u>
Total assets less current liabilities			<u>(472,748)</u>		<u>(272,152)</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			<u>(472,749)</u>		<u>(272,153)</u>
Shareholders' funds			<u>(472,748)</u>		<u>(272,152)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 8/01/2008



Stephen Edmund Barker
Director

COMPETE 2012 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Stock and work in progress

Work in progress is the value of all costs relating to the development of the property

1.5 Revenue recognition

Revenue is recognised on the disposal of properties on completion

1.6 Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts

1.7 Related party transactions

Under FRS8 - Related Party Disclosures, the company discloses details of material transactions between the reporting entities and related parties. However, transactions between the company and other group companies have not been disclosed in accordance with the exemption under FRS8 paragraph 3(c)

1.8 Going concern

On 30 June 2007 the company had an excess of liabilities over assets. However the financial statements have been drawn up on a going concern basis which assumes that the bank will continue to finance the company and its investment in its subsidiary, Compete 2013 Limited

COMPETE 2012 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2007

2 Fixed assets

	Investments £
Cost	
At 1 April 2006 & at 30 June 2007	100,000
At 31 March 2006	100,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Compete 2013 Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit for the year 2007 £
	Principal activity		
Compete 2013 Limited	Property developers	(5,684)	(6,600)

The investment in the subsidiary is stated at cost of £100,000 The directors consider that on the basis that Compete 2013 Limited will benefit from an expanded development in excess of five hundred units being constructed and for which planning consent has been granted this will substantially underpin the valuation

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £577,771 (2006 - £425,715)

4 Share capital	2007 £	2006 £
Authorised		
1,000 Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1