

Company Registration No. 5528715 (England and Wales)

COMPETE 2012 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

TUESDAY



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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 year ended 30 June 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 them in an 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

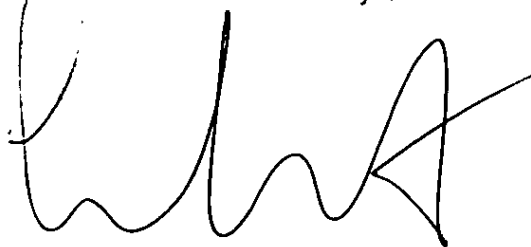
INDEPENDENT AUDITORS' REPORT TO COMPETE 2012 LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Other information

On 29 June 2009 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 year ended 30 June 2008, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.8 of the financial statements concerning the dependency of financial support from the bank. In view of the significance of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Lopian Gross Barnett & Co.

29 June 2009

Chartered Accountants
Registered Auditor

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

COMPETE 2012 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 2 | | 1 | | 100,000 |
| Current assets | | | | | |
| Work in progress | | 1 | | 1 | |
| Debtors | | 12,222 | | 15,133 | |
| Cash at bank and in hand | | 1 | | 1 | |
| | | <u>12,224</u> | | <u>15,135</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(758,958)</u> | | <u>(587,883)</u> | |
| Net current liabilities | | | <u>(746,734)</u> | | <u>(572,748)</u> |
| Total assets less current liabilities | | | <u>(746,733)</u> | | <u>(472,748)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 1 | | 1 |
| Profit and loss account | | | <u>(746,734)</u> | | <u>(472,749)</u> |
| Shareholders' funds | | | <u>(746,733)</u> | | <u>(472,748)</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 25 June 2009



Stephen Edmund Barker
Director

COMPETE 2012 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

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 2007).

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 YEAR ENDED 30 JUNE 2008

2 Fixed assets

| | Investments £ |
|----------------------------------|------------------|
| Cost | |
| At 1 July 2007 | 100,000 |
| Revaluation | (99,999) |
| | <u>1</u> |
| At 1 July 2007 & at 30 June 2008 | <u>1</u> |
| At 30 June 2007 | <u>100,000</u> |

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 2008 £ | Profit/(loss) for the year 2008 £ |
|----------------------|---------------------------|--------------------------------------|--|
| | Principal activity | | |
| Compete 2013 Limited | Property developers | <u>(4,884)</u> | <u>801</u> |

The investment in the subsidiary is stated at net realisable value. A valuation of the property has not been carried out.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £753,577 (2007 - £577,771).

| 4 Share capital | 2008 £ | 2007 £ |
|---|--------------|--------------|
| Authorised | | |
| 1,000 Shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 each | <u>1</u> | <u>1</u> |