

Company Registration No 05528715 (England and Wales)

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



COMPETE 2012 LIMITED

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COMPETE 2012 LIMITED

INDEPENDENT AUDITORS' REPORT TO COMPETE 2012 LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 the 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.

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 22 March 2013 we reported, as auditors of Compete 2012 Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2012, and our report was as follows:

"We have audited the financial statements of Compete 2012 Limited for the year ended 30 June 2012 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

COMPETE 2012 LIMITED

INDEPENDENT AUDITORS' REPORT TO COMPETE 2012 LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

Basis for qualified opinion

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity of error. However, the evidence available to us was limited because we were unable to verify the carrying value of intercompany debtors of £30,541 at the balance sheet date. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning the recoverability of debtors.

In forming our opinion on the financial statements, we have also considered the adequacy of the disclosures made in the financial statements relating to going concern issues. As detailed in note 1 to the accounts the company is dependant on financial support from the banks as well as several connected companies which are also under the control of the director. At the time of signing our audit report the director was still negotiating with the banks concerned over refinancing of the bank loans which casts significant doubt on the company's ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business.

Opinion disclaimer on view given by the financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report."

David Lopian BSc FCA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co.

Chartered Accountants
Statutory Auditor

22 March 2013

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

COMPETE 2012 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	2		1		1
Current assets					
Stocks		1		1	
Debtors		30,541		18,698	
Cash at bank and in hand		1		1	
		<u>30,543</u>		<u>18,700</u>	
Creditors: amounts falling due within one year		<u>(808,322)</u>		<u>(773,985)</u>	
Net current liabilities			<u>(777,779)</u>		<u>(755,285)</u>
Total assets less current liabilities			<u>(777,778)</u>		<u>(755,284)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(777,779)</u>		<u>(755,285)</u>
Shareholders' funds			<u>(777,778)</u>		<u>(755,284)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 21 March 2013


Stephen Edmund Barker
Director

Company Registration No. 05528715

COMPETE 2012 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

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 April 2008)

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

Stock is valued at the lower of cost and NRV

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 the Companies Act 2006 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 2012 the company had an excess of liabilities over assets, and is dependant on financial support from the bank which is in administration. Negotiations are still taking place with the bank in respect of the restructuring of the bank loans. The director believes that the bank will continue to provide financial support for the foreseeable future at a level sufficient to enable the company, and its investment in subsidiary, Compete 2013 Limited, to meet their liabilities as they fall due. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis

COMPETE 2012 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

2 Fixed assets

	Investments £
Cost	
At 1 July 2011 & at 30 June 2012	100,000
Provisions for diminution in value	
At 1 July 2011 & at 30 June 2012	99,999
Net book value	
At 30 June 2012	1
At 30 June 2011	1

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 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Compete 2013 Limited	Property developers	(32,609)	(14,423)

The investment in the subsidiary is stated at the lower of cost and net realisable value

3 Share capital

	2012 £	2011 £
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