

COMPARABIEN LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPARABIEN LIMITED

Company Information

Directors L M Castellanos Alvarez
A J Ramirez Sifuentes
J Sinclair

Registered number 08397664

Registered office Devonshire House
60 Goswell Road
London
EC1M 7AD

COMPARABIEN LIMITED

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COMPARABIEN LIMITED

**Directors' report
For the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the year were:

L M Castellanos Alvarez
A J Ramirez Sifuentes
J Sinclair

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 November 2017 and signed on its behalf.



L M Castellanos Alvarez
Director

COMPARABIEN LIMITED

Profit and loss account
For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(38,230)	(131,309)
Operating loss	3	<u>(38,230)</u>	<u>(131,309)</u>
Loss for the year		<u>(38,230)</u>	<u>(131,309)</u>

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 4 to 9 form part of these financial statements.

COMPARABIEN LIMITED
Registered number: 08397664

Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	1,218	1,903
Investments	6	2,776	2,776
		<u>3,994</u>	<u>4,679</u>
Current assets			
Debtors: amounts falling due within one year	7	315,783	315,452
Cash at bank and in hand	8	1,922	11,050
		<u>317,705</u>	<u>326,502</u>
Creditors: amounts falling due within one year	9	(58,885)	(30,137)
Net current assets		<u>258,820</u>	<u>296,365</u>
Total assets less current liabilities		<u>262,814</u>	<u>301,044</u>
Net assets		<u><u>262,814</u></u>	<u><u>301,044</u></u>
Capital and reserves			
Called up share capital		135	135
Share premium account		629,733	629,733
Profit and loss account		(367,054)	(328,824)
		<u>262,814</u>	<u>301,044</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 November 2017.


L M Castellanos Alvarez
Director

The notes on pages 4 to 9 form part of these financial statements.

COMPARABIEN LIMITED

Notes to the financial statements For the Year Ended 31 December 2016

1. General information

Comparabien Limited is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. The principal activity of the company is that of a holding company.

The Company's registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Section 1A of FRS 102 is mandatory for accounting periods commencing on or after 1 January 2016. There has been no transitional impact on the financial statements as a result of the adoption of this standard.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

COMPARABIEN LIMITED

Notes to the financial statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

2.7 Creditors

Basic financial instruments, including trade and other creditors, are measured at the transaction price.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

COMPARABIEN LIMITED

Notes to the financial statements
For the Year Ended 31 December 2016

3. Operating loss

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	685	571
Exchange differences	2	(6,762)
	<u>2</u>	<u>(6,762)</u>

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 - 3).

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2016	2,739
At 31 December 2016	<u>2,739</u>
Depreciation	
At 1 January 2016	836
Charge for the year on owned assets	685
At 31 December 2016	<u>1,521</u>
Net book value	
At 31 December 2016	<u>1,218</u>
At 31 December 2015	<u>1,903</u>

COMPARABIEN LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2016**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	2,776
At 31 December 2016	<u>2,776</u>
Net book value	
At 31 December 2016	<u>2,776</u>
At 31 December 2015	<u>2,776</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comparabien S.A.	Peru	Ordinary	100 %	Financial product comparison websites
Comparabien Colombia SAS	Colombia	Ordinary	100 %	Financial product comparison websites

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Comparabien S.A.	(251,244)	22,924
Comparabien Colombia SAS	(2,135)	(3,248)
	<u>(253,379)</u>	<u>19,676</u>

COMPARABIEN LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2016**

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	312,700	312,700
Other debtors	2,895	2,564
Called up share capital not paid	188	188
	<u>315,783</u>	<u>315,452</u>

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1,922	11,050
	<u>1,922</u>	<u>11,050</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	22,715	9,852
Other taxation and social security	5,754	5,754
Other creditors	23,929	9,244
Accruals and deferred income	6,487	5,287
	<u>58,885</u>	<u>30,137</u>

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and partly paid		
13,528 Ordinary shares of £0.01 each	<u>135</u>	<u>135</u>

COMPARABIEN LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2016**

11. Related party transactions

During the year, a director of the company incurred expenses on behalf of the company totalling £14,685 (2015: £11,481). At the year end the company owed £21,153 (2015: £6,468) to the company director.

The company has adopted the exemption permitted by paragraph 33.1A of FRS 102 and has not disclosed transactions with other group members, which are wholly owned.