

# Comparabien Limited

## Directors' Report and Unaudited Financial Statements

For the year ended 31 December 2014



Company Registration No. 08397664 (England and Wales)

# Comparabien Limited

## Company Information

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**Directors**

L M Castellanos Alvarez  
A J Ramirez Sifuentes  
J Sinclair

**Company number**

08397664

**Registered office**

Kingston Smith  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**Accountants**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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# Comparabien Limited

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# Comparabien Limited

## Directors' Report

For the year ended 31 December 2014

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The directors present their report and financial statements for the year ended 31 December 2014.

### Directors

The following directors have held office since 1 January 2014:

L M Castellanos Alvarez  
A J Ramirez Sifuentes  
J Sinclair

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

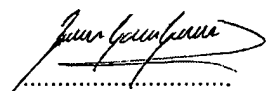
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



L M Castellanos Alvarez

Director

30 September 2015

# Comparabien Limited

## Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of Comparabien Limited for the year ended 31 December 2014

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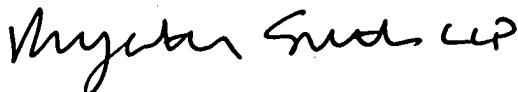
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Comparabien Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Comparabien Limited, as a body, in accordance with the terms of our engagement letter dated 18 September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Comparabien Limited and state those matters that we have agreed to state to the Board of Directors of Comparabien Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Comparabien Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Comparabien Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Comparabien Limited. You consider that Comparabien Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Comparabien Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

30 September 2015

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Comparabien Limited

## Profit and Loss Account

For the year ended 31 December 2014

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	Notes	2014 £	2013 £
Administrative expenses		(111,715)	(85,800)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	(111,715)	(85,800)
Tax on loss on ordinary activities	<b>3</b>	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>	<b>9</b>	<u>(111,715)</u>	<u>(85,800)</u>

# Comparabien Limited

## Balance Sheet

As at 31 December 2014

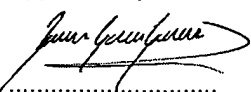
	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,111		-
Investments	5		2,776		2,196
			<u>3,887</u>		<u>2,196</u>
<b>Current assets</b>					
Debtors	6	229,752		122,153	
Cash at bank and in hand		58,463		137,295	
		<u>288,215</u>		<u>259,448</u>	
<b>Creditors: amounts falling due within one year</b>	7	(93,393)		(6,196)	
<b>Net current assets</b>			<u>194,822</u>		<u>253,252</u>
<b>Total assets less current liabilities</b>			<u>198,709</u>		<u>255,448</u>
<b>Capital and reserves</b>					
Called up share capital	8		129		127
Share premium account	9		396,095		341,121
Profit and loss account	9		(197,515)		(85,800)
<b>Shareholders' funds</b>			<u>198,709</u>		<u>255,448</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 30 September 2015



L M Castellanos Alvarez  
Director

Company Registration No. 08397664

# Comparabien Limited

## Notes to the Financial Statements

For the year ended 31 December 2014

### 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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
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#### 1.4 Investments

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

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	265	-
Directors' remuneration	60,000	49,385
	<u>          </u>	<u>          </u>

### 3 Taxation

The company has estimated losses of £ 194,781 (2013 - £ 81,955) available for carry forward against future trading profits.



# Comparabien Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

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### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2014	-
Additions	1,376
	<hr/>
At 31 December 2014	1,376
	<hr/>
<b>Depreciation</b>	
At 1 January 2014	-
Charge for the year	265
	<hr/>
At 31 December 2014	265
	<hr/>
<b>Net book value</b>	
At 31 December 2014	1,111
	<hr/> <hr/>

# Comparabien Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

### 5 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 January 2014	2,196
Additions	580
At 31 December 2014	2,776
<b>Net book value</b>	
At 31 December 2014	2,776
At 31 December 2013	2,196

#### 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 %
<b>Subsidiary undertakings</b>			
Comparabien S. A.	Peru	Ordinary	100.00
Comparabien Colombia SAS	Colombia	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 2014 £	Profit/(loss) for the year 2014 £
	<b>Principal activity</b>		
Comparabien S. A.	Financial product comparison websites in Peru	(220,256)	(94,489)
Comparabien Colombia SAS	Financial product comparison websites in Colombia	(6,238)	(7,532)

# Comparabien Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

<b>6 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	221,685	104,697
Other debtors	8,067	17,456
	<u>229,752</u>	<u>122,153</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	16,584	-
Other creditors	76,809	6,196
	<u>93,393</u>	<u>6,196</u>
<b>8 Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
12,900 Ordinary of 1p each	<u>129</u>	<u>127</u>

On 5th December 2014, 200 1p Ordinary Shares were issued for a total consideration of £54,976.

<b>9 Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2014	341,121	(85,800)
Loss for the year	-	(111,715)
Premium on shares issued during the year	54,974	-
	<u>396,095</u>	<u>(197,515)</u>
Balance at 31 December 2014		

# Comparabien Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

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### **10 Control**

The ultimate controlling party is A J Ramirez Sifuentes by virtue of his majority shareholding.

### **11 Related party relationships and transactions**

As at the year end the company was due £3,532 (2013: £5,032) from L M Castellanos Alvarez, the company director, as a result of drawings he made during the year.

During the year the company loaned £105,838 (2013: £113,270) to Comparabien S.A, a 100% owned subsidiary, to help fund their operations in Peru. As at the year end the balance due from Comparabien S.A was £221,685 (2013: £104,697) with a difference of £11,150 gained (2013: £8,573 lost) on foreign exchange movements. The loan is interest free and has no fixed repayment date.