

COMPANY REGISTRATION NUMBER 09000934

COMPETE366 LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2016



HAGGARDS CROWTHER PROFESSIONAL SERVICES LLP

Chartered Accountants
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COMPETE366 LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2016

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COMPETE366 LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF COMPETE366 LIMITED

YEAR ENDED 30 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Compete366 Limited for the year ended 30 June 2016 which comprise 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Compete366 Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Compete366 Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compete366 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Compete366 Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Compete366 Limited. You consider that Compete366 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 abbreviated accounts of Compete366 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 abbreviated accounts.

Haggards Crowther Professional Services LLP

2nd Floor
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London
SW6 4TJ

27 July 2016

HAGGARDS CROWTHER PROFESSIONAL
SERVICES LLP
Chartered Accountants

COMPETE366 LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>954</u>	<u>1,527</u>
CURRENT ASSETS			
Debtors		23,765	10,030
Cash at bank and in hand		<u>130,786</u>	<u>36,215</u>
		154,551	46,245
CREDITORS: Amounts falling due within one year		<u>62,052</u>	<u>6,267</u>
NET CURRENT ASSETS		<u>92,499</u>	<u>39,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,453</u>	<u>41,505</u>
CREDITORS: Amounts falling due after more than one year		<u>91,414</u>	<u>49,998</u>
		<u>2,039</u>	<u>(8,493)</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	2	2
Profit and loss account		<u>2,037</u>	<u>(8,495)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>2,039</u>	<u>(8,493)</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

COMPETE366 LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2016

For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27 July 2016, and are signed on their behalf by:



Mr W Duke



Mr J Milward

Company Registration Number: 09000934

The notes on pages 4 to 5 form part of these abbreviated accounts.

COMPETE366 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is stated net of VAT. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the services provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	33.3%
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Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

COMPETE366 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2015	2,097
Additions	<u>178</u>
At 30 June 2016	<u>2,275</u>
DEPRECIATION	
At 1 July 2015	570
Charge for year	<u>751</u>
At 30 June 2016	<u>1,321</u>
NET BOOK VALUE	
At 30 June 2016	<u>954</u>
At 30 June 2015	<u>1,527</u>

3. RELATED PARTY TRANSACTIONS

Other creditors due after more than one year comprise £52,707 owed to W Duke and £38,707 owed to J Milward, both of whom are directors of the company. The loans are unsecured, interest free and have no fixed date of repayment.

Dividends paid to the directors in their capacity as a shareholders during the year were £27,500 each (2015 - £Nil).

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>200</u>	<u>2</u>	<u>200</u>	<u>2</u>

5. CONTROLLING PARTY

The company was under the control of the directors throughout the period and there was no majority shareholder.