

Compleo Sport Limited

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Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Balance Accounts Limited
Chartered Certified Accountants
28 Brock Street
Bath
BA1 2LN

Compleo Sport Limited
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Contents

Abbreviated Balance Sheet



1

Notes to the Abbreviated Accounts



2 to 3

Compleo Sport Limited
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(Registration number: 08844173)
Abbreviated Balance Sheet at 31 March 2016

	Note	31 March 2016 £	31 March 2015 £
Fixed assets			
Tangible fixed assets		2,107	3,326
Current assets			
Debtors		59,540	74,749
Cash at bank and in hand		22,193	11,652
		81,733	86,401
Creditors: Amounts falling due within one year		(37,963)	(31,486)
Net current assets		43,770	54,915
Net assets		45,877	58,241
Capital and reserves			
Called up share capital	3	289	240
Share premium account		249,735	132,300
Profit and loss account		(204,147)	(74,299)
Shareholders' funds		45,877	58,241

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

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

Approved by the Board on 8 September 2016 and signed on its behalf by:

.....
Mr S Lancaster
Chief executive

The notes on pages 2 to 3 form an integral part of these financial statements.

Compleo Sport Limited
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Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

During the period the company made a loss after tax of £129,848 (2015 - £74,299) but had net assets at the period end of £45,877 (2015 - £58,241).

The company continues to receive support from the directors in order to meet its liabilities as they fall due. It also completed a further investment round in February 2016 and began making sales in the financial year 2016-17 after two years of research and development.

With this taken into consideration, it is felt appropriate to prepare the accounts on a going concern basis.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line

Research and development

Research and development expenditure is written off as incurred.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015	3,948	3,948
Disposals	<u>(398)</u>	<u>(398)</u>
At 31 March 2016	<u>3,550</u>	<u>3,550</u>
Depreciation		
At 1 April 2015	622	622
Charge for the year	887	887
Eliminated on disposals	<u>(66)</u>	<u>(66)</u>
At 31 March 2016	<u>1,443</u>	<u>1,443</u>
Net book value		
At 31 March 2016	<u><u>2,107</u></u>	<u><u>2,107</u></u>
At 31 March 2015	<u><u>3,326</u></u>	<u><u>3,326</u></u>

3 Share capital

Allotted, called up and part paid shares

			31 March 2016	31 March 2015
		No.	£	£
A Ordinary shares of	£0.0001 each	2,829,111	283	240
		<u>2,829,111</u>	<u>283</u>	<u>240</u>
B Investment shares of	£0.0001 each	61,465	6	-
		<u>61,465</u>	<u>6</u>	<u>-</u>

New shares allotted

During the year 429,111 A Ordinary Shares having an aggregate nominal value of £43 were allotted for an aggregate consideration of £102,763 . The shares were allotted during a further fund raise .

During the year 61,465 B Investment Shares having an aggregate nominal value of £6 were allotted for an aggregate consideration of £14,720 . The shares were allotted during a further fund raise .