

Compleo Sport Limited

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Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

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

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Company Information

Chief executive	Mr S Lancaster
Directors	Mr M D Jackson Mr C E Everard Mr R Clarke Mr S Lancaster
Registered office	46 Smyth Road Bristol BS3 2BU
Accountants	Balance Accounts Limited Chartered Certified Accountants 28 Brock Street Bath BA1 2LN

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(Registration number: 08844173)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,284	2,107
Current assets			
Debtors	<u>5</u>	43,699	73,869
Cash at bank and in hand		7,433	22,193
		51,132	96,062
Creditors: Amounts falling due within one year	<u>6</u>	(31,593)	(37,964)
Net current assets		19,539	58,098
Total assets less current liabilities		20,823	60,205
Provisions for liabilities		8,756	(14,329)
Net assets		29,579	45,876
Capital and reserves			
Called up share capital		316	289
Share premium reserve		317,667	249,734
Profit and loss account		(288,404)	(204,147)
Total equity		29,579	45,876

For the financial year ending 31 March 2017 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

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(Registration number: 08844173)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 17 July 2017 and signed on its behalf by:

.....

Mr S Lancaster

Chief executive

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

46 Smyth Road
Bristol
BS3 2BU
United Kingdom

These financial statements were authorised for issue by the Board on 17 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

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

During the period the company made a loss after tax of £84,256 (2016 - £129,848) but had net assets at the period end of £29,580 (2016 - £45,877).

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 2017 and began making sales in this financial year after further research and development.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Depreciation method and rate

33% straight line

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Notes to the Financial Statements for the Year Ended 31 March 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	3,550	3,550
Additions	483	483
	<hr/>	<hr/>
At 31 March 2017	4,033	4,033
	<hr/>	<hr/>
Depreciation		
At 1 April 2016	1,443	1,443
Charge for the year	1,306	1,306
	<hr/>	<hr/>
At 31 March 2017	2,749	2,749
	<hr/>	<hr/>
Carrying amount		
At 31 March 2017	1,284	1,284
	<hr/>	<hr/>
At 31 March 2016	2,107	2,107
	<hr/>	<hr/>

5 Debtors

	2017 £	2016 £
Other debtors	43,699	73,869
	<hr/>	<hr/>
Total current trade and other debtors	43,699	73,869
	<hr/>	<hr/>

6 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	23,377	16,290
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,279	3,170
Taxation and social security	1,156	7,757
Other creditors	1,781	10,747
	<hr/>	<hr/>
	31,593	37,964
	<hr/>	<hr/>

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Notes to the Financial Statements for the Year Ended 31 March 2017

7 Transition to FRS 102

There were no measurement or classification adjustments due on transition to FRS102.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.