

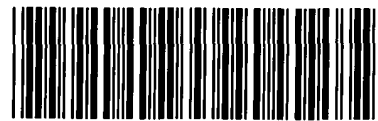
Company registration number 08733662

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2016

COMPOSITE LIMITED

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COMPOSITE LIMITED

COMPANY INFORMATION

Directors	Paul John Peters (appointed 14 October 2016) Julien Sellier Radoslaw Michalik
Registered number	08733662
Registered office	New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG
Accountants	Menzies LLP Solent Chartered Accountants Wentworth House 4400 Parkway Whiteley Hampshire PO15 7FJ

COMPOSITE LIMITED

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COMPOSITE LIMITED
REGISTERED NUMBER: 08733662

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 €	2015 €
Fixed assets			
Intangible assets	4	668,666	24,757
Tangible assets	5	990	1,602
		<u>669,656</u>	<u>26,359</u>
Current assets			
Debtors: amounts falling due within one year	6	23,711	6,975
Cash at bank and in hand		21,132	18,230
		<u>44,843</u>	<u>25,205</u>
Creditors: amounts falling due within one year	7	(1,099,690)	(333,178)
Net current liabilities		<u>(1,054,847)</u>	<u>(307,973)</u>
Total assets less current liabilities		<u>(385,191)</u>	<u>(281,614)</u>
Net liabilities		<u>(385,191)</u>	<u>(281,614)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(385,201)	(281,624)
		<u>(385,191)</u>	<u>(281,614)</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.

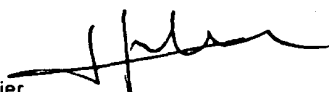
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Julien Sellier
 Director



Date: 6 March 2017
 The notes on pages 3 to 8 form part of these financial statements.

COMPOSITE LIMITED
REGISTERED NUMBER:08733662

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

COMPOSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Statement of compliance

Composite Limited is a private company limited by shares, incorporated in the United Kingdom and domiciled in England. The address of its registered office is disclosed on the company information page.

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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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.

COMPOSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Fixtures and fittings	-	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 Income Statement.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of

COMPOSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments (continued)

the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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 Income Statement 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 Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

2.10 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 1).

COMPOSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Intangible assets

	Development €
Cost	
At 1 January 2016	30,794
Additions	688,348
Foreign exchange movement	(5,416)
At 31 December 2016	<u>713,726</u>
Amortisation	
At 1 January 2016	6,037
Charge for the year	40,084
Foreign exchange movement	(1,061)
At 31 December 2016	<u>45,060</u>
Net book value	
At 31 December 2016	<u><u>668,666</u></u>
At 31 December 2015	<u><u>24,757</u></u>

COMPOSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2016	1,831
Exchange adjustments	(322)
At 31 December 2016	<u>1,509</u>
Depreciation	
At 1 January 2016	229
Charge for the period on owned assets	330
Exchange adjustments	(40)
At 31 December 2016	<u>519</u>
Net book value	
At 31 December 2016	<u>990</u>
At 31 December 2015	<u>1,602</u>

6. Debtors

	2016 €	2015 €
Trade debtors	12,046	2,358
Amounts owed by group undertakings	243	3,127
Other debtors	11,422	1,490
	<u>23,711</u>	<u>6,975</u>

COMPOSITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors: Amounts falling due within one year

	2016 €	2015 €
Trade creditors	84,113	82,832
Amounts owed to group undertakings	995,195	240,795
Other taxation and social security	824	4,716
Other creditors	-	621
Accruals and deferred income	19,558	4,214
	<u>1,099,690</u>	<u>333,178</u>

8. Going Concern

At the balance sheet date, the company's liabilities exceeded the assets. Structeam Holdings Limited will continue to support the company and will not drawdown their loan until the company is in a position to repay them. Therefore the directors have chosen to prepare the financial statements on a going concern basis.