

Registered number: 02044498 (England and Wales)

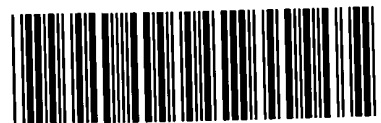
TRANSACTION INTERNATIONAL LIMITED

Unaudited

Financial statements

For the year ended 31 December 2016

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TRANSACTION INTERNATIONAL LIMITED

Company Information

DIRECTORS

AS Johnstone
KL Frisby
JJ Johnstone

SECRETARY

JJ Johnstone

REGISTERED OFFICE

Unit 2B Drakes Drive
Long Crendon
Aylesbury
Buckinghamshire
HP18 9BA

REGISTERED NUMBER

02044498 (England and Wales)

TRANSACTION INTERNATIONAL LIMITED

Registered number: 02044498

Balance sheet

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	29,070	60,908
Current assets			
Debtor	5	474,281	453,270
Cash at bank and in hand		31,309	178,865
		505,590	632,135
Creditors: amounts falling due within one year			
Trade creditors		201,325	229,959
Hire purchase contracts		0	17,372
Taxation and social security		50,916	70,761
Invoice discounting liability		218,896	279,529
Corporation tax		23,456	23,013
Accrued expenses		3,132	2,250
		497,726	622,884
Net current assets		7,864	9,251
Net assets		36,934	70,159
Capital and reserves			
Called up share capital		16,890	16,890
Share premium		676	676
Profit and loss account		19,368	52,593
		36,934	70,159

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

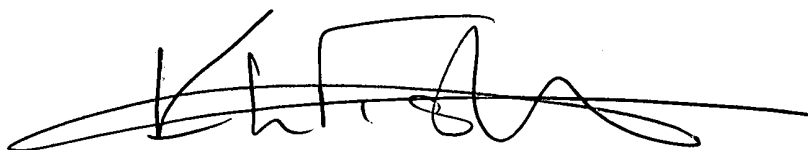
- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Sections 444 of the Companies Act 2006 the Income Statement has not been delivered.

TRANSACTION INTERNATIONAL LIMITED

These financial statements were approved by the board on 25 September 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'KL Frisby', with a long horizontal line extending to the right.

KL Frisby
Director

The notes on pages 4 to 6 form part of these financial statements.

TRANSACTION INTERNATIONAL LIMITED

Notes to the financial statements

For the year ended 31 December 2016

1. General information

Transaction International Limited (the Company) is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business are disclosed on the company information page. The principal activity of the company in the year under review was that of warehousing and transport distribution.

2. Accounting policies

2.1 Basis of preparation of the 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 the Financial Reporting Standard 102 applicable in the United Kingdom and the Republic and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognized 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 values of the consideration received or receivable, excluding discounts, rebates and value added tax.

2.3 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.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office and computer equipment	-	25% on cost
Plant and equipment	-	12.5% on cost
Motor vehicles	-	17% on cost

2.4 Debtors

Short term debtors are measured at transaction price less any impairment.

2.5 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.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions and at each period end foreign currency items are translated using the closing rate.

TRANSACTION INTERNATIONAL LIMITED

Notes to the financial statements

For the year ended 31 December 2016

2.8 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.9 Dividends

Equity dividends are recognized when they become legally payable. Interim equity dividends are recognized when paid. Final equity dividends are recognized when approved by the shareholders at an annual general meeting.

2.10 Taxation

Tax is recognized in the profit and loss account, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized in other comprehensive income or directly in equity respectively.

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

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees and directors. A defined contribution plan is a pension plan under which the Company pays contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The assets of the plan are held separately from the Company in independently administered funds. Contributions are recognised in the profit and loss when they fall due.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2015: 37).

4. Tangible fixed assets

	Short lease £	Equipment £	Motor vehicles £	Total £
Cost				
As at 1 January 2016	66,887	129,554	457,308	653,749
Additions	-	470	-	470
Disposal	(66,887)	(17,511)	(25,500)	(109,898)
As at 31 December 2016	-	112,513	431,808	544,321
Accumulated depreciation				
As at 1 January 2016	66,887	95,907	430,047	592,841
Charge for the year	-	8,492	23,816	32,308
Disposals	(66,887)	(17,511)	(25,500)	(109,898)
As at 31 December 2016	-	86,888	428,363	515,251
Net book value				
As at 31 December 2016	-	25,625	3,445	29,070
As at 31 December 2015	-	33,647	27,261	60,908

TRANSACTION INTERNATIONAL LIMITED

Notes to the financial statements For the year ended 31 December 2016

5. Debtors

	2016 £	2015 £
Trade debtors	341,636	377,953
Other debtors and prepayments	132,645	75,317
	<u>474,281</u>	<u>453,270</u>

All amounts are due within one year.

6. Operating lease commitments

The following operating lease payments are committed to be paid within one year:

	2016 £	2015 £
Expiring in more than 5 years	<u>154,500</u>	<u>154,500</u>

7. Secured debts

The following secured debts are included within creditors:

	2016 £	2015 £
Invoice discounting liability	<u>218,896</u>	<u>279,529</u>

The invoice discounting liability is secured by a legal assignment of the book debts to which it relates.

A bank overdraft facility is secured by a fixed and floating charge over the Company's assets and a limited personal guarantee of a director.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.