

Company Registration No. 3117016 (England and Wales)

TRANSPACE LTD

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 28 FEBRUARY 2003

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

**RAYNER ESSEX
CHARTERED ACCOUNTANTS**



TRANSPACE LTD

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TRANSPACE LTD

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	397,655	398,027
Current assets			
Debtors		134,554	98,363
Cash at bank and in hand		51	117,158
		<u>134,605</u>	<u>215,521</u>
Creditors: amounts falling due within one year		<u>(106,093)</u>	<u>(129,877)</u>
Net current assets		<u>28,512</u>	<u>85,644</u>
Total assets less current liabilities		<u>426,167</u>	<u>483,671</u>
Creditors: amounts falling due after more than one year		<u>(114,155)</u>	<u>(180,516)</u>
		<u>312,012</u>	<u>303,155</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		311,912	303,055
Shareholders' funds - equity interests		<u>312,012</u>	<u>303,155</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23/12/2003

Jeffrey Calvert
Director

TRANSPACE LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	nil
Fixtures, fittings & equipment	25% straight line

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

TRANSPACE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2003

2 Fixed assets

Tangible assets

	£
Cost	
At 1 September 2002 & at 28 February 2003	456,399
Depreciation	
At 1 September 2002	58,372
Charge for the period	372
At 28 February 2003	58,744
Net book value	
At 28 February 2003	397,655
At 31 August 2002	398,027

3 Share capital

	2003 £	2002 £
Authorised		
99 'A' Ordinary shares of £ 1 each	99	99
1 'B' Ordinary shares of £ 1 each	1	1
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
99 'A' Ordinary shares of £ 1 each	99	99
1 'B' Ordinary shares of £ 1 each	1	1
	<u>100</u>	<u>100</u>