

Company Registration No. 03117016 (England and Wales)

**TRANSPACE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**FILLETED ACCOUNTS**

**Faulkner House**  
**Victoria Street**  
**St Albans**  
**Hertfordshire**  
**AL1 3SE**

**Rayner Essex LLP**  
**Chartered Accountants**

# TRANSPACE LTD

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# TRANSPACE LTD

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	3		3,545,000		3,200,000
<b>Current assets</b>					
Debtors	4	1,011,376		503,543	
Cash at bank and in hand		23,139		18,523	
		<u>1,034,515</u>		<u>522,066</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(168,081)</u>		<u>(170,654)</u>	
<b>Net current assets</b>			866,434		351,412
<b>Total assets less current liabilities</b>			<u>4,411,434</u>		<u>3,551,412</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(1,158,434)		(615,154)
<b>Provisions for liabilities</b>			<u>(546,458)</u>		<u>(430,286)</u>
<b>Net assets</b>			<u>2,706,542</u>		<u>2,505,972</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Other reserves			2,688,278		2,343,278
Profit and loss reserves			18,164		162,594
<b>Total equity</b>			<u>2,706,542</u>		<u>2,505,972</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **TRANSPACE LTD**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2020**

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The financial statements were approved by the board of directors and authorised for issue on 16 February 2021 and are signed on its behalf by:

Mr J Calvert

**Director**

**Company Registration No. 03117016**

# TRANSPACE LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 April 2018</b>	100	2,343,278	122,426	2,465,804
<b>Year ended 31 March 2019:</b>				
Profit and total comprehensive income for the year	-	-	176,868	176,868
Dividends	-	-	(136,700)	(136,700)
<b>Balance at 31 March 2019</b>	100	2,343,278	162,594	2,505,972
<b>Year ended 31 March 2020:</b>				
Loss and total comprehensive income for the year	-	-	(6,030)	(6,030)
Dividends	-	-	(138,400)	(138,400)
Transfers	-	345,000	-	345,000
<b>Balance at 31 March 2020</b>	100	2,688,278	18,164	2,706,542

# TRANSPACE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

Transpace Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Faulkner House, Victoria Street, St Albans, Hertfordshire, AL1 3SE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the rent received or receivable in the normal course of business.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% on the straight line method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

# TRANSPACE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

(Continued)

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from related companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.7 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

The accounting policy in respect of deferred tax reflects 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.

# TRANSPACE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 April 2019	3,200,000
Revaluations	345,000
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At 31 March 2020	3,545,000
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Investment property comprises freehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out in May 2019 by Strettons the Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,896
Other debtors	1,003,520	496,595
Prepayments and accrued income	7,856	5,052
	<hr/>	<hr/>
	1,011,376	503,543
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Debtors includes loans from related parties Silverdown Ltd and Whisky Records Ltd as detailed in the Related Parties Note to the accounts. These loans are interest free and repayable on demand.

The company refinanced the bank borrowings for both itself and related party, Silverdown Ltd with Barclays Bank Plc. The Loan to Silverdown Limited totals £870,055 (2019 - £226,830). Silverdown Limited is paying monthly interest instalments of £1,600 to Transpace Limited in respect of its portion of the loan from Barclays Bank Plc.

An interest free loan has been granted to related party Whisky Records Limited of £107,939 (2019 - £105,839). Whisky Records Ltd would be not be a going concern without this loan. The loan has been made for commercial reasons due to synergies between the two companies in relation to the development of music industry projects.



# TRANSPACE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,314	3,285
Corporation tax	25,252	29,449
Other creditors	139,515	137,920
	<u>168,081</u>	<u>170,654</u>

The company's bank borrowings are secured by a fixed and floating debenture over its investment property.

### 6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	1,158,434	415,154
Other creditors	-	200,000
	<u>1,158,434</u>	<u>615,154</u>

The company's bank and building society borrowings are secured by fixed and floating debenture over its property.

### 7 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
<b>Ordinary share capital Issued and fully paid</b>				
'A' Ordinary shares of £1 each	99	99	99	99
'B' Ordinary shares of £1 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 8 Related party transactions

During the year the company entered into the following transactions with related parties:

The company refinanced the bank borrowings for both itself and related party, Silverdown Ltd with Barclays Bank Plc. The Loan to Silverdown Limited totals £870,055 (2019 - £226,830). Silverdown Limited is paying monthly interest instalments of £1,600 to Transpace Limited in respect of its portion of the loan from Barclays Bank Plc.

An interest free loan has been granted to related party Whisky Records Limited of £107,939 (2019 - £105,839). Whisky Records Ltd would be not be a going concern without this loan. The loan has been made for commercial reasons due to synergies between the two companies in relation to the development of music industry projects.

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.