

Company Registration No. 03117016 (England and Wales)

TRANSPACE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FILLETED ACCOUNTS

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

**Rayner Essex LLP
Chartered Accountants**

TRANSPACE LTD

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BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	4		3,200,000		3,200,000
Current assets					
Debtors	5	504,570		531,173	
Cash at bank and in hand		14,853		2,293	
		<u>519,423</u>		<u>533,466</u>	
Creditors: amounts falling due within one year	6	<u>(157,557)</u>		<u>(157,861)</u>	
Net current assets			361,866		375,605
Total assets less current liabilities			<u>3,561,866</u>		<u>3,575,605</u>
Creditors: amounts falling due after more than one year	7		(615,154)		(615,154)
Provisions for liabilities			<u>(480,908)</u>		<u>(488,724)</u>
Net assets			<u>2,465,804</u>		<u>2,471,727</u>
Capital and reserves					
Called up share capital	8		100		100
Other reserves			2,343,278		2,343,278
Profit and loss reserves			122,426		128,349
Total equity			<u>2,465,804</u>		<u>2,471,727</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 2018 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.

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BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 20 November 2018 and are signed on its behalf by:

Mr J Calvert

Director

Company Registration No. 03117016

TRANSPACE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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, Herts, 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 at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 3 (2017 - 3).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017 and 31 March 2018	74,880
Depreciation and impairment	
At 1 April 2017 and 31 March 2018	74,880
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

4 Investment property

	2018 £
Fair value	
At 1 April 2017 and 31 March 2018	3,200,000

Investment property comprises freehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,833	3,115
Other debtors	502,737	528,058
	504,570	531,173

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,603	204
Corporation tax	29,871	35,349
Other creditors	124,083	122,308
	<u>157,557</u>	<u>157,861</u>

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

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	415,154	415,154
Other creditors	200,000	200,000
	<u>615,154</u>	<u>615,154</u>

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

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued 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>

9 Directors' transactions

Dividends totalling £141,069 (2017 - £112,979) were paid in the year in respect of shares held by the company's directors.

The loans to directors were repaid by dividend declarations in the following accounting period.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr J Calvert -	-	70,069	68,350	(70,069)	68,350
Mrs L J Calvert -	-	71,000	68,350	(71,000)	68,350

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Directors' transactions

(Continued)

<u>141,069</u>	<u>136,700</u>	<u>(141,069)</u>	<u>136,700</u>
<u><u>141,069</u></u>	<u><u>136,700</u></u>	<u><u>(141,069)</u></u>	<u><u>136,700</u></u>

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