

Company registration number 03117016 (England and Wales)

**TRANSPACE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FILLETED ACCOUNTS**

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

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

**TRANSPACE LTD**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

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# TRANSPACE LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	4		3,545,000		3,545,000
<b>Current assets</b>					
Debtors	5	1,374,425		1,233,553	
Cash at bank and in hand		13,600		14,271	
		<u>1,388,025</u>		<u>1,247,824</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(327,902)</u>		<u>(204,999)</u>	
<b>Net current assets</b>			1,060,123		1,042,825
<b>Total assets less current liabilities</b>			4,605,123		4,587,825
<b>Creditors: amounts falling due after more than one year</b>	7		(1,158,704)		(1,158,434)
<b>Provisions for liabilities</b>			<u>(719,024)</u>		<u>(546,458)</u>
<b>Net assets</b>			<u>2,727,395</u>		<u>2,882,933</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Other reserves			2,515,712		2,688,278
Profit and loss reserves			<u>211,583</u>		<u>194,555</u>
<b>Total equity</b>			<u>2,727,395</u>		<u>2,882,933</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 2023 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 2023**

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 and are signed on its behalf by:

Mr J Calvert  
**Director**

Company registration number 03117016 (England and Wales)

# TRANSPACE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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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. 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 Investment property**

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.

#### **1.4 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.

#### **1.5 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.

# TRANSPACE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **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.

#### 1.6 Equity instruments

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

#### 1.7 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.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key area of judgement and source of estimation uncertainty is the valuation of investment properties. The Directors rely on the Managing Agents of the properties who exercise a significant amount of judgement when valuing the investment properties annually and use their extensive knowledge of the property market and trends in this area to do so.

# TRANSPACE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

### 4 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022 and 31 March 2023	3,545,000

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 2023 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

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,544	2,145
Other debtors	1,370,380	1,229,164
Prepayments and accrued income	2,501	2,244
	1,374,425	1,233,553

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.

In 2020 the company refinanced the bank borrowings for both itself and related party, Silverdown Ltd with Barclays Bank Plc. The Loan to Silverdown Limited totals £1,257,441 (2022 - £1,094,299).

An interest free loan has been granted to related party Whisky Records Limited of £111,939 (2022 - £107,939). 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 2023

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

	2023 £	2022 £
Trade creditors	4,972	5,352
Corporation tax	4,271	22,438
Other creditors	318,659	177,209
	<u>327,902</u>	<u>204,999</u>

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

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

	2023 £	2022 £
Bank loans and overdrafts	1,158,704	1,158,434
	<u>1,158,704</u>	<u>1,158,434</u>

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

### 8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital</b>				
<b>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>

### 9 Related party transactions

#### Transactions with related parties

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

In 2020 the company refinanced the bank borrowings for both itself and related party, Silverdown Ltd with Barclays Bank Plc. The Loan to Silverdown Limited totals £1,257,441 (2022 - £1,094,299). Silverdown Limited has paid interest of £4,800 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 £111,939 (2022 - £109,339). 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.



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