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Company Registration No. 4534966 (England and Wales)

TRANSWORLD LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005



TRANSWORLD LIMITED

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TRANSWORLD LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	2		111,622		107,654
Current assets					
Debtors		2,173		-	
Cash at bank and in hand		3,704		2,342	
		<u>5,877</u>		<u>2,342</u>	
Creditors: amounts falling due within one year		<u>(37,638)</u>		<u>(36,006)</u>	
Net current liabilities			<u>(31,761)</u>		<u>(33,664)</u>
Total assets less current liabilities			<u>79,861</u>		<u>73,990</u>
Creditors: amounts falling due after more than one year	3		<u>(30,379)</u>		<u>(32,934)</u>
			<u>49,482</u>		<u>41,056</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			49,480		41,054
Shareholders' funds			<u>49,482</u>		<u>41,056</u>

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 the financial year 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


P Lam
Director

28th July 2005

TRANSWORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 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:

Freehold property	No depreciation
Plant and machinery	
Fixtures, fittings and equipment	33.33% per annum on cost

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the recoverable amount is not lower than the carrying value.

1.4 Deferred taxation

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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2004	107,881
Additions	5,113
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At 28 February 2005	112,994
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Depreciation	
At 1 March 2004	227
Charge for the year	1,145
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At 28 February 2005	1,372
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Net book value	
At 28 February 2005	111,622
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At 29 February 2004	107,654
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TRANSWORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

3	Creditors: amounts falling due after more than one year	2005	2004
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	33,565	35,978
		<u> </u>	<u> </u>
4	Share capital	2005	2004
		£	£
	Authorised		
	100 Ordinary Shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each	2	2
		<u> </u>	<u> </u>