

D2764A Registrar

2016

**TRANENT LIMITED**

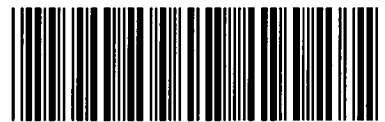
**Company Number: 05998128**

Accounts

For the year ended

31 December 2016

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COMPANIES HOUSE

**REGISTERED NUMBER: 05998128 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**FOR**

**TRANENT LIMITED**

**TRANENT LIMITED (REGISTERED NUMBER: 05998128)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2016**

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**TRANENT LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2016**

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**DIRECTOR:**

M A Wilson

**SECRETARY:**

HCW Secretaries Limited

**REGISTERED OFFICE:**

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**REGISTERED NUMBER:**

05998128 (England and Wales)

**ACCOUNTANTS:**

Thorne Lancaster Parker  
Chartered Accountants  
4th Floor  
Venture House  
27-29 Glasshouse Street  
London  
W1B 5DF

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	3	-	90,000
<b>CURRENT ASSETS</b>			
Debtors	4	52	681
Cash at bank		<u>3,407</u>	<u>18,855</u>
		3,459	19,536
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>1,902</u>	<u>1,902</u>
<b>NET CURRENT ASSETS</b>		<u>1,557</u>	<u>17,634</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,557	107,634
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>257,778</u>	<u>257,778</u>
<b>NET LIABILITIES</b>		<u>(256,221)</u>	<u>(150,144)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>(256,222)</u>	<u>(150,145)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(256,221)</u>	<u>(150,144)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 December 2016**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15 September 2017 and were signed by:

A handwritten signature in black ink, appearing to read 'M A Wilson', with a stylized, cursive script.

M A Wilson - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2016**

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**1. STATUTORY INFORMATION**

Tranent Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue is recognised at the fair value of consideration received or receivable for services provided to the external customers in the ordinary course of the business. The fair value of the consideration takes into account trade discounts and settlement discounts.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Licence & patents**

The company has an agreement whereby it has been granted a licence to promote a patent. The patent rights are being written off over a period of 10 years.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

**a) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**b) Deferred tax**

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2016**

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**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

The financial statements are presented in sterling which is also the functional currency of the company.

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the standard exchange rate ruling for the period..

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2016**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

**a) Basic financial assets**

Trade and other debtors, loans to fellow group companies, loans to related companies, other debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**b) Basic financial liabilities and equity**

Financial liabilities are classified as liabilities and equity instruments 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.

Trade creditors, other creditors and loans from fellow group and related companies are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

**c) Equity instruments**

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2016

**3. INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	<u>900,000</u>
<b>AMORTISATION</b>	
At 1 January 2016	810,000
Amortisation for year	<u>90,000</u>
At 31 December 2016	<u>900,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>90,000</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
VAT	<u>52</u>	<u>681</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other creditors	100	100
Directors' loan accounts	552	552
Accruals and deferred income	<u>1,250</u>	<u>1,250</u>
	<u>1,902</u>	<u>1,902</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Other creditors	<u>257,778</u>	<u>257,778</u>

Other creditors represent amounts due to a third party for the exclusive rights to a patent.

**7. RELATED PARTY DISCLOSURES**

M A Wilson is the director and shareholder of the company. During the period M A Wilson charged the company £4,800 (2015: £4,800) as consultancy fees.

**8. FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2016

There have been no changes in accounting policies as a result of the transition to FRS 102.

There have been no changes to equity determined in accordance with the previous financial reporting framework to its equity determined in accordance with FRS 102 for 1 January 2015 to 31 December 2015.