

Company Registration No. 06674541

Translate Plus Limited

Annual Report and Financial Statements

For the year ended 31 August 2015

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Translate Plus Limited

Annual report and financial statements for the year ended 31 August 2015

Contents	Page
Company information	1
Directors' report	2
Statement of Directors' responsibilities	4
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

Translate Plus Limited

Annual report and financial statements For the year ended 31 August 2015

Company information

Directors

Per Udo Severinsen
Robert Timms

Registered Office

5 Waterside
44-48 Wharf Road
London
N1 7UX

Company registration number

06674541

Auditor

KPMG LLP
Statutory auditors
15 Canada Square
London
E14 5GL

Translate Plus Limited

Directors' report For the year ended 31 August 2015

The Directors present their report and financial statements of Translate Plus Limited ("the Company") for the year ended 31 August 2015. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Directors have not prepared a separate strategic report in accordance with the exemption set out on s414A of the Companies Act 2006 for small companies.

Principal activities

The principal activity of the business continued to be the provision of translation and related linguistic services to businesses.

The results for the year to 31 August 2015 show a profit on ordinary activities after tax of £279,978 (2014: £356,653).

Principal risks and uncertainties

The Company, like all others, is susceptible to changes in the market and to economic pressures. These are external factors outwith the control of management. However, the board monitors performance closely against expectations in order to be able to make informed operational and strategic decisions. Management monitors industry and market developments closely and seeks to mitigate the impact of changes in client behaviour by focusing on growing a large and diverse customer base.

Dividends

During the year the Company paid dividends of £194,769 (2014: £256,544).

Directors

The Directors who served throughout the year and to the date of this report, were as follows:

Per Udo Severinsen
Robert Timms

Indemnification of Directors

Qualifying third party provisions (as defined in Section 234 of the Companies Act 2006) were in force during the financial year and also at the date of approval of the financial statements.

Going concern

The Directors pay careful attention to the cost base of the business, ensuring not only that it is kept at a level to satisfy the commercial requirements of the business, but also that it remains appropriate to the level of activity of the business and the financial resources available to it.

The company prepares and reviews its financial forecasts and projections regularly and these indicate that the company has adequate resources to continue to adopt the going concern basis of accounting in preparing the financial statements.

Translate Plus Limited

Directors' report

For the year ended 31 August 2015 (continued)

Provision of information to the Auditor

In the case of each of the persons who are Directors of the Company at the date when this report is approved:

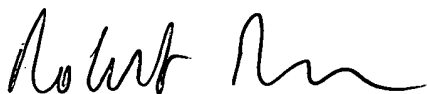
- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

During the year KPMG LLP were appointed to fill a casual vacancy. In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors
and signed on behalf of the Board



Robert Timms
Director

25 May 2016

Company Registration No. 06674541

Translate Plus Limited

Statement of Directors' responsibilities in respect of the annual report and financial statements.

The Directors are responsible for preparing the annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Translate Plus Limited

We have audited the financial statements of Translate Plus Limited for the year ended 31 August 2015 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standards for Smaller Entities (effective April 2008), United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Translate Plus Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Craig Douglas (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants
London, United Kingdom

25 May 2016

Translate Plus Limited

Profit and loss account For the year ended 31 August 2015

	Notes	2015 £	2014 As restated £
Turnover	1	6,625,770	6,464,544
Cost of sales		(3,047,656)	(3,105,063)
Gross profit		3,578,114	3,359,481
Administration expenses		(3,273,689)	(2,907,679)
Operating profit and profit on ordinary activities before taxation	2	304,425	451,802
Tax on profit on ordinary activities	3	(24,447)	(95,149)
Profit for the financial year	10	279,978	356,653

All activities derive from continuing operations.

There are no recognised gains or losses other than as stated above. Accordingly, no separate statement of total recognised gains or losses is given.

The notes on pages 9 to 13 form part of these financial statements.

Translate Plus Limited

Balance sheet

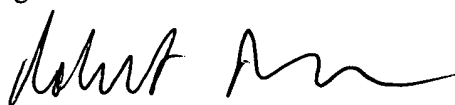
As at 31 August 2015

	Notes	2015 £	2014 As restated £
Fixed assets			
Tangible fixed assets	6	142,014	110,265
Current assets			
Debtors	7	1,504,811	1,314,299
Cash at bank		717,580	835,940
		<u>2,222,391</u>	<u>2,150,239</u>
Creditors: amounts falling due within one year	8	<u>(722,925)</u>	<u>(704,233)</u>
Net current assets		<u>1,499,466</u>	<u>1,446,006</u>
Total assets less current liabilities		<u>1,641,480</u>	<u>1,556,271</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss account	10	1,591,480	1,506,271
Shareholders' funds	11	<u>1,641,480</u>	<u>1,556,271</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements of Translate Plus Limited, registered number 06674541, were approved by the Board of Directors and authorised for issue on 25 May 2016.

Signed on behalf of the Board of Directors



Robert Timms
Director

Translate Plus Limited

Notes to the financial statements For the year ended 31 August 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions applicable subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern disclosure

The Directors pay careful attention to the cost base of the business, ensuring not only that it is kept at a level to satisfy the commercial requirements of the business, but also that it remains appropriate to the level of activity of the business and the financial resources available to it.

The company prepares and reviews its financial forecasts and projections regularly and these indicate that the company has adequate resources to continue to adopt the going concern basis of accounting in preparing the financial statements.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover comprises revenue recognised by the company in respect of translation and linguistic services and technology services supplied during the year net of value added tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

Fixtures & fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term. The company holds no finance leases.

Taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Current tax is the expected tax payable or receivable on the taxable result for the period and any adjustments in respect of the previous year. The tax currently receivable or payable is based on taxable result for the year and any adjustment in respect of prior periods. The taxable result differs from the profit and loss account because it excludes items that are never taxable or deductible.

Translate Plus Limited

Notes to the financial statements (continued) For the year ended 31 August 2015

1. Accounting policies (continued)

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Prior year adjustment

The prior year adjustment reflected in these financial statements relates to modifications of previous accounting estimates in connection with Revenue, Costs of sales, Administration expenses and Dividends. This has resulted in an increase to profit for the year after tax of £42,714 and retained earnings of £41,290.

2. Operating profit

	2015 £	2014 £
Operating profit is after charging/(crediting):		
Depreciation on owned tangible fixed assets	36,777	29,278
Operating lease rentals:		
- Land & buildings	147,126	97,881
Pension costs	16,550	21,808
Exchange losses/(gains)	195,349	80,592
Fees paid to the Company's auditor for the audit of the annual financial statements	14,000	14,000

3. Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
United Kingdom corporation tax based on the profit for the year at 20% (2014: 22.152%)	40,447	95,149
Prior year adjustment	(16,000)	-
Total current tax	24,447	95,149

Reduction in the UK corporation tax rate from 23% to 21% (effective 1 April 2014) and 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly.

4. Directors' remuneration

The aggregated Director's remuneration was £nil (2014: £10,240) not including dividends (note 5).

Translate Plus Limited

Notes to the financial statements (continued) For the year ended 31 August 2015

5. Dividends

	2015 £	2014 £
Dividends paid out on equity capital	<u>194,769</u>	<u>256,544</u>

These dividends were paid to the Directors of the company.

6. Tangible fixed assets

	Fixtures and Fittings £	Office equipment £	Total £
Cost			
At 1 September 2014	16,468	182,250	198,718
Additions	16,381	52,145	68,526
At 31 August 2015	<u>32,849</u>	<u>234,395</u>	<u>267,244</u>
Depreciation			
At 1 September 2014	7,514	80,939	88,453
Charge for the year	2,913	33,864	36,777
At 31 August 2015	<u>10,427</u>	<u>114,803</u>	<u>125,230</u>
Net book value			
At 31 August 2015	<u>22,422</u>	<u>119,592</u>	<u>142,014</u>
At 31 August 2014	<u>8,954</u>	<u>101,311</u>	<u>110,265</u>

7. Debtors

	2015 £	2014 As restated £
All debtors are due within one year		
Trade debtors	1,123,520	990,181
Other debtors	35,223	34,847
Prepayments and accrued income	346,068	289,271
	<u>1,504,811</u>	<u>1,314,299</u>

Translate Plus Limited

Notes to the financial statements (continued) For the year ended 31 August 2015

8. Creditors: amounts falling due within one year

	2015	2014
	£	As restated £
Trade creditors	395,910	286,548
Corporation tax	37,609	95,149
Social security and other taxes	84,627	81,691
Accruals and other creditors	204,779	240,845
	<u>722,925</u>	<u>704,233</u>

9. Called up share capital

	2015	2014
	£	£
Called up, allotted and fully paid 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

10. Profit and loss account

	£
At 1 September 2014 as previously stated	1,464,981
Prior year adjustment	41,290
At 1 September 2014 as restated	<u>1,506,271</u>
Profit for the year	279,978
Dividends paid in the year	<u>(194,769)</u>
At 31 August 2015	<u>1,591,480</u>

11. Reconciliation of movements in shareholders' funds

	2015	2014
	£	As restated £
Profit for the financial year	279,978	356,653
Dividends paid in the year	<u>(194,769)</u>	<u>(256,544)</u>
Net addition to shareholders' funds	85,209	100,109
Opening shareholders' funds	<u>1,556,271</u>	<u>1,456,162</u>
Closing shareholders' funds	<u>1,641,480</u>	<u>1,556,271</u>

Translate Plus Limited

Notes to the financial statements (continued) For the year ended 31 August 2015

12. Operating lease commitments

At 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
Land and buildings expiring:	£	£
Within 1 year	207,577	10,771
Between 2 and 5 years	1,068,444	87,110
	<u>1,276,021</u>	<u>97,881</u>

13. Ultimate controlling party

The company is under the control of the Directors who jointly own 100% of the issued share capital.