

Company registration number 10060263 (England and Wales)

**TRANSCEND CORPORATE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# TRANSCEND CORPORATE LIMITED

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# TRANSCEND CORPORATE LIMITED

## BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		6,753		5,949
<b>Current assets</b>					
Debtors	4	54,263		32,559	
Cash at bank and in hand		482,627		932,842	
		<u>536,890</u>		<u>965,401</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(102,761)</u>		<u>(304,215)</u>	
<b>Net current assets</b>			434,129		661,186
<b>Total assets less current liabilities</b>			440,882		667,135
<b>Creditors: amounts falling due after more than one year</b>	6		(11,800)		(149,208)
<b>Provisions for liabilities</b>			<u>(1,283)</u>		<u>-</u>
<b>Net assets</b>			<u>427,799</u>		<u>517,927</u>
<b>Capital and reserves</b>					
Called up share capital	7		120		120
Share premium account			5,250		5,250
Capital redemption reserve			200		200
Profit and loss reserves			<u>422,229</u>		<u>512,357</u>
<b>Total equity</b>			<u>427,799</u>		<u>517,927</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 July 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.

## **TRANSCEND CORPORATE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2023***

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The financial statements were approved by the board of directors and authorised for issue on 24 April 2024 and are signed on its behalf by:

S Bartlett  
**Director**

Company registration number 10060263 (England and Wales)

# TRANSCEND CORPORATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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### 1 Accounting policies

#### Company information

Transcend Corporate Limited is a private company limited by shares incorporated in England and Wales. The registered office is Victoria House, 116 Colmore Row, Birmingham, B3 3BD.

#### 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 consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Work in progress is stated as estimated revenue less further costs to be included to completion. Where work is carried out on a contingent basis, full provision is made against the value of work in progress until the likely outcome of the work can be foreseen.

#### 1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over term of lease
Plant and equipment	3 year straight line
Fixtures and fittings	3 year straight line
Computers	3 year straight line

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# TRANSCEND CORPORATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. 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*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# TRANSCEND CORPORATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 1 Accounting policies

(Continued)

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

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

	2023 Number	2022 Number
Total	7	8

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 August 2022	9,618	47,521	57,139
Additions	-	4,879	4,879
At 31 July 2023	9,618	52,400	62,018
<b>Depreciation and impairment</b>			
At 1 August 2022	9,618	41,572	51,190
Depreciation charged in the year	-	4,075	4,075
At 31 July 2023	9,618	45,647	55,265
<b>Carrying amount</b>			
At 31 July 2023	-	6,753	6,753
At 31 July 2022	-	5,949	5,949

# TRANSCEND CORPORATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	30,000	7,045
Other debtors	-	4
Prepayments and accrued income	24,263	25,510
	<u>54,263</u>	<u>32,559</u>

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

	2023	2022
	£	£
Trade creditors	21,015	35,607
Corporation tax	21,038	196,000
Other taxation and social security	11,424	23,331
Other creditors	19,399	43,401
Accruals and deferred income	29,885	5,876
	<u>102,761</u>	<u>304,215</u>

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

	2023	2022
	£	£
Other creditors	11,800	149,208
	<u>11,800</u>	<u>149,208</u>

### 7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary D of 1p each	10,000	10,000	100	100
Ordinary E of 2p each	500	500	10	10
Ordinary F of 1p each	1,000	1,000	10	10
	<u>11,500</u>	<u>11,500</u>	<u>120</u>	<u>120</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
29,987	-
<u>29,987</u>	<u>-</u>



# TRANSCEND CORPORATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2023*

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### 9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2023	2022
Amounts due to related parties	£	£
Key management personnel	19,399	41,530
	<u>          </u>	<u>          </u>

The amount due to key management personnel was repayable on demand and interest free.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.