

REGISTERED NUMBER OC318965

**TRANSCIS LLP**  
**FINANCIAL STATEMENTS**  
**30 APRIL 2009**

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**TRANSCIS LLP**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2009**

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**TRANSCIS LLP**  
**THE REPORT OF THE MEMBERS**  
**YEAR ENDED 30 APRIL 2009**

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 30 April 2009.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was international freight forwarding agent in CIS countries, Far East, Russia and others.

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year available for distribution to members was £134,431. (2008: £97,413).

**DESIGNATED MEMBERS**

The following were designated members during the year:

Transcis Logistic Limited  
Transcis Management Limited

**POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

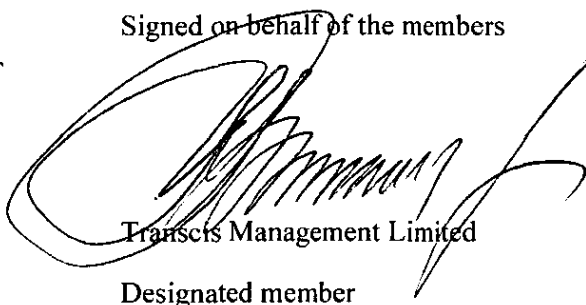
**SMALL LLP PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Registered office:

3RD FLOOR 14 HANOVER STREET  
HANOVER SQUARE  
LONDON  
W1S 1TD

Signed on behalf of the members



Transcis Management Limited

Designated member

Approved by the members on 14 August 2009.

**TRANSCIS LLP**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>4,606,539</b>	<b>2,758,150</b>
Cost of sales		<u>4,506,083</u>	<u>2,656,339</u>
<b>GROSS PROFIT</b>		<b>100,456</b>	<b>101,811</b>
Administrative expenses		<u>(33,215)</u>	<u>4,636</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>133,671</b>	<b>97,175</b>
Interest receivable		<u>760</u>	<u>238</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b><u>134,431</u></b>	<b><u>97,413</u></b>

The LLP's turnover and expenses all relate to continuing operations.

# TRANSCIS LLP

## BALANCE SHEET

30 APRIL 2009

	Note	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	3	–	61,111
Cash at bank		907,228	276,181
		<u>907,228</u>	<u>337,292</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>646,112</u>	<u>210,607</u>
<b>NET CURRENT ASSETS</b>		<b>261,116</b>	<b>126,685</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>261,116</b></u>	<u><b>126,685</b></u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><b>261,116</b></u>	<u><b>126,685</b></u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	6	<u><b>261,116</b></u>	<u><b>126,685</b></u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	6	<u><b>261,116</b></u>	<u><b>126,685</b></u>

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 30 April 2009.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

These financial statements were approved by the members and authorised for issue on 14 August 2009, and are signed on their behalf by:

  
TRANSCIS LOGISTIC LIMITED  
Designated member

**TRANSCIS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2009**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

**Cash flow statement**

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the LLP is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

**TRANSCIS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2009**

**1. ACCOUNTING POLICIES** *(continued)*

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. OPERATING PROFIT**

Operating profit is stated after crediting:

	2009 £	2008 £
Net profit on foreign currency translation	<u>(51,178)</u>	<u>(1,479)</u>

**3. DEBTORS**

	2009 £	2008 £
Other debtors	<u>—</u>	<u>61,111</u>

**4. CREDITORS: Amounts falling due within one year**

	2009 £	2008 £
Overdrafts	82	82
Other creditors	646,030	210,525
	<u>646,112</u>	<u>210,607</u>

**5. RELATED PARTY TRANSACTIONS**

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".

**TRANSCIS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2009**

**6. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2009 £	2008 £
Amounts owed to members in respect of profits	<u>261,116</u>	<u>126,685</u>

**7. MEMBERS' INTERESTS**

	Other reserves £	Members' other interests Total members' other interests £	Other debts due to members £	Total £
Balance at 1 May 2008	-	-	126,685	126,685
Profit for the financial year available for discretionary division amongst members	<u>134,431</u>	<u>134,431</u>	<u>          </u>	<u>134,431</u>
Members' interests after profit for the year	134,431	134,431	126,685	261,116
Other division of profits	<u>(134,431)</u>	<u>(134,431)</u>	<u>134,431</u>	<u>-</u>
Balance at 30 April 2009	<u>-</u>	<u>-</u>	<u>261,116</u>	<u>261,116</u>



**TRANSCIS LLP**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 30 APRIL 2009**

**The following pages do not form part of the statutory financial statements.**

**TRANSCIS LLP**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2009**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>4,606,539</b>	<b>2,758,150</b>
Purchases	<b>4,506,083</b>	<b>2,656,339</b>
<b>GROSS PROFIT</b>	<b><u>100,456</u></b>	<b><u>101,811</u></b>
<b>OVERHEADS</b>		
Administrative expenses	<b>(33,215)</b>	<b>4,636</b>
<b>OPERATING PROFIT</b>	<b><u>133,671</u></b>	<b><u>97,175</u></b>
Bank interest receivable	<b><u>760</u></b>	<b><u>238</u></b>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b><u>134,431</u></b>	<b><u>97,413</u></b>
<b>DIVIDED AS FOLLOWS:</b>		
<b>SPLIT OF PROFIT:</b>		
Transcis Logistic Limited	<b>67,216</b>	<b>48,706</b>
Transis Management Limited	<b><u>67,215</u></b>	<b><u>48,707</u></b>
	<b><u>134,431</u></b>	<b><u>97,413</u></b>

# TRANSCIS LLP

## NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2009

	2009	2008
	£	£
<b>ADMINISTRATIVE EXPENSES</b>		
General expenses		
Other office administrative expenses	3,163	—
Accountancy fees	—	800
	<u>3,163</u>	<u>800</u>
<b>Financial costs</b>		
Bank charges	14,800	5,315
Foreign currency gains/losses	(51,178)	(1,479)
	<u>(36,378)</u>	<u>3,836</u>
	<u>(33,215)</u>	<u>4,636</u>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	760	238