

Transform Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2023

Transform Management Limited

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Transform Management Limited

Company Information

Directors Mr MJ Goldsmith
Mrs MA Goldsmith

Registered office 8 The Copse
Caterham
Surrey
CR3 6DU

Transform Management Limited
(Registration number: 03514763)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	1,682	1,781
Investment property	6	254,795	254,795
		<u>256,477</u>	<u>256,576</u>
Current assets			
Debtors	7	10,426	19,989
Cash at bank and in hand		63,532	169,641
		73,958	189,630
Creditors: Amounts falling due within one year	8	(52,173)	(171,761)
Net current assets		<u>21,785</u>	<u>17,869</u>
Net assets		<u>278,262</u>	<u>274,445</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		278,258	274,441
Total equity		<u>278,262</u>	<u>274,445</u>

For the financial year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 February 2024 and signed on its behalf by:

.....
Mr MJ Goldsmith
Director

.....
Mrs MA Goldsmith
Director

Transform Management Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

8 The Copse
Caterham
Surrey
CR3 6DU

These financial statements were authorised for issue by the Board on 27 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements for the Year Ended 28 February 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Office equipment	20% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Transform Management Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	421	445

5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 March 2022	8,144	5,972	14,116
Additions	-	322	322
At 28 February 2023	8,144	6,294	14,438
Depreciation			
At 1 March 2022	7,090	5,245	12,335
Charge for the year	211	210	421
At 28 February 2023	7,301	5,455	12,756
Carrying amount			
At 28 February 2023	843	839	1,682
At 28 February 2022	1,054	727	1,781

6 Investment properties

	2023
	£
At 1 March	254,795

There has been no valuation of investment property by an independent valuer.

7 Debtors

	2023	2022
	£	£
Trade debtors	4,359	14,223
Other debtors	6,067	5,766
	10,426	19,989

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Notes to the Financial Statements for the Year Ended 28 February 2023

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		7,890	4,589
Other related parties		40,802	161,386
Corporation tax liability		1,820	4,386
Other creditors		1,661	1,400
		<u>52,173</u>	<u>171,761</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

10 Related party transactions

Transactions with directors

	At 1 March 2022 £	Advances to director £	Repayments by director £	At 28 February 2023 £
2023				
Mr MJ Goldsmith				
Interest free loan repayable on demand	(83,092)	63,764	(3,850)	(23,179)

Mrs MA Goldsmith				
Interest free loan repayable on demand	(78,296)	63,764	(3,091)	(17,623)

	At 1 March 2021 £	Advances to director £	Repayments by director £	At 28 February 2022 £
2022				
Mr MJ Goldsmith				
Interest free loan repayable on demand	(71,870)	14,778	(26,000)	(83,092)

Mrs MA Goldsmith

Interest free loan repayable on demand	(67,074)	14,778	(26,000)	(78,296)