

Company Registration No. 03117016 (England and Wales)

TRANSPACE LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

**Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE**

**Rayner Essex LLP
Chartered Accountants**

TRANSPACE LTD

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TRANSPACE LTD

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		2,990,000		2,685,962
Current assets					
Debtors		453,741		451,313	
Cash at bank and in hand		9,031		5,154	
		<u>462,772</u>		<u>456,467</u>	
Creditors: amounts falling due within one year	3	<u>(580,388)</u>		<u>(199,704)</u>	
Net current liabilities/(assets)			(117,616)		256,763
Total assets less current liabilities			<u>2,872,384</u>		<u>2,942,725</u>
Creditors: amounts falling due after more than one year	4		<u>(200,000)</u>		<u>(610,675)</u>
			<u>2,672,384</u>		<u>2,332,050</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			2,622,002		2,317,964
Profit and loss account			50,282		13,986
Shareholders' funds			<u>2,672,384</u>		<u>2,332,050</u>

For the financial year ended 31 March 2015 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 23 December 2015

Mr J Calvert
Director

Company Registration No. 03117016

TRANSPACE LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	25% on the straight line method
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 April 2014	2,760,842
Revaluation	304,038
	<hr/>
At 31 March 2015	3,064,880
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Depreciation	
At 1 April 2014 & at 31 March 2015	74,880
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Net book value	
At 31 March 2015	2,990,000
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At 31 March 2014	2,685,962
	<hr/> <hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £1,262).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £610,675).

5 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
99 'A' Ordinary shares of £1 each	99	99
1 'B' Ordinary shares of £1 each	1	1
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

6 Related party relationships and transactions

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

6 Related party relationships and transactions

(Continued)

Loans to directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
J Calvert	-	70,605	-	-	70,605	-
Mrs L J Calvert	-	78,000	88,500	-	78,000	88,500
		<u>148,605</u>	<u>88,500</u>	<u>-</u>	<u>148,605</u>	<u>88,500</u>

