

Transeurope Sales Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Transeurope Sales Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Transeurope Sales Limited for the year ended 31 March 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Transeurope Sales Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Transeurope Sales Limited and state those matters that we have agreed to state to the Board of Directors of Transeurope Sales Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Transeurope Sales Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Transeurope Sales Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Transeurope Sales Limited. You consider that Transeurope Sales Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Transeurope Sales Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

29 January 2018

Transeurope Sales Limited
(Registration number: 05412299)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	365	457
Current assets			
Stocks	<u>6</u>	8,181	8,181
Debtors	<u>7</u>	236,110	178,415
Cash at bank and in hand		101	101
		<u>244,392</u>	<u>186,697</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(155,150)</u>	<u>(114,410)</u>
Net current assets		<u>89,242</u>	<u>72,287</u>
Total assets less current liabilities		89,607	72,744
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(71,000)</u>	<u>(71,000)</u>
Net assets		<u>18,607</u>	<u>1,744</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>17,607</u>	<u>744</u>
Total equity		<u>18,607</u>	<u>1,744</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 2

Transeurope Sales Limited
(Registration number: 05412299)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 29 January 2018

.....

Mr D W Grosscurth

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Transeurope Sales Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

Greylands
Wellow Wood Road
West Wellow
Romsey
Hampshire
SO51 6EP
England and Wales

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as

follows:

Page 4

Transeurope Sales Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Amortisation rates

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.

Trade 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Transeurope Sales Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2017	2016
	No.	No.
Administration and support	<u>2</u>	<u>2</u>

4 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 April 2016	<u>50,000</u>	<u>50,000</u>
At 31 March 2017	<u>50,000</u>	<u>50,000</u>
Amortisation		
At 1 April 2016	<u>50,000</u>	<u>50,000</u>
At 31 March 2017	<u>50,000</u>	<u>50,000</u>
Carrying amount		
At 31 March 2017	<u>-</u>	<u>-</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Transeurope Sales Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2016	2,682	2,682
At 31 March 2017	2,682	2,682
Depreciation		
At 1 April 2016	2,225	2,225
Charge for the year	92	92
At 31 March 2017	2,317	2,317
Carrying amount		
At 31 March 2017	365	365
At 31 March 2016	457	457

6 Stocks

	2017 £	2016 £
Other inventories	8,181	8,181

7 Debtors

	2017 £	2016 £
Trade debtors	34,000	27,250
Other debtors	202,110	151,165
Total current trade and other debtors	236,110	178,415

8 Creditors

Transeurope Sales Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	16,767	15,961
Trade creditors		12,880	11,852
Taxation and social security		21,784	11,580
Other creditors		103,719	75,017
		155,150	114,410
Due after one year			
Loans and borrowings	9	71,000	71,000

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Redeemable preference shares	71,000	71,000

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	16,767	15,961

10 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £400 (2016 - £360) per each ordinary shares share	40,000	3,600

11 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr D W Grosscurth				
Directors loan accounts	120,932	78,449	(40,000)	159,381

Transeurope Sales Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	At 1 April 2015	Advances to directors	Repayments by director	At 31 March 2016
	£	£	£	£
2016				
Mr D W Grosscurth				
Directors loan accounts	107,562	61,664	(48,294)	120,932

Dividends paid to directors

	2017	2016
	£	£
Mr D W Grosscurth		
Dividends	24,000	21,600

Other transactions with directors

Included in other debtors as at 31.03.17 is £159,381 (2016 - £120,931) owed by the director. This loan is undated, unsecured, interest free and repayable on demand.

12 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 March 2016, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 April 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.

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.