

**TRANSLUTIONS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021  
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**TRANSLUTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

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**TRANSLUTIONS LIMITED**  
**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	2,582	986
		<b>2,582</b>	<b>986</b>
<b>Current assets</b>			
Debtors	5	8,732	9,190
Cash at bank and in hand	6	26,566	20,586
		<b>35,298</b>	<b>29,776</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 8,609)	( 5,308)
		<b>26,689</b>	<b>24,468</b>
<b>Net current assets</b>			
		<b>26,689</b>	<b>24,468</b>
<b>Total assets less current liabilities</b>		<b>29,271</b>	<b>25,454</b>
<b>Creditors</b>			
Amounts falling due after more than one year	8	( 23,098)	( 22,583)
Provision for liabilities	9, 10	( 646)	( 187)
		<b>5,527</b>	<b>2,684</b>
<b>Net assets</b>			
		<b>5,527</b>	<b>2,684</b>
<b>Capital and reserves</b>			
Called-up share capital	11	2	2
Profit and loss account		5,525	2,682
		<b>5,527</b>	<b>2,684</b>
<b>Total shareholders' funds</b>		<b>5,527</b>	<b>2,684</b>

For the financial year ending 30 November 2021 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Translutions Limited (registered number: SC260027) were approved and authorised for issue by the Director on 12 August 2022. They were signed on its behalf by:

E I Davies  
Director

**TRANSLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Translutions Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Johnston Carmichael, 66 Tay Street, Perth, PH2 8RA, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**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.

Turnover is recognised when the company has entitlement to the income in exchange for the provision of services.

**Employee benefits**

*Short term benefits*

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

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

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**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	5 years straight line
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*Goodwill*

Goodwill arises on business combination and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	20 - 33 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

*Non-financial assets*

At each balance sheet date, the company reviews its tangible and intangible 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).

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**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

*Basic financial assets*

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

*Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

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

**Provisions**

Deferred tax provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	2

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**3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 December 2020	3,000	3,000
<b>At 30 November 2021</b>	<b>3,000</b>	<b>3,000</b>
<b>Accumulated amortisation</b>		
At 01 December 2020	3,000	3,000
<b>At 30 November 2021</b>	<b>3,000</b>	<b>3,000</b>
<b>Net book value</b>		
<b>At 30 November 2021</b>	<b>0</b>	<b>0</b>
At 30 November 2020	0	0

**4. Tangible assets**

	<b>Plant and machinery etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 December 2020	7,043	7,043
Additions	2,403	2,403
Disposals	( 699)	( 699)
<b>At 30 November 2021</b>	<b>8,747</b>	<b>8,747</b>
<b>Accumulated depreciation</b>		
At 01 December 2020	6,057	6,057
Charge for the financial year	744	744
Disposals	( 636)	( 636)
<b>At 30 November 2021</b>	<b>6,165</b>	<b>6,165</b>
<b>Net book value</b>		
<b>At 30 November 2021</b>	<b>2,582</b>	<b>2,582</b>
At 30 November 2020	986	986

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,117	5,055
Other debtors	2,615	4,135
	<b>8,732</b>	<b>9,190</b>

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**6. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	26,566	20,586

**7. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	2,599	1,448
Other creditors	2,100	1,988
Corporation tax	2,424	723
Other taxation and social security	1,486	1,149
	<b>8,609</b>	<b>5,308</b>

Bank loans relate to the bounce-back loan scheme and are fully covered by a government back guarantee.

**8. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	10,430	13,029
Other creditors	12,668	9,554
	<b>23,098</b>	<b>22,583</b>

Bank loans relate to the bounce-back loan scheme and are fully covered by a government back guarantee.

**9. Provision for liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	646	187

**10. Deferred tax**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 187)	( 254)
(Charged)/credited to the Statement of Income and Retained Earnings	( 459)	67
At the end of financial year	<b>( 646)</b>	<b>( 187)</b>



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**11. Called-up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
2 Ordinary shares of £ 1.00 each	2	2
	<hr/>	<hr/>

**12. Related party transactions**

**Transactions with the entity's directors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to directors	12,668	9,554
	<hr/>	<hr/>

The above loan is interest free, unsecured and repayment is not due within one year of the balance sheet date.

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.