

Report of the Directors and  
Financial Statements  
for the Year Ended 31 August 2016  
for  
Transmonde Limited



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for the year ended 31 August 2016**

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**Transmonde Limited**  
**Company Information**  
**for the year ended 31 August 2016**

**DIRECTORS:** B McGillivray  
I S M Bryant

**SECRETARY:** T P Austin

**REGISTERED OFFICE:** The Crown Building  
London Road  
Westerham  
Kent  
TN16 1UT

**REGISTERED NUMBER:** 02451723 (England and Wales)

**AUDITORS:** ah partnership, Statutory Auditor  
Chartered Accountants  
Stanley House  
49 Dartford Road  
Sevenoaks  
Kent  
TN13 3TE

**Report of the Directors  
for the year ended 31 August 2016**

The directors present their report with the financial statements of the company for the year ended 31 August 2016.

**REVIEW OF BUSINESS**

The Company sells to United Kingdom based haulage and coach companies, marketing its range of charge cards.

The turnover of the Company has decreased from £881,623 to £854,823. The business made a loss for the year of £16,009 (2015: Pre-tax loss of £619).

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2015 to the date of this report.

B McGillivray  
I S M Bryant

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

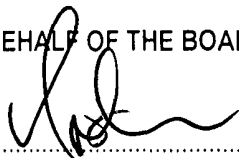
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Transmonde Limited (Registered number: 02451723)

**Report of the Directors  
for the year ended 31 August 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....  
T P Austin - Secretary

Date: 29/11/16

## **Report of the Independent Auditors to the Members of Transmonde Limited**

We have audited the financial statements of Transmonde Limited for the year ended 31 August 2016 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the business as a going concern. The financial statements do not include adjustments in regard to the company's going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

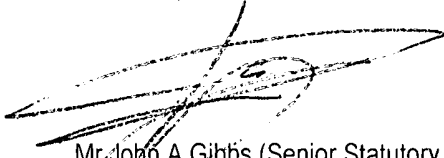
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Transmonde Limited**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mr. John A Gibbs (Senior Statutory Auditor)  
for and on behalf of a partnership, Statutory Auditor  
Chartered Accountants  
Stanley House  
49 Dartford Road  
Sevenoaks  
Kent  
TN13 3TE

Date: 7 December 2016

Transmonde Limited (Registered number: 02451723)

Profit and Loss Account  
for the year ended 31 August 2016

	Notes	2016 £	2015 £
<b>TURNOVER</b>	2	854,823	881,623
Cost of sales		<u>829,467</u>	<u>841,376</u>
<b>GROSS PROFIT</b>		25,356	40,247
Administrative expenses		<u>42,174</u>	<u>40,866</u>
<b>OPERATING LOSS</b>	4	(16,818)	(619)
Interest receivable and similar income		<u>809</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(16,009)	(619)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(16,009)</u>	<u>(619)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements



Transmonde Limited (Registered number: 02451723)

Balance Sheet  
31 August 2016

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	6	54,456	131,623
Cash at bank		265,675	294,548
		<u>320,131</u>	<u>426,171</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	41,364	131,395
		<u>278,767</u>	<u>294,776</u>
<b>NET CURRENT ASSETS</b>			
		<u>278,767</u>	<u>294,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>278,767</u>	<u>294,776</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account	9	278,667	294,676
		<u>278,767</u>	<u>294,776</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>278,767</u>	<u>294,776</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29/11/16 and were signed on its behalf by:



I S M Bryant - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the year ended 31 August 2016

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

The Company receives commission from the use of its charge cards on European toll routes. The total turnover arising from this usage in the year amounted to £854,823 (2015 £881,623). Turnover represents the total amount spent on the Company's charge cards, excluding U.K. value added tax. Turnover is attributable to the one principal activity of the Company.

3. STAFF COSTS

There were no staff costs for the year ended 31 August 2016 nor for the year ended 31 August 2015.

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	<u>2</u>	<u>2</u>

4. OPERATING LOSS

The operating loss is stated after charging:

	2016	2015
	£	£
Auditors' remuneration	<u>6,900</u>	<u>6,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the year ended 31 August 2016

5. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2016 nor for the year ended 31 August 2015.

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(16,009)</u>	<u>(619)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(3,202)	(124)
Effects of: Increase (decrease) in provisions	570	(127)
Losses carried forward	<u>2,632</u>	<u>251</u>
Current tax charge	<u>-</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	4,432	4,477
Amounts owed by group undertakings	-	83,068
Other debtors	50,024	44,078
	<u>54,456</u>	<u>131,623</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	25,898	25,524
Amounts owed to group undertakings	8,500	99,226
Taxation and social security	356	285
Other creditors	6,610	6,360
	<u>41,364</u>	<u>131,395</u>

Notes to the Financial Statements - continued  
for the year ended 31 August 2016

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
50	Ordinary A Shares	£1	50	50
50	Ordinary B Shares	£1	50	50
			<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 September 2015	294,676
Deficit for the year	(16,009)
At 31 August 2016	<u>278,667</u>

10. ULTIMATE PARENT COMPANY

International Transport Services (Group) Limited is regarded by the directors as being the company's ultimate parent company.

11. RELATED PARTY DISCLOSURES

Another subsidiary in the group, U.T.A. Freight (U.K.) Limited, purchases all the euros for the group, which are then transferred to other group companies for them to settle their foreign liabilities.

U.T.A. Freight (U.K.) Limited is responsible for submitting the group's VAT returns and they also settle the liability for the group. In addition, U.T.A. Freight (U.K.) Limited will occasionally settle liabilities for this company.

In addition, this company paid a management charge of £30,000 to U.T.A. Freight (U.K.) Limited.

The balances due to other group companies at the year end are as follows:

		2016 £	2015 £
International Transport Services Limited	Debtor/(Creditor)	(4,000)	(99,226)
U.T.A. Freight (U.K.) Limited	Debtor/(Creditor)	(4,500)	83,068

12. POST BALANCE SHEET EVENTS

Since the year end the Directors have taken the decision to terminate the Company's activities. This company will cease to trade, however the break up balance sheet value will be similar to the going concern basis.

Notes to the Financial Statements - continued  
for the year ended 31 August 2016

13. ULTIMATE CONTROLLING PARTY

The controlling party is International Transport Services (Group) Limited.

The ultimate controlling party is B. McGillivray.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Loss for the financial year	(16,009)	(619)
<b>Net reduction of shareholders' funds</b>	<b>(16,009)</b>	<b>(619)</b>
Opening shareholders' funds	294,776	295,395
<b>Closing shareholders' funds</b>	<b>278,767</b>	<b>294,776</b>