

Company registration number 03117016 (England and Wales)

TRANSPACE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
PAGES FOR FILING WITH REGISTRAR

Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE

Rayner Essex LLP
Chartered Accountants

TRANSPACE LTD

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TRANSPACE LTD

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	4		3,545,000		3,545,000
Current assets					
Debtors	5	1,319,305		1,374,425	
Cash at bank and in hand		25,216		13,600	
		<u>1,344,521</u>		<u>1,388,025</u>	
Creditors: amounts falling due within one year	6	<u>(400,213)</u>		<u>(327,902)</u>	
Net current assets			944,308		1,060,123
Total assets less current liabilities			4,489,308		4,605,123
Creditors: amounts falling due after more than one year	7		(1,158,736)		(1,158,704)
Provisions for liabilities			<u>(719,024)</u>		<u>(719,024)</u>
Net assets			<u>2,611,548</u>		<u>2,727,395</u>
Capital and reserves					
Called up share capital	8		100		100
Other reserves			2,515,712		2,515,712
Profit and loss reserves			95,736		211,583
Total equity			<u>2,611,548</u>		<u>2,727,395</u>

TRANSPACE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2024 and are signed on its behalf by:

Mr J Calvert
Director

Company registration number 03117016 (England and Wales)

TRANSPACE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Transpace Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Faulkner House, Victoria Street, St Albans, Hertfordshire, AL1 3SE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the rent received or receivable in the normal course of business.

1.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

TRANSPACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from related companies that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key area of judgement and source of estimation uncertainty is the valuation of investment properties. The Directors rely on the Managing Agents of the properties who exercise a significant amount of judgement when valuing the investment properties annually and use their extensive knowledge of the property market and trends in this area to do so.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	2	2

4 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	3,545,000

Investment property comprises freehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2024 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	1,544
Other debtors	1,314,206	1,370,380
Prepayments and accrued income	5,099	2,501
	<u>1,319,305</u>	<u>1,374,425</u>

Debtors includes loans from related parties Silverdown Ltd and Whisky Records Ltd as detailed in the Related Parties Note to the accounts. These loans are interest free and repayable on demand.

In 2020 the company refinanced the bank borrowings for both itself and related party, Silverdown Ltd, with Barclays Bank Plc. The Loan to Silverdown Limited totals £1,200,067 (2023 - £1,257,441).

An interest free loan has been granted to related party Whisky Records Limited of £114,139 (2023 - £111,939). Whisky Records Ltd would be not be a going concern without this loan. The loan has been made for commercial reasons due to synergies between the two companies in relation to the development of music industry projects.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,546	4,972
Corporation tax	18,706	4,271
Other creditors	375,961	318,659
	<u>400,213</u>	<u>327,902</u>

The company's bank borrowings are secured by a fixed and floating debenture over its investment property.

7 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	1,158,736	1,158,704
	<u>1,158,736</u>	<u>1,158,704</u>

The company's bank borrowings are secured by a fixed and floating debenture over its investment property.

8 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
'A' Ordinary shares of £1 each	99	99	99	99
'B' Ordinary shares of £1 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

In 2020 the company refinanced the bank borrowings for both itself and related party, Silverdown Ltd with Barclays Bank Plc. The Loan to Silverdown Limited totals £1,200,067 (2023 - £1,257,441). Silverdown Limited has paid interest of £NIL to Transpace Limited in respect of its portion of the loan from Barclays Bank Plc.

An interest free loan has been granted to related party Whisky Records Limited of £114,139 (2023 - £111,939). Whisky Records Ltd would be not be a going concern without this loan. The loan has been made for commercial reasons due to synergies between the two companies in relation to the development of music industry projects.

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.