

**TRANSNAM I.T. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

White Rose Business Services

Accountants and Business Advisers

54 Pegholme
Wharfebank Business Centre
Ilkley Road, Otley
West Yorkshire
LS21 3JP

Transnam I.T. Limited
Company No. 07430510
Abbreviated Balance Sheet 31 March 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		279		638
			<u>279</u>		<u>638</u>
CURRENT ASSETS					
Debtors		13,439		18,199	
Cash at bank and in hand		31,163		34,002	
		<u>44,602</u>		<u>52,201</u>	
Creditors: Amounts Falling Due Within One Year		<u>(25,281)</u>		<u>(31,250)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>19,321</u>		<u>20,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,600</u>		<u>21,589</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(56)</u>		<u>(128)</u>
NET ASSETS			<u>19,544</u>		<u>21,461</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and Loss Account			<u>19,444</u>		<u>21,361</u>
SHAREHOLDERS' FUNDS			<u>19,544</u>		<u>21,461</u>

Transnam I.T. Limited
Company No. 07430510
Abbreviated Balance Sheet (continued) 31 March 2016

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Neil McKay

1 July 2016

Transnam I.T. Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2016

1 . Accounting Policies

1.1 . Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 . Statement of Cash Flow

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.

1.3 . Turnover

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

1.4 . Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	25% on reducing balance
Computer equipment	33% on cost

1.5 . Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 . Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7 . Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8 . Revenue recognition

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under those contracts.

It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including recoverable expenses and disbursements, but excluding Value Added Tax.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. The assessment takes into account the nature of the assignment, its stage of completion and the relevant contract terms.

Unbilled revenue is included in debtors, under accrued income.

Transnam I.T. Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2016

2 . Tangible Assets

	Total
	£
Cost	
As at 1 April 2015	2,042
As at 31 March 2016	2,042
Depreciation	
As at 1 April 2015	1,404
Provided during the period	359
As at 31 March 2016	1,763
Net Book Value	
As at 31 March 2016	279
As at 1 April 2015	638

3 . Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100	100	100

65% of the issued share capital is in the hands of the director who therefore has control of the company.

4 . Transactions With and Loans to Directors

Dividends totalling £49,450 (2015 - £68,000) were paid to the director during the financial year.

During the year the company paid £1,875 rent (2015 - £1,875) under the terms of a licence agreement for use of premises owned jointly by the director. The rent paid was at market rate.

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