

COMPANY REGISTRATION NUMBER 02443521

**TRANSNATIONAL MANAGEMENT ASSOCIATES
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2011

TUESDAY



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COMPANIES HOUSE

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

YEAR ENDED 31 MARCH 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 4 from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

08-12-11


MENZIES LLP
Chartered Accountants

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Intangible assets			88,476		136,797
Tangible assets			2,221		1,117
Investments			50		50
			<u>90,747</u>		<u>137,964</u>
CURRENT ASSETS					
Debtors		822,538		613,896	
Cash at bank and in hand		586,960		402,105	
		<u>1,409,498</u>		<u>1,016,001</u>	
CREDITORS. Amounts falling due within one year		<u>701,326</u>		<u>436,645</u>	
NET CURRENT ASSETS			<u>708,172</u>		<u>579,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>798,919</u>		<u>717,320</u>
PROVISIONS FOR LIABILITIES			<u>5,743</u>		<u>14,580</u>
			<u>793,176</u>		<u>702,740</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		385,303		385,303
Profit and loss account			407,873		317,437
SHAREHOLDERS' FUNDS			<u>793,176</u>		<u>702,740</u>

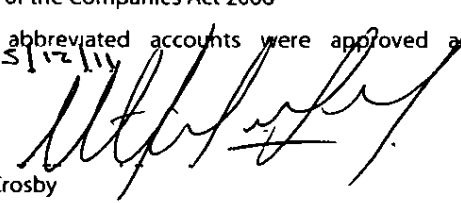
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

5/12/11

C E B Crosby

Company Registration Number 02443521

The notes on pages 3 to 4 form part of these abbreviated accounts

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Development expenditure	over 5 years
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Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer equipment	20% straight line basis
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Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 April 2010	781,622	54,869	50	836,541
Additions	8,800	2,000	–	10,800
At 31 March 2011	<u>790,422</u>	<u>56,869</u>	<u>50</u>	<u>847,341</u>
DEPRECIATION				
At 1 April 2010	644,825	53,752	–	698,577
Charge for year	57,121	896	–	58,017
At 31 March 2011	<u>701,946</u>	<u>54,648</u>	<u>–</u>	<u>756,594</u>
NET BOOK VALUE				
At 31 March 2011	<u>88,476</u>	<u>2,221</u>	<u>50</u>	<u>90,747</u>
At 31 March 2010	<u>136,797</u>	<u>1,117</u>	<u>50</u>	<u>137,964</u>

The company owns 50% of the issued share capital of 100 ordinary shares of £1 each of Real World Learning (JV) Limited, a company incorporated in Great Britain.

The accounts for the year ended 31 December 2010 show share capital of £100, reserves of £40 and net assets of £140.

3. RELATED PARTY TRANSACTIONS

The company was under the control of the director by virtue of his shareholding.

Included within other debtors is an amount of £57,924 owed to the company by the director. The maximum outstanding during the year was £57,924.

During the year ended 31 March 2011 the company was provided with services amounting to £182,366 from Transnational Management Associates Inc, a US company in which the director has a controlling interest. These services have been provided at cost by Transnational Management Associates Inc.

The director has given a personal guarantee up to a maximum of £150,000 in respect of the bank overdraft.

4. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
385,303 Ordinary shares of £1 each	<u>385,303</u>	<u>385,303</u>	<u>385,303</u>	<u>385,303</u>