

COMPANY REGISTRATION NUMBER 02443521

**TRANSNATIONAL MANAGEMENT ASSOCIATES
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2012

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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

YEAR ENDED 31 MARCH 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Transnational Management Associates Limited for the year ended 31 March 2012 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the director of Transnational Management Associates Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Transnational Management Associates Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Transnational Management Associates Limited and its director for our work or for this report.

It is your duty to ensure that Transnational Management Associates Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Transnational Management Associates Limited. You consider that Transnational Management Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Transnational Management Associates Limited. 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 statutory abbreviated accounts.



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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		55,298	88,476
Tangible assets		5,711	2,221
Investments		50	50
		<u>61,059</u>	<u>90,747</u>
CURRENT ASSETS			
Debtors		854,428	822,538
Cash at bank and in hand		635,703	586,960
		<u>1,490,131</u>	<u>1,409,498</u>
CREDITORS: Amounts falling due within one year		<u>632,863</u>	<u>701,326</u>
NET CURRENT ASSETS		857,268	708,172
TOTAL ASSETS LESS CURRENT LIABILITIES		918,327	798,919
PROVISIONS FOR LIABILITIES		<u>1,482</u>	<u>5,743</u>
		<u>916,845</u>	<u>793,176</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	385,303	385,303
Profit and loss account		531,542	407,873
SHAREHOLDERS' FUNDS		<u>916,845</u>	<u>793,176</u>

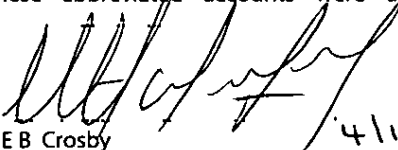
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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


C E B Crosby 4/12/2012

Company Registration Number 02443521

The notes on pages 3 to 5 form part of these abbreviated accounts

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 April 2011	790,422	56,869	50	847,341
Additions	10,600	4,696	–	15,296
At 31 March 2012	801,022	61,565	50	862,637
DEPRECIATION				
At 1 April 2011	701,946	54,648	–	756,594
Charge for year	43,778	1,206	–	44,984
At 31 March 2012	745,724	55,854	–	801,578
NET BOOK VALUE				
At 31 March 2012	55,298	5,711	50	61,059
At 31 March 2011	88,476	2,221	50	90,747

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 2011 show share capital of £100, reserves of £10 and net assets of £110.

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

3. RELATED PARTY TRANSACTIONS

The company was under the control of the director, C E B Crosby, by virtue of his shareholding

Included within other debtors is an amount of £84,215 (2011 £57,924) owed to the company by the director. The maximum outstanding during the year was £84,215 (2011 £57,924)

During the year ended 31 March 2012, the director received dividends of £54,611 (2011 £Nil)

Included within other debtors is an amount of £35,580 (2011 £Nil) owed to the company by the company secretary, A.J.C Van Der Linden. The maximum outstanding during the year was £35,580 (2011 £Nil)

During the year ended 31 March 2012, the company secretary received dividends of £21,497 (2011 £Nil). In addition Virtually Unlimited Holding BV, a company in which A.J.C. Van Der Linden has an interest, received dividends of £17,129

During the year ended 31 March 2012 the company was provided with services amounting to £225,540 (2011 £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:

	2012 £	2011 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
385,303 Ordinary shares of £1 each	<u>385,303</u>	<u>385,303</u>	<u>385,303</u>	<u>385,303</u>