

COMPANY REGISTRATION NUMBER 02443521

**TRANSNATIONAL MANAGEMENT ASSOCIATES
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2016

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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

YEAR ENDED 31 MARCH 2016

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 2016 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

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 in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent 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 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 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS	2				
Intangible assets			185,571		259,735
Tangible assets			2,913		3,054
Investments			100		-
			<u>188,584</u>		<u>262,789</u>
CURRENT ASSETS					
Debtors		774,216		649,989	
Cash at bank and in hand		<u>52,089</u>		<u>149,085</u>	
		826,305		799,074	
CREDITORS: Amounts falling due within one year		<u>207,111</u>		<u>272,291</u>	
NET CURRENT ASSETS			619,194		526,783
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>807,778</u>		<u>789,572</u>
CAPITAL AND RESERVES					
Called up equity share capital	4		385,303		385,303
Profit and loss account			<u>422,475</u>		<u>404,269</u>
SHAREHOLDERS' FUNDS			<u>807,778</u>		<u>789,572</u>

For the year ended 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 25/06/2016

.....
C.E.B. Crosby

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 2016

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 January 2015).

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

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

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 2016

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 2015	1,151,431	63,509	–	1,214,940
Additions	–	1,642	100	1,742
At 31 March 2016	<u>1,151,431</u>	<u>65,151</u>	<u>100</u>	<u>1,216,682</u>
DEPRECIATION				
At 1 April 2015	891,696	60,455	–	952,151
Charge for year	74,164	1,783	–	75,947
At 31 March 2016	<u>965,860</u>	<u>62,238</u>	<u>–</u>	<u>1,028,098</u>
NET BOOK VALUE				
At 31 March 2016	<u>185,571</u>	<u>2,913</u>	<u>100</u>	<u>188,584</u>
At 31 March 2015	<u>259,735</u>	<u>3,054</u>	<u>–</u>	<u>262,789</u>

Development expenses have been capitalised because the director believes that the development of the online learning products, with access via the internet, will generate income in the forthcoming years. The expenditure is being written off over five years as stated in the accounting policies.

The company owns 100% of Country Navigator Limited, a company which was incorporated on 15 March 2016 and has not traded.

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 £125,265 (2015: £119,503) owed to the company by the director. The maximum outstanding during the year was £125,265 (2015: £119,503).

During the year ended 31 March 2016 the company was provided with services amounting to £154,047 (2015: £563,309) from Transnational Management Associates Inc., a U.S. company in which the Director has a controlling interest. These services have been provided at cost by Transnational Management Associates Inc.

As at 31 March 2016 the company was owed £54,435 by Virtual Gurus Limited, a company in which the Director has a controlling interest.

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

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

4. SHARE CAPITAL

Authorised share capital:

	2016 £	2015 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares of £1 each	<u>385,303</u>	<u>385,303</u>	<u>385,303</u>	<u>385,303</u>