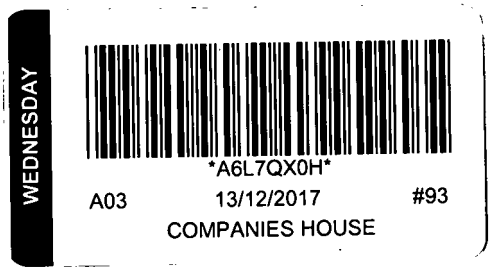
Company registration number: 02443521

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED



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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

COMPANY INFORMATION

Director	C.E.B. Crosby
Company secretary	A.J.C. Van Der Linden
Registered number	02443521
Registered office	32 High Street Guildford Surrey GU1 3EL
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	Barclays Bank Plc 82 High Street Epsom Surrey KT19 8BA

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED
REGISTERED NUMBER:02443521

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		*2016 £*
Fixed assets					
Intangible assets	3		-		*185,571*
Tangible assets	4		**4,068**		*2,913*
Investments	5		-		*100*
			4,068		*188,584*
Current assets					
Debtors: amounts falling due within one year	6	**1,107,948**		*774,216*	
Cash at bank and in hand		**380,435**		*52,089*	
		1,488,383		*826,305*	
Creditors: amounts falling due within one year	7	**(547,878)**		*(207,111)*	
Net current assets			**940,505**		*619,194*
Total assets less current liabilities			**944,573**		*807,778*
Net assets			**944,573**		*807,778*
Capital and reserves					
Called up share capital	8		**385,303**		*385,303*
Profit and loss account			**559,270**		*422,475*
			944,573		*807,778*

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED
REGISTERED NUMBER:02443521

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C.E.B. Crosby
Director

Date: 11/12/2017

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company is limited by shares and incorporated in England. The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	Over 5 years

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	20% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Intangible assets

	Development expenses £
Cost	
At 1 April 2016	**1,151,432**
Disposals	**(1,043,271)**
At 31 March 2017	**108,161**
Amortisation	
At 1 April 2016	**965,861**
On disposals	**(857,700)**
At 31 March 2017	**108,161**
Net book value	
At 31 March 2017	**-**
At 31 March 2016	*185,571*

Development expenses were capitalised because the director believed that the development of the online learning products, with access via the internet, would generate income. The expenditure was written off over five years as stated in the accounting policies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible assets

	Plant and machinery etc. £
Cost or valuation	
At 1 April 2016	**65,151**
Additions	**2,237**
At 31 March 2017	**67,388**
Depreciation	
At 1 April 2016	**62,238**
Charge for the period on owned assets	**1,082**
At 31 March 2017	**63,320**
Net book value	
At 31 March 2017	**4,068**
At 31 March 2016	*2,913*

5. Investments

	Shares in subsidiary £
Cost	
At 1 April 2016	**100**
Disposals	**(100)**
At 31 March 2017	**-**
At 31 March 2016	*100*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. Debtors

	2017 £	2016 £
Trade debtors	**370,597**	*437,822*
Amounts owed by group undertakings	**539,478**	*54,435*
Other debtors	**139,134**	*170,853*
Prepayments and accrued income	**25,784**	*33,611*
Tax Debtor	**32,955**	*77,495*
	1,107,948	*774,216*

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	**-**	*15,423*
Trade creditors	**67,284**	*112,274*
Amounts owed to group undertakings	**296,243**	*100*
Corporation tax	**1,636**	*1,441*
Other taxation and social security	**32,225**	*39,849*
Other creditors	**40,532**	*6,690*
Accruals and deferred income	**109,958**	*31,334*
	547,878	*207,111*

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised		
1,000,000 Ordinary shares of £1 each	**1,000,000**	*1,000,000*
Allotted, called up and fully paid		
385,303 Ordinary shares of £1 each	**385,303**	*385,303*

9. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.