# Transition Consulting Limited

## Report of the Directors and financial statements

## for the year ended 29 February 2008

**Registered Number: 3929849**

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# Transition Consulting Limited

# Report and financial statements for the year ended 29 February 2008

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# Independent auditors' report to Transition Consulting Limited under Section 247B of the Companies Act 1985

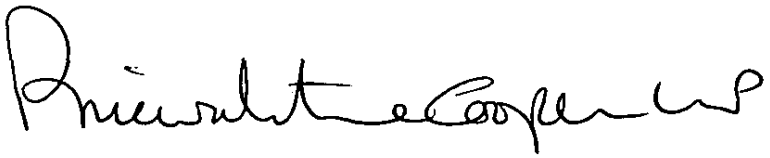
We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Transition Consulting Limited for the year ended 29 February 2008 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**
We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

**Opinion**
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



**PricewaterhouseCoopers LLP**
Chartered Accountants and Registered Auditors
Plymouth

3 November 2008

# Transition Consulting Limited

## Balance sheet at 29 February 2008

| | Notes | 2008 £ | 2007 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 5 | **27,444** | 19,314 |
| **Current assets** | | | |
| Debtors | 6 | **910,749** | 900,191 |
| Cash at bank | | **453,981** | 233,051 |
| | | **1,364,730** | 1,133,242 |
| **Creditors:** amounts falling due within one year | 7 | **(1,051,269)** | (719,344) |
| **Net current assets** | | **313,461** | 413,898 |
| **Total assets less current liabilities** | | **340,905** | 433,212 |
| **Net assets** | | **340,905** | 433,212 |
| **Capital and reserves** | | | |
| Called up share capital | 10 | **202** | 202 |
| Profit and loss account | 11 | **340,703** | 433,010 |
| **Shareholder's funds** | | **340,905** | 433,212 |

The abbreviated financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 23/10/08 and signed on its behalf by:

**Mr S D Noakes – Director**

**Mrs T Prosser - Director**

# Notes to the financial statements for the year ended 29 February 2008

## 1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention. The directors have reviewed the company's accounting policies under FRS 18 'Accounting Policies' and consider that they are the most appropriate.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

## 2 Tangible fixed assets

| | Plant and machinery | Fixtures and fittings | Computer equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 March 2007 | 5,746 | 1,338 | 86,386 | 93,470 |
| Additions | 582 | - | 25,681 | 26,263 |
| **At 29 February 2008** | **6,328** | **1,338** | **112,067** | **119,733** |
| **Depreciation** | | | | |
| At 1 March 2007 | 4,211 | 1,009 | 68,936 | 74,156 |
| Charge for year | 529 | 82 | 17,522 | 18,133 |
| **At 29 February 2008** | **4,740** | **1,091** | **86,458** | **92,289** |
| **Net book value** | | | | |
| **At 29 February 2008** | **1,588** | **247** | **25,609** | **27,444** |
| At 28 February 2007 | 1,535 | 329 | 17,450 | 19,314 |

## 3 Secured debts

The following secured debts are included within creditors:

| | 2008 | 2007 |
|---|---|---|
| | £ | £ |
| Bank overdrafts | **51,668** | 5,293 |

The above debt is secured by personal loans provided by the directors.

## 4 Called up share capital

**Authorised:**

| Number: | Class: | Nominal Value | 2008 £ | 2007 £ |
|---|---|---|---|---|
| 1,000 | Ordinary | £1 | **1,000** | 1,000 |
| 100 | Ordinary "B" | £1 | **100** | 100 |
| | | | **1,100** | 1,100 |

**Allotted, issued and fully paid:**

| Number: | Class: | Nominal Value | 2008 £ | 2007 £ |
|---|---|---|---|---|
| 200 | Ordinary | £1 | **200** | 200 |
| 2 | Ordinary "B" | £1 | **2** | 2 |
| | | | **202** | 202 |

## 5 Related party disclosures

The company is under the control of the shareholders and directors of the company, Mr S Noakes and Mr and Mrs T Prosser.

An amount to the sum of £145,608 (2007: £74,404) is shown in current assets. This is money that has been used to launch an associate company in America, Transition Consulting Limited US Corporation. The company has effectively ceased to trade during the year and has no current means to be able to repay the loan to Transition Consulting Limited. On this basis, the director's have decided to provide against the loan in full until such time that the loan can be repaid. Transition Consulting Limited US Corporation is currently owned by Mr S. Noakes and the company is under the control of the same directors as shown above in the same voting proportion.

The following loans were payable by the company to the directors:

| | Loan to TCL UK Ltd | | Rate of interest | Interest accrued |
|---|---|---|---|---|
| | 2008 £ | 2007 £ | | 2008 £ |
| **Director** | **2008** | 2007 | | **2008** |
| Stewart Noakes | **9,980** | 72,328 | 7% | **1,963** |
| Tony Prosser | **6,724** | 70,730 | 7% | **2,198** |
| Tessa Prosser | **2,310** | 16,310 | 7% | **432** |