

Company Registration No. 4479993 (England and Wales)

**TITAN UK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**



# **TITAN UK LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S J Wreford A M Clarke	(Appointed 31 December 2011)
<b>Secretary</b>	A M Clarke	
<b>Company number</b>	4479993	
<b>Registered office</b>	Old Church House Sandy Lane Crawley Down Crawley West Sussex RH10 4HS	
<b>Independent Auditors</b>	Saffery Champness Sovereign House 6 Windsor Court Clarence Drive Harrogate North Yorkshire HG1 2PE	

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# **TITAN UK LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

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## **TITAN UK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and financial statements for the year ended 31 December 2011

#### **Principal activities**

The company did not trade during the year however the directors continue to actively seek opportunities which would enable the continuance of trade in the future

#### **Directors**

The following directors have held office since 1 January 2011

S J Wreford	
M W R Hunt	(Resigned 31 December 2011)
N C Hall-Palmer	(Resigned 30 April 2011)
D Green	(Resigned 16 June 2011)
P Toussaint	(Resigned 16 June 2011)
A M Clarke	(Appointed 31 December 2011)
R Pritchard	(Resigned 7 February 2011)
P Rakkar	(Resigned 21 January 2011)

#### **Auditors**

The auditors, Saffery Champness, are deemed to be reappointed under section 487(2) of the Companies Act 2006

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**TITAN UK LIMITED**

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2011**

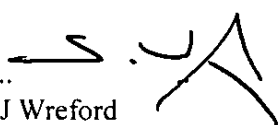
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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
S J Wreford  
Director

1 JUNE 2012

## **TITAN UK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITAN UK LIMITED**

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We have audited the financial statements of Titan UK Limited for the year ended 31 December 2011 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**TITAN UK LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE MEMBERS OF TITAN UK LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**Martin Holden (Senior Statutory Auditor)  
for and on behalf of Saffery Champness**

**Chartered Accountants  
Statutory Auditors**



Sovereign House  
6 Windsor Court  
Clarence Drive  
Harrogate  
North Yorkshire  
HG1 2PE

1 June 2012

**TITAN UK LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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	Notes	2011 £	2010 £
<b>Turnover</b>	<b>2</b>	-	9,340
Cost of sales		-	(10,284)
<b>Gross loss</b>		-	(944)
Distribution costs		-	(22)
Administrative expenses		(99,854)	(94,778)
<b>Loss on ordinary activities before taxation</b>		(99,854)	(95,744)
Tax on loss on ordinary activities	<b>3</b>	-	(200)
<b>Loss for the year</b>	<b>7</b>	(99,854)	(95,944)

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There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

**TITAN UK LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2011**

	Notes	£	2011 £	£	2010 £
<b>Current assets</b>					
Debtors	4	-		933	
Cash at bank and in hand		-		108,921	
				<u>109,854</u>	
<b>Creditors: amounts falling due within one year</b>	5	-		<u>(10,000)</u>	
<b>Total assets less current liabilities</b>			<u>-</u>		<u>99,854</u>
<b>Capital and reserves</b>					
Called up share capital	6		463		463
Share premium account	7		45,082		45,082
Profit and loss account	7		<u>(45,545)</u>		<u>54,309</u>
<b>Shareholders' funds</b>	8		<u>-</u>		<u>99,854</u>

The notes on pages 7 to 10 form part of these financial statements

Approved by the Board and authorised for issue on

1 JUNE 2012

  
S J Wreford  
Director

Company Registration No. 4479993

## **TITAN UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company sold its trade and assets during the year and ceased trading. As required by FRS 18 (Accounting Policies) the directors have prepared the financial statements on the basis that the company is no longer a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### **1.3 Turnover**

Turnover represents amounts receivable for services provided in the normal course of business excluding value added tax.

Permanent placement revenue is recognised at the point when the candidate commences employment.

Contract placement revenue is recognised on the basis of actual work performed in the relevant year based on time sheets submitted.

##### **1.4 Tangible fixed assets and depreciation**

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

Fixtures, fittings & equipment	Up to 2 years straight line
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##### **1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

**TITAN UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>3</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Adjustment for prior years	-	200
	<b>Total current tax</b>	-	200
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(99,854)	(95,744)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.50% (2010 - 28.00%)	(26,461)	(26,808)
	Effects of:		
	Non deductible expenses	26,461	26,808
	Adjustments to previous periods	-	200
		26,461	27,008
	<b>Current tax charge for the year</b>	-	200
<b>4</b>	<b>Debtors</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Other debtors	-	933
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	-	10,000
		-	10,000

# TITAN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

6	Share capital	2011 £	2010 £
	<b>Allotted, issued and fully paid</b>		
	25,500 "A" Ordinary shares of 1p each	255	255
	20,795 "B" Ordinary shares of 1p each	208	208
		<u>463</u>	<u>463</u>

The "A" and "B" shares rank pari passu in all respects

7	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 January 2011	45,082	54,309
	Loss for the year	-	(99,854)
	Balance at 31 December 2011	<u>45,082</u>	<u>(45,545)</u>

8	Reconciliation of movements in shareholders' funds	2011 £	2010 £
	Loss for the financial year	(99,854)	(95,944)
	Opening shareholders' funds	99,854	195,798
	Closing shareholders' funds	<u>-</u>	<u>99,854</u>

## 9 Contingent liabilities

Cross guarantees exist in respect of bank overdrafts between all of the Empresaria Group Plc UK group companies. The total amount owed by the group at the year end was £Nil (2010 - £2,130,984)

## 10 Employees

### Number of employees

There were no employees during the year apart from the directors

## **TITAN UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2011**

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#### **11 Control**

The ultimate parent company is Empresaria Group plc, a company registered in England and Wales

Empresaria Group plc prepares group financial statements and copies can be obtained from - Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS

#### **12 Related party relationships and transactions**

During the year the company paid management fees of £Nil (2009 £6,740) to the parent company and £Nil (2009. £6,310) to Fastrack Management Services (London) Limited As at the year end there was £Nil (2009. £58,683) owed from Fastrack Management Services (London) Limited and £Nil (2009 £144,932) owed to the parent company