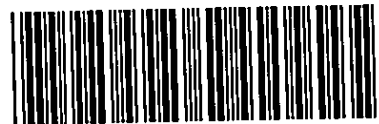


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
TITAN UK LIMITED

THURSDAY



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COMPANIES HOUSE

TITAN UK LIMITED (REGISTERED NUMBER 4479993)

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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TITAN UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009**

DIRECTORS:

M W R Hunt
N C Hall-Palmer
R Prichard
P Rakkar
S C Kilpatrick
S N Toussaint
D Green

SECRETARY:

Ms A M Clarke

REGISTERED OFFICE

1 Peveril Court
6-8 London Road
Crawley
West Sussex
RH10 8JE

REGISTERED NUMBER:

4479993 (England and Wales)

AUDITORS:

Saffery Champness
Chartered Accountants & Registered Auditors
Sovereign House
6 Windsor Court
Clarence Drive
Harrogate
HG1 2PE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a recruitment consultancy

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

M W R Hunt
N C Hall-Palmer
R Prichard
P Rakkar
S N Toussaint
D Green

Other changes in directors holding office are as follows

S C Kilpatrick - appointed 15 January 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Saffery Champness have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

TITAN UK LIMITED (REGISTERED NUMBER 4479993)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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

ON BEHALF OF THE BOARD:



S C Kilpatrick - Director

Date 6 May 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF TITAN UK LIMITED

We have audited the financial statements of Titan UK Limited for the year ended 31 December 2009 on pages five to eleven. 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 Sections 495 and 496 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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.

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 2009 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.

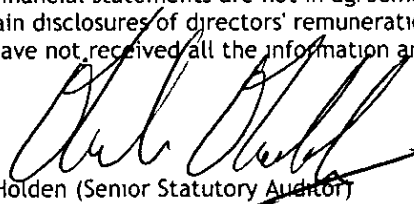
Opinion on other matter prescribed by the Companies Act 2006

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

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 & Registered Auditors
Sovereign House
6 Windsor Court
Clarence Drive
Harrogate
HG1 2PE

Date 6 May 2010

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		760,943	4,687,731
Cost of sales		<u>(744,230)</u>	<u>(3,978,505)</u>
GROSS PROFIT		16,713	709,226
Administrative expenses		<u>(114,649)</u>	<u>(571,710)</u>
OPERATING (LOSS)/PROFIT	3	(97,936)	137,516
Interest receivable and similar income		1,423	6,578
Interest payable and similar charges	4	<u>(6,688)</u>	<u>(29,348)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(103,201)	114,746
Tax (credit)/Charge on (loss)/profit on 5 ordinary activities		<u>33,732</u>	<u>(35,468)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(69,469)</u>	<u>79,278</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

BALANCE SHEET
31 DECEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7		9,922
CURRENT ASSETS			
Debtors	8	497,771	704,120
Cash at bank and in hand		<u>125,468</u>	<u>406,307</u>
		623,239	1,110,427
CREDITORS			
Amounts falling due within one year	9	<u>427,441</u>	<u>855,082</u>
NET CURRENT ASSETS		<u>195,798</u>	<u>255,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,798</u>	<u>265,267</u>
CAPITAL AND RESERVES			
Called up share capital	12	463	463
Share premium	13	45,082	45,082
Profit and loss account	13	<u>150,253</u>	<u>219,722</u>
SHAREHOLDERS' FUNDS	17	<u>195,798</u>	<u>265,267</u>

The financial statements were approved by the Board of Directors on 6 May 2010 and were signed on its behalf by



S C Kilpatrick - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**
1 ACCOUNTING POLICIES**Basis of preparing the financial statements**

The Company's activities are funded by a combination of intercompany loans, invoice finance and bank overdraft facilities. The day to day operations are funded by cash generated from trading. Given the pressures from the current general economic climate, the Board has reviewed the company's profit and cash flow projections, and applied sensitivities to the underlying assumptions.

These projections suggest that the Company will meet its obligations as they fall due with the use of existing facilities. The Group's overdraft facility is due for renewal September 2010 and, based on informal discussions the Board has had with its lenders, have no reason to believe that these facilities will not continue to be available to the Group, and for the company, for the foreseeable future. As a result the going concern basis of accounting continues to be adopted.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business excluding value added tax. Contract placement revenue is recognised on the basis of actual work performed in the relevant year based on timesheets submitted.

Tangible fixed assets

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

Fixtures and fittings - Up to 10 years straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

2 STAFF COSTS

	2009	2008
	£	£
Wages and salaries	49,323	260,661
Social security costs	<u>2,696</u>	<u>11,616</u>
	<u>52,019</u>	<u>272,277</u>

The average monthly number of employees during the year was as follows

	2009	2008
Office & management	<u>1</u>	<u>9</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

3 OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging

	2009 £	2008 £
Rent and Rates	2,943	24,333
Depreciation - owned assets	9,922	9,234
Auditors remuneration	<u>5,698</u>	<u>18,675</u>
Directors' remuneration	<u>3,760</u>	<u>85,986</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Invoice finance charges	<u>6,688</u>	<u>29,348</u>

5 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2009 £	2008 £
Current tax		
UK corporation tax	(33,732)	34,608
Deferred tax	-	860
Tax on (loss)/profit on ordinary activities	<u>(33,732)</u>	<u>35,468</u>

UK corporation tax has been charged at 28.0% (2008 - 28.5%)

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	<u>(103,201)</u>	<u>114,746</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.0% (2008 - 28.5%)	(28,896)	32,703
Effects of		
Disallowed expenses	252	1,534
Depreciation in excess of capital allowances	1,131	1,231
Other	<u>(6,219)</u>	<u>(860)</u>
Current tax (credit)/charge	<u>(33,732)</u>	<u>34,608</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

6 DIVIDENDS

	2009 £	2008 £
"A" Ordinary shares of 1p each Interim	-	61,276
"B" Ordinary shares of 1p each Interim	-	4,500
	<u>-</u>	<u>65,776</u>

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2009 and 31 December 2009	<u>76,774</u>
DEPRECIATION	
At 1 January 2009	66,852
Charge for year	<u>9,922</u>
At 31 December 2009	<u>76,774</u>
NET BOOK VALUE	
At 31 December 2009	<u>-</u>
At 31 December 2008	<u>9,922</u>

8 DEBTORS

	2009 £	2008 £
Amounts falling due within one year		
Trade debtors	338,792	668,377
Other debtors	61,013	3,340
Tax	33,732	-
Deferred tax asset	5,551	5,551
Prepayments	-	26,852
	<u>439,088</u>	<u>704,120</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>58,683</u>	<u>-</u>
Aggregate amounts	<u>497,771</u>	<u>704,120</u>

The deferred tax asset of £5,551 (2008 £5,551) relates wholly to capital allowances in excess of depreciation in the current and preceding financial years

Trade debtors includes gross discounted debts of £207,461 (2008 £648,764)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	-	3,147
Amounts due to factor	207,461	551,450
Amounts owed to group undertakings	144,932	176,116
Tax	-	34,608
Social security and other taxes	-	13,040
Other creditors	588	-
Accrued expenses	<u>74,460</u>	<u>76,721</u>
	<u>427,441</u>	<u>855,082</u>

The amounts due to the invoice financier shown above are secured by a fixed charge over the related trade debtors

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2009 £	Other operating leases 2008 £
Expiring	-	-
Between one and five years	<u>-</u>	<u>5,628</u>

11 DEFERRED TAX

Balance at 1 January 2009	£ <u>(5,551)</u>
Balance at 31 December 2009	<u>(5,551)</u>

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
25,500	"A" Ordinary	1p	255	255
20,795	"B" Ordinary	1p	<u>208</u>	<u>208</u>
			<u>463</u>	<u>463</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

13 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2009	219,722	45,082	264,804
Deficit for the year	<u>(69,469)</u>	-	<u>(69,469)</u>
At 31 December 2009	<u>150,253</u>	<u>45,082</u>	<u>195,335</u>

14 ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party is Empresaria Group plc, a company registered in England & Wales. Copies of group accounts are available from the registered office of Empresaria Group plc at 1 Peveril Court, 6-8 London Road Crawley, West Sussex, RH10 8JE.

15 CONTINGENT LIABILITIES

Cross guarantees exist in respect of bank overdrafts between all of the group companies. The total amount owed by the group at the year end was £828,587 (2008 £364,409).

16 RELATED PARTY DISCLOSURES

During the year the company paid a management charge of £13,050 (2008 £46,437) to the parent company.

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
(Loss)/profit for the financial year	(69,469)	79,278
Dividends	-	<u>(65,776)</u>
Net (reduction)/addition to shareholders' funds	(69,469)	13,502
Opening shareholders' funds	<u>265,267</u>	<u>251,765</u>
Closing shareholders' funds	<u>195,798</u>	<u>265,267</u>