

REGISTERED NUMBER 05180771 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

TITON INTERNATIONAL LIMITED



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**TITON INTERNATIONAL LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**TITON INTERNATIONAL LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**DIRECTORS**

J T Holmes  
D H M Henry

**SECRETARY**

D H M Henry

**REGISTERED OFFICE**

58 Grosvenor Street  
London  
W1K 3JB

**REGISTERED NUMBER**

05180771 (England and Wales)

**ACCOUNTANTS**

Butler & Co LLP  
Chartered Accountants  
Third Floor  
126 - 134 Baker Street  
London  
W1U 6UE

**TITON INTERNATIONAL LIMITED****ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	3,550	6,533
Investments	3	141	140
		<u>3,691</u>	<u>6,673</u>
<b>CURRENT ASSETS</b>			
Debtors	4	146,590	298,096
Cash at bank and in hand		251	62,714
		<u>146,841</u>	<u>360,810</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>128,480</u>	<u>235,649</u>
<b>NET CURRENT ASSETS</b>		<u>18,361</u>	<u>125,161</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,052</u>	<u>131,834</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>157,243</u>	<u>74,286</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(135,191)</u></u>	<u><u>57,548</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	110	100
Share premium		124,562	124,562
Profit and loss account		<u>(259,863)</u>	<u>(67,114)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>(135,191)</u></u>	<u><u>57 548</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

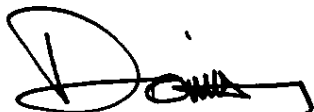
The notes form part of these abbreviated accounts

**TITON INTERNATIONAL LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2011**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were authorised for issue by the Board of Directors on 25 September 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'D H M Henry', with a large, stylized 'D' at the beginning.

D H M Henry - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Going concern**

As at the balance sheet date, the liabilities of the company exceeded its assets by £135,191. However, the directors of the company consider that the going concern basis is appropriate in view of assurance of continuing financial support that the company has received from the directors. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**Preparation of consolidated financial statements**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents amounts receivable for services net of VAT.

The company follows the provisions of UITF 40 'Revenue recognition and service contracts'. Where the Company has incomplete contracts at the year end, income and expenditure for these contracts is recognised so that it reflects the partial performance of the contractual obligation. For such contracts the amount of revenue reflects the value of the work performed. Revenue not billed to clients is included in debtors.

**Tangible fixed assets**

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

Equipment	33% on cost
Fixtures & Fittings	20% 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.

**TITON INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2011	
and 31 December 2011	44,800
<b>DEPRECIATION</b>	
At 1 January 2011	38,267
Charge for year	2,983
At 31 December 2011	41,250
<b>NET BOOK VALUE</b>	
At 31 December 2011	3,550
At 31 December 2010	6,533

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 January 2011	140
Additions	1
At 31 December 2011	141
<b>NET BOOK VALUE</b>	
At 31 December 2011	141
At 31 December 2010	140

The company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiaries**

**Titon CRS Ltd**

Country of incorporation Kenya

Nature of business Security and intelligence consultancy

Class of shares	%
Ordinary	holding 50.00

	2011
	£
Aggregate capital and reserves	47,074
Profit for the year	47,072

The above amounts are as per the company's management accounts for the period ended 31 March 2012

## TITON INTERNATIONAL LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

#### 3 FIXED ASSET INVESTMENTS - continued

##### **Titon CSF Ltd**

Country of incorporation UK

Nature of business The company did not trade in the year

	% holding	2011	2010
Class of shares		£	£
Ordinary	100 00	4,466	4,466
Aggregate capital and reserves		<u>4,466</u>	<u>4,466</u>

##### **Associated Company**

##### **Titon Middle East Limited**

Country of incorporation Jordan

Nature of business The company did not trade in the year

	% holding	31/3/12	31/3/11
Class of shares		£	£
Ordinary	40 00	(117,280)	(117,280)
Aggregate capital and reserves		<u>(117,280)</u>	<u>(117,280)</u>
Loss for the year/period		<u>(117,380)</u>	<u>(117,380)</u>

The above amounts are as per the company's management accounts for the period ended 31 March 2012

#### 4 DEBTORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £18,050 (2010 - £18,050)

#### 5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
100	Ordinary A Shares	1	100	90
10	Ordinary B Shares	1	10	10
			<u>110</u>	<u>100</u>

10 Ordinary A shares of £1 each were allotted at par during the year

The 'A' Ordinary Shares and the 'B' Ordinary Shares rank pari passu for participation in all aspects save that the holders of non-voting 'B' Shares are not entitled to receive notice of or to attend or vote at any general meeting

#### 6 RELATED PARTY DISCLOSURES

An amount of £142,243 (2010 £74,286) was due to Mr J T Holmes and £15,000 (2010 Nil) to Mr D Henry as at the balance sheet date Included in other debtors is £41,869 and £12,948 due from Titon Middle East Limited and Titon CRS Limited respectively Both these companies are associates of Titon International Limited Included in cost of sales is £41,136 in respect of Titon CRS Limited's share of profit



**TITON INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**7      ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party