

Abbreviated Unaudited Accounts for the Year Ended 31 December 2014

for

TITON INTERNATIONAL LIMITED

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25/09/2015

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**TITON INTERNATIONAL LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**TITON INTERNATIONAL LIMITED**

**Company Information**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**DIRECTORS:**

J T Holmes  
D H M Henry

**SECRETARY:**

D H M Henry

**REGISTERED OFFICE:**

57 Grosvenor Street  
London  
W1K 3JA

**REGISTERED NUMBER:**

05180771 (England and Wales)

**ACCOUNTANTS:**

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

**Abbreviated Balance Sheet**  
**31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1,997	692
Investments	3	141	152
		<u>2,138</u>	<u>844</u>
<b>CURRENT ASSETS</b>			
Stocks		50,000	101,700
Debtors	4	252,249	130,389
Cash at bank and in hand		207	87,164
		<u>302,456</u>	<u>319,253</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>173,882</u>	<u>179,326</u>
<b>NET CURRENT ASSETS</b>		<u>128,574</u>	<u>139,927</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>130,712</u>	<u>140,771</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>110,488</u>	<u>193,730</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>20,224</u>	<u>(52,959)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	110	110
Share premium		124,562	124,562
Profit and loss account		<u>(104,448)</u>	<u>(177,631)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>20,224</u>	<u>(52,959)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

**Abbreviated Balance Sheet - continued**  
**31 DECEMBER 2014**

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 .....25/9/15..... and were signed on its behalf by:



.....  
D H M Henry - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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**

The financial statements have been prepared on going concern basis. 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
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Fixtures & Fittings	20% on cost
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**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 2014****2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2014	45,218
Additions	2,777
	<hr/>
At 31 December 2014	47,995
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2014	44,526
Charge for year	1,472
	<hr/>
At 31 December 2014	45,998
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2014	1,997
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At 31 December 2013	692
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**3. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 January 2014	152
Disposals	(11)
	<hr/>
At 31 December 2014	141
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<b>NET BOOK VALUE</b>	
At 31 December 2014	141
	<hr/>
At 31 December 2013	152
	<hr/>

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

	2014 £	2013 £
Aggregate capital and reserves	82,797	94,893
Profit for the year	168,672	144,014
	<hr/>	<hr/>

**TITON INTERNATIONAL LIMITED****Notes to the Abbreviated Accounts - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014****3. FIXED ASSET INVESTMENTS - continued****Titon CSF Ltd**

Country of incorporation: UK

Nature of business: The company did not trade in the year

	% holding	2014	2013
Class of shares:		£	£
Ordinary	100.00	4,466	4,466
Aggregate capital and reserves		<u>4,466</u>	<u>4,466</u>

**Associated companies****Titon Middle East Limited**

Country of incorporation: Jordan

Nature of business: The company did not trade in the year

	% holding	2014	31/3/14
Class of shares:		£	£
Ordinary	40.00	(117,280)	(117,280)
Aggregate capital and reserves		<u>(117,280)</u>	<u>(117,280)</u>

**Quintel Intelligence Ltd**

Nature of business: Security and intelligence consultancy

	% holding	31/12/14	31/12/13
Class of shares:		£	£
Ordinary	20.00	28,548	(290)
Aggregate capital and reserves		28,846	(298)
Profit/(loss) for the year		<u>28,846</u>	<u>(298)</u>

**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 (2013 - £18,050).

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
100	Ordinary A Shares	1	100	100
10	Ordinary B Shares	1	10	10
			<u>110</u>	<u>110</u>

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 or to participate in any dividend declared.



**TITON INTERNATIONAL LIMITED**

**Notes to the Abbreviated Accounts - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. RELATED PARTY DISCLOSURES**

An amount of £106,488 (2013: £176,730) was due to Mr.J.T.Holmes and £4,000 (2013 : £17,000) to Mr D.Henry as at the balance sheet date. Included in other debtors is £41,869 due from Titon Middle East Limited and £41,700 from Titon CRS Ltd.Included in creditors is £15,959 (2013 £22,967) owed to Titon CRS Limited. Both these companies are associates of Titon International Limited.

**7. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Titon International Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared.

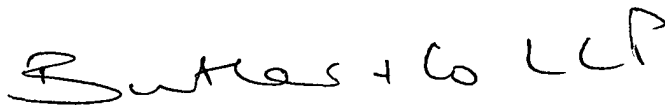
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Titon International Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Titon International Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Titon International Limited and state those matters that we have agreed to state to the Board of Directors of Titon International Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Titon International Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Titon International Limited. You consider that Titon International Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Titon International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Butler & Co LLP  
Chartered Accountants  
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Date: 25/9/15