



Gerald Edelman
Chartered Accountants

Company Registration No 3684214 (England and Wales)

TITON ASSOCIATES LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

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COMPANIES HOUSE

25 Harley Street
London W1G 9BR
T +44 (0)20 7299 1400
F +44 (0)20 7299 1401

gemail@geraldedelman.com
www.geraldedelman.com

Registered to carry on audit work
and regulated for a range of
investment business activities by the
Institute of Chartered Accountants
in England and Wales

TITON ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	M G Mullertz L S Nielsen
Secretary	M G Mullertz
Company number	3684214
Registered office	35 Vine Street London EC3N 2AA
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Business address	33 St James's Square London SW1Y 4JS

TITON ASSOCIATES LIMITED

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TITON ASSOCIATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities and review of the business

The principal activity of the Company continued to be that of consultancy and project management services. The Company is regulated by the Financial Services Authority.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal Risks

Financial instruments comprise of financial assets and liabilities. Financial assets of the Company consist of cash and cash equivalents, trade and other receivables. Financial liabilities of the Company consist of trade payables, related party and other payables and accrued expenses.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk primarily on its cash and cash equivalents.

Credit risk on cash and cash equivalents is limited as they are placed with local banks having good credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty raising funds to meet commitments associated with financial instruments.

The Company limits its liquidity risk by ensuring that working capital is in excess of expected requirements.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

All the transactions of the Company are in British Pounds, Danish Kroners and Euros. The Company's currency risk arises mainly from Danish Kroners. The Company does not hedge against this risk.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 April 2009:

M G Mullertz

L S Nielsen

TITON ASSOCIATES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Auditors

In accordance with the current statutory provisions, a resolution proposing that Gerald Edelman be reappointed as auditors will be put at a General Meeting

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,
- 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 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.

On behalf of the board



M G Mullertz

Director

7 July 2010

TITON ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TITON ASSOCIATES LIMITED

We have audited the financial statements of Titon Associates Limited for the year ended 31 March 2010 set out on pages 5 to 13. 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 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 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 March 2010 and of its profit 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.

TITON ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF TITON ASSOCIATES LIMITED

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



N Summer (Senior Statutory Auditor)

for and on behalf of Gerald Edelman

7 July 2010

**Chartered Accountants
Statutory Auditor**

25 Harley Street
London
W1G 9BR

TITON ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover	2	487,598	444,477
Administrative expenses		(273,359)	(256,299)
Operating profit	3	214,239	188,178
Other interest receivable and similar income	4	483	3,649
Profit on ordinary activities before taxation		214,722	191,827
Tax on profit on ordinary activities	5	(52,428)	(42,806)
Profit for the year	10	162,294	149,021

The profit and loss account has been prepared on the basis that all operations are continuing operations

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

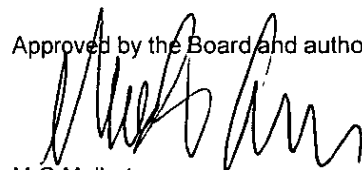
TITON ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6		689		2,102
Current assets					
Debtors	7	118,188		122,091	
Cash at bank and in hand		488,084		310,466	
		606,272		432,557	
Creditors amounts falling due within one year	8	(95,833)		(85,825)	
Net current assets			510,439		346,732
Total assets less current liabilities			511,128		348,834
Capital and reserves					
Called up share capital	9		25,000		25,000
Profit and loss account	10		486,128		323,834
Shareholders' funds	11		511,128		348,834

Approved by the Board and authorised for issue on 7 July 2010



M G Mullertz
Director

Company Registration No 3684214

TITON ASSOCIATES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	£	2010 £	£	2009 £
Net cash inflow from operating activities		221,016		118,637
Returns on investments and servicing of finance				
Interest received	483		3,649	
Net cash inflow for returns on investments and servicing of finance		483		3,649
Taxation		(43,881)		435
Capital expenditure				
Payments to acquire tangible assets	-		(2,065)	
Net cash outflow for capital expenditure		-		(2,065)
Net cash inflow before management of liquid resources and financing		177,618		120,656

TITON ASSOCIATES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

1	Reconciliation of operating profit to net cash inflow from operating activities	2010	2009
		£	£
	Operating profit	214,239	188,178
	Depreciation of tangible assets	1,413	2,071
	Decrease/(increase) in debtors	3,840	(105,125)
	Increase in creditors within one year	1,524	33,513
	Net cash inflow from operating activities	221,016	118,637

2	Analysis of net funds	1 April 2009	Cash flow	Other non- 31 March 2010 cash changes
		£	£	£
	Net cash			
	Cash at bank and in hand	310,466	177,618	-
	Net funds	310,466	177,618	-

3	Reconciliation of net cash flow to movement in net funds	2010	2009
		£	£
	Increase in cash in the year	177,618	120,656
	Movement in net funds in the year	177,618	120,656
	Opening net funds	310,466	189,810
	Closing net funds	488,084	310,466

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	Over 3 years
--------------------------------	--------------

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

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

3 Operating profit	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	1,413	2,071
Loss on foreign exchange transactions	10,608	-
Auditors' remuneration (including expenses and benefits in kind)	3,000	3,000
and after crediting		
Profit on foreign exchange transactions	-	(1,158)

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4	Investment income	2010	2009
		£	£
	Bank interest	483	3,649
		<u>483</u>	<u>3,649</u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	51,355	42,871
	Adjustment for prior years	1,010	(435)
		<u>52,365</u>	<u>42,436</u>
	Current tax charge		
	Deferred tax		
	Deferred tax charge current year	63	370
		<u>52,428</u>	<u>42,806</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	214,722	191,827
		<u>214,722</u>	<u>191,827</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2009 - 21 00%)	45,092	40,284
		<u>45,092</u>	<u>40,284</u>
	Effects of		
	Non deductible expenses	260	184
	Depreciation add back	297	435
	Capital allowances	(556)	(416)
	Adjustments to previous periods	1,010	(435)
	Other tax adjustments	6,262	2,384
		<u>7,273</u>	<u>2,152</u>
	Current tax charge	<u>52,365</u>	<u>42,436</u>

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2009 & at 31 March 2010	22,840
Depreciation	
At 1 April 2009	20,738
Charge for the year	1,413
At 31 March 2010	22,151
Net book value	
At 31 March 2010	689
At 31 March 2009	2,102

7 Debtors	2010 £	2009 £
Other debtors	16,396	14,852
Prepayments and accrued income	101,792	107,176
Deferred tax asset	-	63
	<u>118,188</u>	<u>122,091</u>

8 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	2,842	3,821
Corporation tax	51,355	42,871
Other taxes and social security costs	1,355	1,621
Directors' current accounts	-	229
Other creditors	2,212	733
Accruals and deferred income	38,069	36,550
	<u>95,833</u>	<u>85,825</u>

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

9	Share capital	2010	2009
		£	£
	Authorised		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	25,000 Ordinary shares of £1 each	25,000	25,000
		<u> </u>	<u> </u>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2009		323,834
	Profit for the year		162,294
			<u> </u>
	Balance at 31 March 2010		486,128
			<u> </u>
11	Reconciliation of movements in shareholders' funds	2010	2009
		£	£
	Profit for the financial year	162,294	149,021
	Opening shareholders' funds	348,834	199,813
		<u> </u>	<u> </u>
	Closing shareholders' funds	511,128	348,834
		<u> </u>	<u> </u>
12	Directors' emoluments	2010	2009
		£	£
	Emoluments for qualifying services	40,500	48,000
		<u> </u>	<u> </u>

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

13 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Directors	2	2
Administrative	1	-
	<u>3</u>	<u>2</u>

Employment costs

	2010 £	2009 £
Wages and salaries	48,000	48,000
Social security costs	4,301	4,653
	<u>52,301</u>	<u>52,653</u>

14 Control

The ultimate controlling party is the director M G Mullertz

15 Related party transactions

Part of the company's turnover amounting to £96,000 (2009 - £96,000) was derived from Titon Management Inc, a company incorporated in British Virgin Islands. The director M G Mullertz is also a director of Titon Management Inc, and he and his family are beneficiaries of a trust which owns 40% of the share capital of Titon Management Inc.