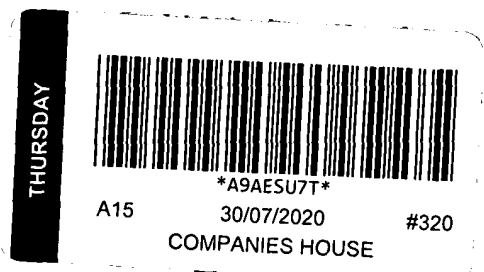


Registered number: 03684214

TITON ASSOCIATES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



TITON ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	M G Mullertz C P Mullertz
Company secretary	M G Mullertz
Registered number	03684214
Registered office	Riverbank House 2 Swan Lane London EC4R 3TT
Independent auditor	Adler Shine LLP Chartered Accountants & Statutory Auditor Cornwall Avenue London N3 1LF

TITON ASSOCIATES LIMITED

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TITON ASSOCIATES LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

Introduction

The directors present their report and financial statements for the year ended 31 March 2020.

Business review

For the year, client portfolios performed as expected and ahead of benchmarks, resulting in a satisfactory year for the Company.

Principal risks and uncertainties

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.

Liquidity risk

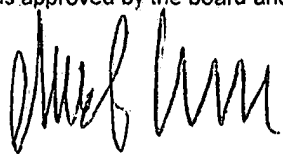
Liquidity risk is the risk that the Company will have difficulty raising funds to meet commitments associated with financial instruments. The Company limits its liquidity risk by ensuring that working capital is in excess of expected requirements.

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 closely monitors foreign exchange movements and hedges against this risk when considered appropriate to do so.

This report was approved by the board and signed on its behalf.

M G Mullertz
Director



Date: 24/6/2020

TITON ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,534,462 (2019 - £276,760).

Dividends of £1,000,000 (2019: £1,000,000) were declared and paid during the year.

Directors

The directors who served during the year were:

M G Mullertz
C P Mullertz

Future developments

The Company intends to carry on with operations and the directors foresee no changes in the immediate future.

TITON ASSOCIATES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

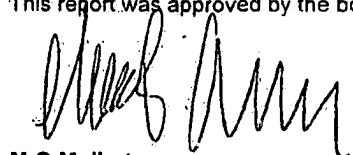
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Adler Shine LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M G Mullertz
Director

Date:

24/6/2020

TITON ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITON ASSOCIATES LIMITED

Opinion

We have audited the financial statements of Titon Associates Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

TITON ASSOCIATES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITON ASSOCIATES LIMITED
(CONTINUED)**

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

TITON ASSOCIATES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITON ASSOCIATES LIMITED
(CONTINUED)**

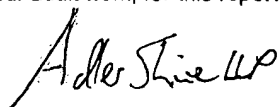
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Christopher Taylor (Senior statutory auditor)

for and on behalf of
Adler Shine LLP

Chartered Accountants
Statutory Auditor

Cornwall Avenue
London
N3 1LF

Date: *24 June 2020*

TITON ASSOCIATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	3	3,203,404	1,121,321
Gross profit		3,203,404	1,121,321
Administrative expenses		(1,347,108)	(659,182)
Fair value movements		30,883	(120,379)
Operating profit	4	1,887,179	341,760
Income from fixed assets investments		505	290
Interest payable and similar charges	9	(1,520)	(818)
Profit before taxation		1,886,164	341,232
Tax on profit		(351,702)	(64,472)
Profit for the financial year		1,534,462	276,760

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 12 to 23 form part of these financial statements.

TITON ASSOCIATES LIMITED
REGISTERED NUMBER: 03684214

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	454	1,005
Investments	14	71,043	83,813
		<u>71,497</u>	<u>84,818</u>
Current assets			
Debtors: amounts falling due after more than one year	15	600	750
Debtors: amounts falling due within one year	15	1,104,034	334,958
Current asset investments	16	373,125	85,949
Cash at bank and in hand	17	113,713	414,440
		<u>1,591,472</u>	<u>836,097</u>
Creditors: amounts falling due within one year	18	(721,473)	(514,190)
Net current assets		<u>869,999</u>	<u>321,907</u>
Total assets less current liabilities		<u>941,496</u>	<u>406,725</u>
Provisions for liabilities			
Deferred tax	12	(309)	-
		<u>(309)</u>	<u>-</u>
Net assets		<u><u>941,187</u></u>	<u><u>406,725</u></u>
Capital and reserves			
Called up share capital	20	25,000	25,000
Profit and loss account	21	916,187	381,725
		<u>941,187</u>	<u>406,725</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M G Mullertz
Director

Date:

The notes on pages 12 to 23 form part of these financial statements.

TITON ASSOCIATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	25,000	1,104,965	1,129,965
Comprehensive income for the year			
Profit for the year	-	276,760	276,760
Total comprehensive income for the year	-	276,760	276,760
Dividends: Equity capital	-	(1,000,000)	(1,000,000)
Total transactions with owners	-	(1,000,000)	(1,000,000)
At 1 April 2019	25,000	381,725	406,725
Comprehensive income for the year			
Profit for the year	-	1,534,462	1,534,462
Total comprehensive income for the year	-	1,534,462	1,534,462
Dividends: Equity capital	-	(1,000,000)	(1,000,000)
Total transactions with owners	-	(1,000,000)	(1,000,000)
At 31 March 2020	25,000	916,187	941,187

TITON ASSOCIATES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	1,534,462	276,760
Adjustments for:		
Depreciation of tangible assets	550	956
Loss on disposal of tangible assets	-	50,846
Interest paid	1,520	818
Interest received	(505)	(290)
Taxation charge	351,702	64,472
(Increase)/decrease in debtors	(768,373)	91,662
(Increase)/decrease in amounts owed by groups	(6,877)	-
Increase/(decrease) in creditors	263,159	(31,851)
(Decrease) in amounts owed to groups	(292,956)	(1,700,705)
Net fair value (gains)/losses recognised in P&L	(30,883)	120,379
Corporation tax (paid)	(107,989)	(261,578)
Net cash generated from operating activities	943,810	(1,388,531)
Cash flows from investing activities		
Sale of intangible assets	-	(50,846)
Purchase of tangible fixed assets	-	(666)
Purchase of unlisted and other investments	(12,273)	(24,097)
Purchase of short term listed investments	(231,249)	-
Sale of short term unlisted investments	-	608,952
Dividends received	505	290
Net cash from investing activities	(243,017)	533,633

TITON ASSOCIATES LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	£	£
Cash flows from financing activities		
Dividends paid	(1,000,000)	(1,000,000)
Interest paid	(1,520)	(818)
Net cash used in financing activities	(1,001,520)	(1,000,818)
Net (decrease) in cash and cash equivalents	(300,727)	(1,855,716)
Cash and cash equivalents at beginning of year	414,440	2,270,156
Cash and cash equivalents at the end of year	113,713	414,440
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	113,713	414,440
	113,713	414,440

The notes on pages 12 to 23 form part of these financial statements.

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Titon Associates Limited is a private Company limited by shares. The Company is incorporated in England and Wales and the registered number is 03684214. The registered office is Riverbank House, 2 Swan Lane, London, EC4R 3TT.

The principal activity of the Company continued to be that of the provision of investment management services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the Company's forecasts and taking into account the impact of Covid-19, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such Investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.14 Financial Instruments (continued)

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Advisory services	<u>3,203,404</u>	<u>1,121,321</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	551	957
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	6,000	6,000
Exchange differences	2,942	13,715
Other operating lease rentals	<u>20,008</u>	<u>20,011</u>

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>6,000</u>	<u>6,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	102,632	100,000
Social security costs	11,781	8,820
HMRC employment allowance	(3,000)	(10,020)
	<u>111,413</u>	<u>98,800</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Employees	<u>2</u>	<u>2</u>

7. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	<u>102,632</u>	<u>100,000</u>

8. Income from investments

	2020 £	2019 £
Income from fixed asset investments	<u>505</u>	<u>290</u>

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Interest payable and similar charges

	2020 £	2019 £
Bank interest payable	-	818
Other interest payable	1,520	-
	<u>1,520</u>	<u>-</u>

10. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	354,465	117,384
Adjustments in respect of previous periods	(9,396)	-
	<u>345,069</u>	<u>117,384</u>
Total current tax	<u>345,069</u>	<u>117,384</u>
Deferred tax		
Origination and reversal of timing differences	6,633	(52,912)
Total deferred tax	<u>6,633</u>	<u>(52,912)</u>
Taxation on profit on ordinary activities	<u>351,702</u>	<u>64,472</u>

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
Profit on ordinary activities before tax	1,886,164	341,232
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	358,371	64,834
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,962	10,405
Adjustments to tax charge in respect of prior periods	(9,396)	-
Other timing differences leading to an increase (decrease) in taxation	(5,868)	22,872
Capital gains	-	19,273
Deferred taxation	6,633	(52,912)
Total tax charge for the year	351,702	64,472

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2020 £	2019 £
Dividends paid	1,000,000	1,000,000
	1,000,000	1,000,000

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Deferred taxation

	2020 £
At beginning of year	6,324
Charged to profit or loss	(6,633)
At end of year	(309)

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Unrealised losses / (gains) on investments	(309)	6,324

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2019	11,590
At 31 March 2020	11,590
Depreciation	
At 1 April 2019	10,585
Charge for the year on owned assets	551
At 31 March 2020	11,136
Net book value	
At 31 March 2020	454
At 31 March 2019	1,005

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 April 2019	83,813
Additions	12,273
Revaluations	(25,043)
At 31 March 2020	<u>71,043</u>

15. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	<u>600</u>	<u>750</u>
Due within one year		
Amounts owed by group undertakings	6,877	-
Other debtors	65,936	64,830
Prepayments and accrued income	1,031,221	263,804
Deferred taxation	-	6,324
	<u>1,104,034</u>	<u>334,958</u>

16. Current asset investments

	2020 £	2019 £
Listed investments	<u>373,125</u>	<u>85,949</u>

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

17. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>113,713</u>	<u>414,440</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,187	3,960
Amounts owed to group undertakings	839	293,795
Corporation tax	354,464	117,384
Other creditors	8,837	-
Accruals and deferred income	351,146	99,051
	<u>721,473</u>	<u>514,190</u>

19. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	557,881	584,202
Financial assets that are debt instruments measured at amortised cost	1,100,232	317,167
	<u>1,658,113</u>	<u>901,369</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(358,172)</u>	<u>(396,806)</u>

Financial assets measured at fair value through profit or loss comprise the listed investments and cash at bank and in hand.

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

20. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
25,000 (2019 - 25,000) Ordinary shares of £1.00 each	25,000	25,000
There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.		

21. Reserves

Profit and loss account

Retained earnings relate to cumulative net gains and losses less distributions made. £13,219 of reserves are non-distributable.

22. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	3,600	3,360
Later than 1 year and not later than 5 years	7,200	-
	10,800	3,360

23. Related party transactions

The company has taken advantage of the exemption in Section 33 Related Party Disclosures of FRS 102 not to disclose transactions with members of the Group, on the grounds that they are wholly owned within the Group.

At the balance sheet date, an amount of £5,060 (2019: £605 owed from) was owed to M G Mullertz, a director of the company.

24. Controlling party

The immediate parent company is Fairmile Advisors Limited.

Titon Associates is a member of a group headed by Fairmile Holding UK Ltd, for which consolidated financial statements are prepared. Copies of these can be obtained at Riverbank House, 2 Swan Lane, London, EC4R 3TT.

The ultimate controlling party is M G Mullertz.