

Registered number: 03684214

TITON ASSOCIATES LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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TITON ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	M G Mullertz C P Mullertz
Company secretary	Mads Gorm 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 2021**

Introduction

The directors present their report and financial statements for the year ended 31 March 2021.

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.

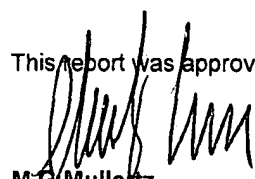
Liquidity risk

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 Mulletz
Director

Date: 17/6/2021

TITON ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 £5,693,744 (2020 - £1,534,463).

Dividends of £3,150,000 (2020: £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 2021**

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.

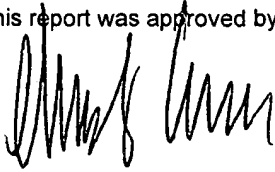
Post balance sheet events

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:

17/6/2021

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 2021, 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TITON ASSOCIATES LIMITED

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

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 set out 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

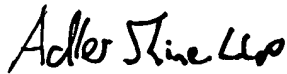
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

TITON ASSOCIATES LIMITED

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

Use of our report

This report is made solely to the Company's members, as a body, 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, as a body, 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: *18 June 2021*

TITON ASSOCIATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	3	10,571,244	3,203,404
Gross profit		10,571,244	3,203,404
Administrative expenses		(3,656,983)	(1,347,107)
Fair value movements		34,861	30,883
Operating profit	4	6,949,122	1,887,180
Income from fixed assets investments		-	505
Profit/(loss) on disposal of listed investments		57,304	-
Interest payable and similar expenses	9	(1,143)	(1,520)
Profit before tax		7,005,283	1,886,165
Tax on profit	10	(1,311,539)	(351,702)
Profit for the financial year		5,693,744	1,534,463

There was no other comprehensive income for 2021 (2020:£NIL).

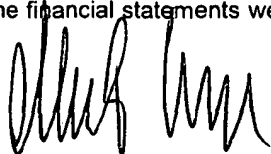
The notes on pages 14 to 26 form part of these financial statements.

TITON ASSOCIATES LIMITED
REGISTERED NUMBER: 03684214

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,360	454
Investments	14	71,043	71,043
		<u>75,403</u>	<u>71,497</u>
Current assets			
Debtors: amounts falling due after more than one year	15	600	600
Debtors: amounts falling due within one year	15	3,888,533	1,104,034
Current asset investments	16	194,955	373,125
Cash at bank and in hand	17	1,127,331	113,713
		<u>5,211,419</u>	<u>1,591,472</u>
Creditors: amounts falling due within one year	18	(1,801,891)	(721,473)
Net current assets		<u>3,409,528</u>	<u>869,999</u>
Total assets less current liabilities		<u>3,484,931</u>	<u>941,496</u>
Provisions for liabilities			
Deferred tax	12	-	(309)
		<u>-</u>	<u>(309)</u>
Net assets		<u><u>3,484,931</u></u>	<u><u>941,187</u></u>
Capital and reserves			
Called up share capital	20	25,000	25,000
Profit and loss account	21	3,459,931	916,187
		<u><u>3,484,931</u></u>	<u><u>941,187</u></u>

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



M G Mullertz
Director

17/06/2021.

The notes on pages 14 to 26 form part of these financial statements.

TITON ASSOCIATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	25,000	916,187	941,187
Comprehensive income for the year			
Profit for the year	-	5,693,744	5,693,744
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	5,693,744	5,693,744
Dividends: Equity capital	-	(3,150,000)	(3,150,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(3,150,000)	(3,150,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2021	25,000	3,459,931	3,484,931
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 26 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 2019	25,000	381,724	406,724
Comprehensive income for the year			
Profit for the year	-	1,534,463	1,534,463
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,534,463	1,534,463
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

The notes on pages 14 to 26 form part of these financial statements.

TITON ASSOCIATES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	5,693,744	1,534,463
Adjustments for:		
Depreciation of tangible assets	679	550
Interest paid	1,143	1,520
Interest received	-	(505)
Taxation charge	1,311,539	351,702
(Increase) in debtors	(2,779,526)	(768,373)
Decrease/(increase) in amounts owed by groups	1,926	(6,877)
Increase in creditors	766,846	263,159
(Decrease) in amounts owed to groups	(445)	(292,956)
Net fair value (gains) recognised in P&L	(34,861)	(30,883)
Corporation tax (paid)	(1,004,726)	(107,989)
Net cash generated from operating activities	3,956,319	943,811
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,585)	-
Purchase of unlisted and other investments	-	(12,273)
Purchase of short term listed investments	-	(231,250)
Sale of short term listed investments	213,027	-
Dividends received	-	505
Net cash from investing activities	208,442	(243,018)

TITON ASSOCIATES LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Cash flows from financing activities		
Dividends paid	(3,150,000)	(1,000,000)
Interest paid	(1,143)	(1,520)
Net cash used in financing activities	(3,151,143)	(1,001,520)
Net increase/(decrease) in cash and cash equivalents	1,013,618	(300,727)
Cash and cash equivalents at beginning of year	113,713	414,440
Cash and cash equivalents at the end of year	1,127,331	113,713
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,127,331	113,713
	1,127,331	113,713

The notes on pages 14 to 26 form part of these financial statements.

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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, 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 profit or loss 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 profit or loss within 'other operating income'.

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 profit or loss on a straight line basis over the lease term.

2.6 Finance costs

Finance costs are charged to profit or loss 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 2021

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 profit or loss 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 in the countries where the .

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 profit or loss.

TITON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 profit or loss 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 flows and subsequently at amortised cost using the effective interest method. Debt instruments that

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

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:

	2021 £	2020 £
Advisory services	10,571,244	3,203,404
	<u>10,571,244</u>	<u>3,203,404</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Exchange differences	69,053	2,942
Other operating lease rentals	16,686	20,008
	<u>85,739</u>	<u>22,950</u>

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Auditors' remuneration

	2021 £	2020 £
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:

	2021 £	2020 £
Wages and salaries	102,632	102,632
Social security costs	8,332	8,781
	<u>110,964</u>	<u>111,413</u>

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

	2021 No.	2020 No.
Employees	<u>2</u>	<u>2</u>

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	102,632	102,632
	<u>102,632</u>	<u>102,632</u>

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Income from investments

	2021 £	2020 £
Income from current asset investments	-	(505)
	<u>-</u>	<u>(505)</u>

9. Interest payable and similar charges

	2021 £	2020 £
Other interest payable	1,143	1,520
	<u>1,143</u>	<u>1,520</u>

10. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	1,320,982	354,465
Adjustments in respect of previous periods	(2,238)	(9,396)
	<u>1,318,744</u>	<u>345,069</u>
Total current tax	<u>1,318,744</u>	<u>345,069</u>
Deferred tax		
Origination and reversal of timing differences	(7,205)	6,633
Total deferred tax	<u>(7,205)</u>	<u>6,633</u>
Taxation on profit on ordinary activities	<u>1,311,539</u>	<u>351,702</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Taxation (continued)

	2021 £	2020 £
Profit on ordinary activities before tax	<u>7,005,283</u>	<u>1,886,165</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,331,004	358,371
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	533	1,962
Adjustments to tax charge in respect of prior periods	(2,238)	(9,396)
Other timing differences leading to an increase (decrease) in taxation	(16,896)	(5,868)
Capital gains	6,341	-
Deferred taxation	(7,205)	6,633
Total tax charge for the year	<u><u>1,311,539</u></u>	<u><u>351,702</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2021 £	2020 £
Dividends paid	<u>3,150,000</u>	<u>1,000,000</u>
	<u><u>3,150,000</u></u>	<u><u>1,000,000</u></u>

12. Deferred taxation

	2021 £
At beginning of year	(309)
Charged to profit or loss	7,205
At end of year	<u><u>6,896</u></u>

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Unrealised losses/(gains) on investments	6,896	(309)
	<u>6,896</u>	<u>(309)</u>

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	11,590
Additions	4,585
At 31 March 2021	<u>16,175</u>
Depreciation	
At 1 April 2020	11,136
Charge for the year on owned assets	679
At 31 March 2021	<u>11,815</u>
Net book value	
At 31 March 2021	<u>4,360</u>
At 31 March 2020	<u>454</u>

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	71,043
At 31 March 2021	<u>71,043</u>

15. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	600	600
	<u>600</u>	<u>600</u>
Due within one year		
Amounts owed by group undertakings	4,951	6,877
Other debtors	87,277	65,936
Prepayments and accrued income	3,789,409	1,031,221
Deferred taxation	6,896	-
	<u>3,888,533</u>	<u>1,104,034</u>

16. Current asset investments

	2021 £	2020 £
Listed investments	194,955	373,125
	<u>194,955</u>	<u>373,125</u>

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,127,331	113,713
	<u>1,127,331</u>	<u>113,713</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,842	6,187
Amounts owed to group undertakings	394	839
Corporation tax	668,482	354,464
Other taxation and social security	317	-
Other creditors	15	8,837
Accruals and deferred income	1,129,841	351,146
	<u>1,801,891</u>	<u>721,473</u>

19. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,322,286	486,838
Financial assets that are debt instruments measured at amortised cost	3,878,157	1,100,232
	<u>5,200,443</u>	<u>1,587,070</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,133,077)</u>	<u>(358,172)</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 2021**

20. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
25,000 (2020 - 25,000) Ordinary shares of £1.00 each	<u>25,000</u>	<u>25,000</u>

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 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	3,600	3,600
Later than 1 year and not later than 5 years	3,600	7,200
	<u>7,200</u>	<u>10,800</u>

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 £15 (2020: £5,060) was owed to M G Mullertz, a director of the company.

TITON ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.