Company Registration No. 04000607

Philips Titan Limited

Annual Report and Financial Statements

Year Ended 31 December 2014

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Philips Titan Limited

Report and financial statements year ended 31 December 2014

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Philips Titan Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014. In accordance with the special provisions applicable to companies subject to the small companies' regime, the directors have exercised the exemption to produce a separate strategic report.

Principal Activities

For the year ended 31 December 2014 the company did not trade, and the only transactions to take place were the waiving of an amount owed by a fellow Group undertaking, a reduction in the Company's share capital, and payment of a dividend.

Given these factors no key performance indicators are considered relevant to the understanding of these financial statements.

Results and dividends

The results for the financial year are set out in the profit and loss account on page 5.

The directors authorised the payment of a dividend of £29,999 (2013: £Nil), which was paid in the year.

Directors

The following people served as directors during the year:

M Armstrong
H Vivash

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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 232(2) of the Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained by the Philips group throughout the financial year.

Philips Titan Limited

Directors' Report (continued)

Independent Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

This report is approved by the board and is signed on its behalf by



H Vivash
Director

10/8/ 2015

Philips Titan Limited

Independent auditor's report to the members of Philips Titan Limited

We have audited the financial statements of Philips Titan Limited for the year ended 31 December 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page1, 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, and express an opinion on, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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.

Philips Titan Limited

Independent auditor's report to the members of Philips Titan 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Jonathan Russell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

25/8/15

Philips Titan Limited

Profit and loss account
Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover		-	-
Loans waived to fellow group undertaking		(648)	-
Loss on ordinary activities before taxation	2	**(648)**	-
Tax on loss on ordinary activities	5	-	-
Loss for the financial period	8	**(648)**	-

There are no recognised gains or losses other than the loss for the current and prior year. Accordingly, no statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

All amounts above relate to discontinued operations.

Philips Titan Limited

Balance sheet
As at 31 December 2014

	Note	2014 £'000	2013 £'000
Current Assets			
Amounts owed by group undertakings	6	-	678
Net assets		-	678
Capital and reserves			
30,000 ordinary shares of £1 each	7	-	30
Share premium account	8	-	2,270
Profit and loss account	8	-	(1,622)
Shareholders' funds	8	-	678

These financial statements on pages 5 to 10 were approved by the Board of Directors on 10/8/ 2015.

Signed on behalf of the Board of Directors

H Vivash

Director

Company Number: 04000607

Philips Titan Limited

Notes to the financial statements
Year ended 31 December 2014

1. Accounting policies

The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, have been updated to include any policies which are now considered significant given the presentation of the financial statements as at 31 December 2014 on a basis other than that of a going concern.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. The financial statements presented are therefore those of Philips Titan Limited as an individual undertaking.

The Company has taken advantage of the exemption from preparing a cash flow statement afforded by Financial Reporting Standard Number 1 (Revised 1996) because it is a wholly owned subsidiary and is included within the consolidated financial statements of Koninklijke Philips N.V which are publicly available from the address stated in Note 9.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Related party transactions

The Company has taken advantage of the exemption in paragraph 3 (c) FRS 8 not to disclose transactions with other group companies on the grounds that the Company is a wholly owned subsidiary of a parent undertaking which publishes consolidated financial statements.

Notes to the financial statements (continued)
Year ended 31 December 2014

2. Loss on ordinary activities before taxation

Fees payable to the auditor for the audit of these financial statements of £1,838 were paid by Philips Electronics UK Limited.

The company incurred a loss of £648,000 before taxation as a result of the decision to waive an amount owed by another Group undertaking. The waiver of the loan amount was made as it was considered to be in the best interests of the Group as a whole.

3. Staff costs

There were no persons employed by the company in the year ended 31 December 2014 or 31 December 2013.

4. Directors' remuneration

The emoluments of the Directors who served in 2014 and 2013 were paid by Philips Electronics UK Limited for their services on behalf of the whole Philips group.

Notes to the financial statements (continued)
Year ended 31 December 2014

5. Tax on loss on ordinary activities

	2014 £'000	2013 £'000
Current tax	-	-
Tax on loss on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013: the same as) the standard rate of corporation tax in the UK of 21.5%. The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	**(648)**	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	**(139)**	-
Effects of		
Loan waivers	**139**	-
Total current tax charge	-	-

6. Debtors

	2014 £'000	2013 £'000
Loans to group undertakings	-	678

7. Called up share capital

Allotted, called up and fully paid		
1 ordinary shares of £1 each (2013: 30,000 ordinary shares of £1 each)	-	30

Notes to the financial statements (continued)
Year ended 31 December 2014

8. Reconciliation of movement in shareholders' funds

	Share capital £'000	Share premium £'000	Profit & loss reserve £'000	Total £'000
At 1 January 2014	30	2,270	(1,622)	**678**
Loss for the period	-	-	(648)	**(648)**
Dividends paid	-	-	(30)	**(30)**
Share capital reduction	(30)	(2,270)	2,300	-
At 31 December 2014	-	-	-	-

On 5 August 2014, a written resolution was passed which reduced the paid-up share capital of the company to 1 ordinary share of £1 each. The gain arising on the share capital reduction was credited to the profit and loss reserve. A dividend of £29,999 was paid to the company's sole shareholder Koninklijke Philips N.V. in the period.

9. Ultimate parent undertaking

At the year-end, the ultimate parent undertaking and controlling party was Koninklijke Philips N.V, a company incorporated and registered in the Netherlands. This is the largest and smallest group of which the company is a member and for which company financial statements are prepared. Copies of these financial statements are available from the Philips website www.Philips.com and the principal place of business at Amstelplein 2, Breitner Center, P.O. Box 77900, 1070 MX Amsterdam, The Netherlands.