

Titanium Accountants Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

CLG Accountants & Business Advisors
Office 36
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

Titanium Accountants Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4 to 5</u>
Statement of Changes in Equity	<u>6</u>
Notes to the Financial Statements	<u>7 to 12</u>

Titanium Accountants Limited

Company Information

Director	Mr Lee Turner
Registered office	8th Floor, Newwater House 11 Newhall Street Birmingham West Midlands B3 3NY
Accountants	CLG Accountants & Business Advisors Office 36 Bridge House Riverside North Bewdley Worcestershire DY12 1AB

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Titanium Accountants Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Titanium Accountants Limited for the year ended 31 March 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

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

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

.....
CLG Accountants & Business Advisors
Office 36
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

15 December 2017

Titanium Accountants Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>25,065</u>	<u>14,543</u>
Total comprehensive income for the year		<u><u>25,065</u></u>	<u><u>14,543</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Titanium Accountants Limited
(Registration number: 08032239)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	16,173	10,605
Tangible assets	<u>5</u>	1,099	1,465
		<u>17,272</u>	<u>12,070</u>
Current assets			
Debtors	<u>6</u>	36,780	33,923
Cash at bank and in hand		2,660	622
		39,440	34,545
Creditors: Amounts falling due within one year	<u>7</u>	(30,254)	(19,895)
Net current assets		<u>9,186</u>	<u>14,650</u>
Net assets		<u>26,458</u>	<u>26,720</u>
Capital and reserves			
Called up share capital		1,333	1,333
Profit and loss account		<u>25,125</u>	<u>25,387</u>
Total equity		<u>26,458</u>	<u>26,720</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 12 form an integral part of these financial statements.
Page 4

Titanium Accountants Limited
(Registration number: 08032239)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 15 December 2017

.....

Mr Lee Turner

Director

The notes on pages 7 to 12 form an integral part of these financial statements.
Page 5

Titanium Accountants Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	1,333	25,387	26,720
Profit for the year	-	25,065	25,065
Total comprehensive income	-	25,065	25,065
Dividends	-	(25,327)	(25,327)
At 31 March 2017	1,333	25,125	26,458

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	1,333	10,844	12,177
Profit for the year	-	14,543	14,543
Total comprehensive income	-	14,543	14,543
At 31 March 2016	1,333	25,387	26,720

The notes on pages 7 to 12 form an integral part of these financial statements.
Page 6

Titanium Accountants Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

8th Floor, Newwater House

11 Newhall Street

Birmingham

West Midlands

B3 3NY

These financial statements were authorised for issue by the director on 15 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Titanium Accountants Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 3).

Titanium Accountants Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	16,315	16,315
Additions acquired separately	8,000	8,000
At 31 March 2017	24,315	24,315
Amortisation		
At 1 April 2016	5,710	5,710
Amortisation charge	2,432	2,432
At 31 March 2017	8,142	8,142
Carrying amount		
At 31 March 2017	16,173	16,173
At 31 March 2016	10,605	10,605

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	3,276	3,276
At 31 March 2017	3,276	3,276
Depreciation		
At 1 April 2016	1,811	1,811
Charge for the year	366	366
At 31 March 2017	2,177	2,177
Carrying amount		
At 31 March 2017	1,099	1,099

Titanium Accountants Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Debtors

	2017 £	2016 £
Trade debtors	28,907	19,773
Other debtors	7,873	14,150
Total current trade and other debtors	<u>36,780</u>	<u>33,923</u>

7 Creditors

	2017 £	2016 £
Note		
Due within one year		
Trade creditors	11,219	9,254
Taxation and social security	10,583	4,528
Other creditors	8,452	6,113
	<u>30,254</u>	<u>19,895</u>

8 Dividends

	2017 £	2016 £
Interim dividend of £19.00 (2016 - £Nil) per ordinary share	25,327	-

9 Related party transactions

Transactions with directors

2016

Dividends paid to directors

	2017 £	2016 £
Mr Lee Turner		
Interim dividend	19,000	-

Titanium Accountants Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Transition to FRS 102

The Company transitioned to FRS 102 (Section 1A) from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 (Section 1A) is as follows;

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	12,236	-	-	12,236
Tangible assets	1,489	-	-	1,489
	<u>13,725</u>	<u>-</u>	<u>-</u>	<u>13,725</u>
Current assets				
Debtors	37,245	-	-	37,245
Cash at bank and in hand	1,360	-	-	1,360
	<u>38,605</u>	<u>-</u>	<u>-</u>	<u>38,605</u>
Creditors: Amounts falling due within one year	<u>(40,153)</u>	<u>-</u>	<u>-</u>	<u>(40,153)</u>
Net current liabilities	<u>(1,548)</u>	<u>-</u>	<u>-</u>	<u>(1,548)</u>
Net assets	<u>12,177</u>	<u>-</u>	<u>-</u>	<u>12,177</u>
Capital and reserves				
Called up share capital	(1,333)	-	-	(1,333)
Profit and loss account	<u>(10,844)</u>	<u>-</u>	<u>-</u>	<u>(10,844)</u>
Total equity	<u>(12,177)</u>	<u>-</u>	<u>-</u>	<u>(12,177)</u>

Titanium Accountants Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	10,605	-	-	10,605
Tangible assets	1,464	-	-	1,464
	<u>12,069</u>	<u>-</u>	<u>-</u>	<u>12,069</u>
Current assets				
Debtors	33,921	-	-	33,921
Cash at bank and in hand	623	-	-	623
	<u>34,544</u>	<u>-</u>	<u>-</u>	<u>34,544</u>
Creditors: Amounts falling due within one year	<u>(19,893)</u>	<u>-</u>	<u>-</u>	<u>(19,893)</u>
Net current assets	<u>14,651</u>	<u>-</u>	<u>-</u>	<u>14,651</u>
Net assets	<u>26,720</u>	<u>-</u>	<u>-</u>	<u>26,720</u>
Capital and reserves				
Called up share capital	(1,333)	-	-	(1,333)
Profit and loss account	<u>(25,387)</u>	<u>-</u>	<u>-</u>	<u>(25,387)</u>
Total equity	<u>(26,720)</u>	<u>-</u>	<u>-</u>	<u>(26,720)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.