Registration number: 08032239

Titanium Accountants Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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

Titanium Accountants Limited

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Titanium Accountants Limited

Company Information

Director	Mr Lee Turner
Registered office	8th Floor, Newater 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 2018

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 2018 as set out on pages 3 to 14 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.

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CLG Accountants & Business Advisors
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28 December 2018

Titanium Accountants Limited

Statement of Comprehensive Income for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Profit for the year		12,248	25,065
Total comprehensive income for the year		12,248	25,065

The notes on pages 7 to 14 form an integral part of these financial statements.

Titanium Accountants Limited

(Registration number: 08032239)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	6,542	8,173
Tangible assets	5	1,470	1,099
Investments	6	-	8,000
		8,012	17,272
Current assets			
Debtors	7	43,540	36,781
Cash at bank and in hand		4,001	2,660
		47,541	39,441
Creditors: Amounts falling due within one year	8	(38,170)	(30,254)
Net current assets		9,371	9,187
Total assets less current liabilities		17,383	26,459
Creditors: Amounts falling due after more than one year	8	(16,000)	-
Net assets		1,383	26,459
Capital and reserves			
Called up share capital		1,333	1,333
Profit and loss account		50	25,126
Total equity		1,383	26,459

For the financial year ending 31 March 2018 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.

Titanium Accountants Limited

(Registration number: 08032239)
Balance Sheet as at 31 March 2018

Approved and authorised by the director on 28 December 2018

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Mr Lee Turner

Director

The notes on pages 7 to 14 form an integral part of these financial statements.

Titanium Accountants Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	1,333	25,126	26,459
Profit for the year	-	12,248	12,248
Total comprehensive income	-	12,248	12,248
Dividends	-	(37,324)	(37,324)
At 31 March 2018	1,333	50	1,383

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	1,333	25,388	26,721
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	25,126	26,459

The notes on pages 7 to 14 form an integral part of these financial statements.

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, Newater House
11 Newhall Street
Birmingham
West Midlands
B3 3NY

These financial statements were authorised for issue by the director on 28 December 2018.

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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.

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

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	16,315	16,315
At 31 March 2018	16,315	16,315
Amortisation		
At 1 April 2017	8,142	8,142
Amortisation charge	1,631	1,631
At 31 March 2018	9,773	9,773
Carrying amount		
At 31 March 2018	6,542	6,542
At 31 March 2017	8,173	8,173

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	3,276	3,276
Additions	861	861
At 31 March 2018	4,137	4,137
Depreciation		
At 1 April 2017	2,177	2,177
Charge for the year	490	490
At 31 March 2018	2,667	2,667
Carrying amount		
At 31 March 2018	1,470	1,470
At 31 March 2017	1,099	1,099

6 Investments

	2018 £	2017 £
Investments in joint ventures	-	8,000

Joint ventures	£
Cost	
At 1 April 2017	8,000
Additions	4,000
Disposals	(12,000)
At 31 March 2018	-
Provision	
Carrying amount	
At 31 March 2018	-
At 31 March 2017	8,000

Investment in joint venture written off as agrement was mutually terminated.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Joint ventures

Titanium Cloud Accounting Ltd	8th Floor Newater House 11 Newhall Street Birmingham B3 3NY England	Ordinary £1	50%	50%

The principal activity of Titanium Cloud Accounting Ltd is accounting and bookkeeping. Its financial period end is 31 July.
Investment in joint venture was written off in the year as contract was mutually terminated.

7 Debtors

	2018 £	2017 £
Trade debtors	34,377	28,907
Other debtors	9,163	7,874
Total current trade and other debtors	43,540	36,781

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	12,442	-
Trade creditors		6,740	11,219
Taxation and social security		12,383	16,926
Other creditors		6,605	2,109
		38,170	30,254
Due after one year			
Loans and borrowings	9	16,000	-

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	16,000	-

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	8,442	-
Other borrowings	4,000	-
	12,442	-

Other borrowings

Loan from Titanium Accountants Executive SSAS with a carrying amount of £20,000 (2017 - £Nil) is denominated in GBP with a nominal interest rate of 5.5%. The final instalment is due on 6 March 2023.

The loan is secured by a debenture over the assets of the Company.

10 Dividends

	2018 £	2017 £
Interim dividend of £28.00 (2017 - £19.00) per ordinary share	37,324	25,327

11 Related party transactions

Transactions with directors

Dividends paid to directors

	2018 £	2017 £
Mr Lee Turner		
Interim dividend	28,000	19,000

Other transactions with directors

At the year end, the Company owed Mr L Turner, Director, £6,105 by way of an unsecured interest free loan, repayable upon demand.

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.