



**Titan International Marketing Limited**  
**Annual report**  
**31 March 2013**

# **Titan International Marketing Limited**

## **Annual report**

**Year ended 31 March 2013**

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# **Titan International Marketing Limited**

## **Company information**

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### **The board of directors**

F K Kavarana  
B Bhat  
M M Kalifa  
K F Kapadia  
J D Contractor

### **Company secretary**

M M Kalifa

### **Registered office**

18 Grosvenor Place  
London  
SW1X 7HS

### **Auditor**

Chantrey Vellacott DFK LLP  
Chartered Accountants and Statutory Auditor  
Russell Square House  
10 - 12 Russell Square  
London  
WC1B 5LF

# **Titan International Marketing Limited**

## **Directors' report**

**Year ended 31 March 2013**

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The directors present their report and the audited financial statements of the company for the year ended 31 March 2013

### **Principal activities**

The principal activity of the company is the marketing and sale of watches and jewellery

### **Directors**

The directors who served the company during the year were as follows

X S Desai  
F K Kavarana  
B Bhat  
M M Kalifa  
K F Kapadia  
J D Contractor

X S Desai resigned as a director on 15 June 2012

### **Going concern**

The company was promoted by Tata Limited and Titan International Investments B V , the original shareholders, with the active involvement of Titan Industries Limited

Continued dependence will be placed on the support received from Titan International Investments B V , its subsidiary, Titan International Holdings B V , and from Titan Industries Limited

The continuing support and guidance received from Tata Limited have been crucial, and continuing reliance will be placed on their support

### **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 elected to prepare 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 year.

In preparing those 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,
- 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 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.

# **Titan International Marketing Limited**

## **Directors' report *(continued)***

**Year ended 31 March 2013**

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Insofar as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

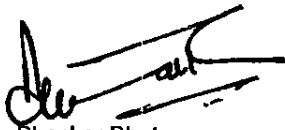
### **Auditor**

Chantrey Vellacott DFK LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



Bhaskar Bhat  
Director



J D Contractor  
Director

Approved by the directors on 23 September 2013

## **Titan International Marketing Limited**

### **Independent auditor's report to the shareholders of Titan International Marketing Limited**

**Year ended 31 March 2013**

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We have audited the financial statements of Titan International Marketing Limited for the year ended 31 March 2013 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 pages 2 to 3, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 March 2013 and of its loss 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.

#### **Emphasis of matter - Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the preparation of the financial statements on a going concern basis. The company generated a loss of £320 during the year ended 31 March 2013 and, at that date, the company's current liabilities exceeded its total assets by £2,858,626. These conditions together with the continued reliance on the support of the ultimate parent undertaking as explained in Note 1 to the financial statements, indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern and our opinion is not qualified in this respect.

#### **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.

**Titan International Marketing Limited**

**Independent auditor's report to the shareholders of Titan International Marketing Limited (continued)**

**Year ended 31 March 2013**

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**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

*Chantrey Vellacott DFK LLP*

**STEPHEN CORRALL (Senior Statutory Auditor)**  
for and on behalf of **CHANTREY VELLACOTT DFK LLP**  
Chartered Accountants and Statutory Auditor  
London

**23 September 2013**

# **Titan International Marketing Limited**

## **Profit and loss account**

**Year ended 31 March 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Turnover</b>		<b>13</b>	<b>8,672</b>
<b>Cost of sales</b>		<b>—</b>	<b>5,237</b>
<b>Gross profit</b>		<b>13</b>	<b>3,435</b>
<b>Distribution costs</b>		<b>63</b>	<b>467</b>
<b>Administrative expenses</b>		<b>270</b>	<b>1,369</b>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(320)</b>	<b>1,599</b>
<b>Tax on (loss)/profit on ordinary activities</b>	<b>3</b>	<b>—</b>	<b>—</b>
<b>(Loss)/profit for the financial year</b>		<b>(320)</b>	<b>1,599</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

There is no difference between the results shown above and their historical cost equivalents

The notes on pages 8 to 11 form part of these financial statements.



# Titan International Marketing Limited

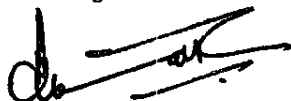
## Balance sheet

As at 31 March 2013

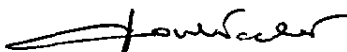
	Note	2013 £	2012 £
<b>Current assets</b>			
Debtors	4	12	21
Cash at bank		349	1,797
		<u>361</u>	<u>1,818</u>
<b>Creditors amounts falling due within one year</b>	5	<u>2,858,987</u>	<u>2,860,124</u>
<b>Net current liabilities</b>		<u>(2,858,626)</u>	<u>(2,858,306)</u>
<b>Total assets less current liabilities</b>		<u>(2,858,626)</u>	<u>(2,858,306)</u>
<b>Capital and reserves</b>			
Called up equity share capital	7	577,300	577,300
Share premium account	8	11,702,700	11,702,700
Profit and loss account	9	(15,138,626)	(15,138,306)
<b>Deficit</b>	10	<u>(2,858,626)</u>	<u>(2,858,306)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 23 September 2013, and are signed on their behalf by



Bhaskar Bhat  
Director



J D Contractor  
Director

Company Registration Number 2762717

The notes on pages 8 to 11 form part of these financial statements

# **Titan International Marketing Limited**

## **Notes to the financial statements**

**Year ended 31 March 2013**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards

The company continues to rely upon the support of its parent undertaking, Titan International Investments BV, who has agreed to continue to provide financial assistance in order that the company may continue to operate for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. Should it transpire this basis is inappropriate then certain assets may need revaluing and certain further liabilities may need providing for. These adjustments would then have consequent effects on the profit and loss account and the balance sheet.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial assets such as debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2. Operating (loss)/profit**

A part of the Auditors' remuneration for audit services, amounting to £2,750 (2012: £4,000) was borne by the parent company.

# Titan International Marketing Limited

## Notes to the financial statements

Year ended 31 March 2013

### 3. Taxation on ordinary activities

#### Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation	(320)	1,599
(Loss)/profit on ordinary activities multiplied by rate of tax	(77)	416
Utilisation of tax losses	77	(205)
Other short term timing differences	-	(211)
Total current tax	-	-

### 4 Debtors

	2013 £	2012 £
Other debtors	12	21

### 5 Creditors' amounts falling due within one year

	2013 £	2012 £
Trade creditors	75,574	75,606
Amounts owed to group undertakings	2,779,518	2,779,518
Accruals and deferred income	3,895	5,000
	<u>2,858,987</u>	<u>2,860,124</u>

# Titan International Marketing Limited

## Notes to the financial statements

Year ended 31 March 2013

### 6 Related party transactions

The company has entered into the following transactions with related parties during the period

	Relationship	Nature of Transactions	2013 £	2012 £
Titan Industries Limited	Group Undertaking	Purchase of goods for resale	–	5,367
Tata Limited		Sale of Goods	–	163

The following amounts are owed by/(owed to) related parties

	Relationship	Nature of Transactions	2013 £	2012 £
Titan Industries Limited	Group undertaking	Creditor	(2,779,518)	(2,779,518)
Tata Limited	Shareholder	Creditor	(75,575)	(75,575)

### 7 Share capital

#### Authorised share capital

	2013 £	2012 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

#### Allotted, called up and fully paid

	2013 No	£	2012 No	£
577,300 Ordinary shares of £1 each	<u>577,300</u>	<u>577,300</u>	<u>577,300</u>	<u>577,300</u>

### 8. Share premium account

There was no movement on the share premium account during the financial year

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# Titan International Marketing Limited

## Notes to the financial statements

Year ended 31 March 2013

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### 9 Profit and loss account

	2013 £	2012 £
Balance brought forward	(15,138,306)	(15,139,905)
(Loss)/profit for the financial year	(320)	1,599
Balance carried forward	<u>(15,138,626)</u>	<u>(15,138,306)</u>

### 10 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
(Loss)/Profit for the financial year	(320)	1,599
Opening shareholders' deficit	<u>(2,858,306)</u>	<u>(2,859,905)</u>
Closing shareholders' deficit	<u>(2,858,626)</u>	<u>(2,858,306)</u>

### 11. Ultimate parent company

The company is a subsidiary undertaking of Titan International Investments BV, a company incorporated in the Netherlands