

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
TITAN BLACK LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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TITAN BLACK LIMITED (REGISTERED NUMBER: 07097341)

STATEMENT OF FINANCIAL POSITION

31 MARCH 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|--------------------|----------------|--------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 50,086 | | 60,958 |
| Property, plant and equipment | 5 | | <u>128,641</u> | | <u>172,021</u> |
| | | | 178,727 | | 232,979 |
| CURRENT ASSETS | | | | | |
| Inventories | | 313,239 | | 386,849 | |
| Debtors | 6 | 563,590 | | 285,658 | |
| Cash at bank | | <u>6,862</u> | | <u>20,315</u> | |
| | | 883,691 | | 692,822 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>786,171</u> | | <u>804,221</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>97,520</u> | | <u>(111,399)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 276,247 | | 121,580 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (242,432) | | (274,322) |
| PROVISIONS FOR LIABILITIES | | | <u>(24,442)</u> | | <u>(32,684)</u> |
| NET ASSETS/(LIABILITIES) | | | <u>9,373</u> | | <u>(185,426)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,473,210 | | 1,352,418 |
| Retained earnings | | | <u>(1,463,837)</u> | | <u>(1,537,844)</u> |
| SHAREHOLDERS' FUNDS | | | <u>9,373</u> | | <u>(185,426)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

TITAN BLACK LIMITED (REGISTERED NUMBER: 07097341)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2021 and were signed on its behalf by:

Mr C P Long - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Titan Black Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 07097341

Registered office: Brookfield House
44 Davies Street
London
W1K 5JA

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Revenue is recognised when risk and rewards of ownership have been transferred.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Website development is being amortised over its estimated useful life of 5 years.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% on reducing balance
Leasehold additions Over the terms of the lease

The company has adopted the policy of not to depreciate the asset in the year of purchase, however full depreciation will be provided in the year of disposal.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of inventory sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of one month.. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 April 2019 | 111,851 |
| Additions | <u>1,320</u> |
| At 31 March 2020 | <u>113,171</u> |
| AMORTISATION | |
| At 1 April 2019 | 50,893 |
| Charge for year | <u>12,192</u> |
| At 31 March 2020 | <u>63,085</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>50,086</u> |
| At 31 March 2019 | <u>60,958</u> |

5. PROPERTY, PLANT AND EQUIPMENT

| | Short leasehold £ | Plant and machinery £ | Totals £ |
|------------------------|-------------------------|-----------------------------|-----------------|
| COST | | | |
| At 1 April 2019 | 132,783 | 151,878 | 284,661 |
| Additions | - | 2,214 | 2,214 |
| Disposals | - | <u>(43,515)</u> | <u>(43,515)</u> |
| At 31 March 2020 | <u>132,783</u> | <u>110,577</u> | <u>243,360</u> |
| DEPRECIATION | | | |
| At 1 April 2019 | 28,342 | 84,297 | 112,639 |
| Charge for year | 11,675 | 16,895 | 28,570 |
| Eliminated on disposal | - | <u>(26,490)</u> | <u>(26,490)</u> |
| At 31 March 2020 | <u>40,017</u> | <u>74,702</u> | <u>114,719</u> |
| NET BOOK VALUE | | | |
| At 31 March 2020 | <u>92,766</u> | <u>35,875</u> | <u>128,641</u> |
| At 31 March 2019 | <u>104,441</u> | <u>67,581</u> | <u>172,022</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|----------------|----------------|
| Trade debtors | - | 72,342 |
| Other debtors | <u>563,590</u> | <u>213,316</u> |
| | <u>563,590</u> | <u>285,658</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 314,987 | 197,748 |
| Amounts owed to group undertakings | - | 65,970 |
| Taxation and social security | 21,185 | 31,085 |
| Other creditors | 449,999 | 509,418 |
| | <u>786,171</u> | <u>804,221</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 | 2019 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>242,432</u> | <u>274,322</u> |

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included within other creditors due after more than one year is an amount of £94,507 (2019: £136,786) due to third parties. These amounts are interest free and repayable on demand.

Included in other creditors more than one year, is an amount of £36,681 (2019: £28,557) due to the connected companies with common directorship. These amounts are interest free.

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