

REGISTERED NUMBER: 07097341 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

TITAN BLACK LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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TITAN BLACK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

Mr C P Kollakis
Mr A W Kollakis
Mr L A Waite

REGISTERED OFFICE:

6 Duke Street
Marylebone
London
W1U 3EN

REGISTERED NUMBER:

07097341 (England and Wales)

ACCOUNTANTS:

AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

TITAN BLACK LIMITED (REGISTERED NUMBER: 07097341)

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		58,445		65,127
Property, plant and equipment	5		<u>180,178</u>		<u>207,904</u>
			238,623		273,031
CURRENT ASSETS					
Inventories		361,395		419,267	
Debtors	6	334,066		313,743	
Cash at bank and in hand		<u>146,902</u>		<u>7,401</u>	
		842,363		740,411	
CREDITORS					
Amounts falling due within one year	7	<u>713,869</u>		<u>310,151</u>	
NET CURRENT ASSETS			<u>128,494</u>		<u>430,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			367,117		703,291
CREDITORS					
Amounts falling due after more than one year	8		(296,215)		-
PROVISIONS FOR LIABILITIES			<u>(34,234)</u>		<u>(39,502)</u>
NET ASSETS			<u>36,668</u>		<u>663,789</u>
CAPITAL AND RESERVES					
Called up share capital			1,352,418		1,352,418
Retained earnings			<u>(1,315,750)</u>		<u>(688,629)</u>
SHAREHOLDERS' FUNDS			<u>36,668</u>		<u>663,789</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

TITAN BLACK LIMITED (REGISTERED NUMBER: 07097341)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 December 2018 and were signed on its behalf by:

Mr L A Waite - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 can be found on the Company Information page.

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

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 lifetime 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

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 9 (2017 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017	91,306
Additions	<u>6,343</u>
At 31 March 2018	<u>97,649</u>
AMORTISATION	
At 1 April 2017	26,179
Charge for year	<u>13,025</u>
At 31 March 2018	<u>39,204</u>
NET BOOK VALUE	
At 31 March 2018	<u>58,445</u>
At 31 March 2017	<u>65,127</u>

Website development is being written off in equal annual instalments over its estimated economic life of 5 years.

5. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2017	116,743	129,805	246,548
Additions	<u>-</u>	<u>14,570</u>	<u>14,570</u>
At 31 March 2018	<u>116,743</u>	<u>144,375</u>	<u>261,118</u>
DEPRECIATION			
At 1 April 2017	4,995	33,649	38,644
Charge for year	<u>11,673</u>	<u>30,623</u>	<u>42,296</u>
At 31 March 2018	<u>16,668</u>	<u>64,272</u>	<u>80,940</u>
NET BOOK VALUE			
At 31 March 2018	<u>100,075</u>	<u>80,103</u>	<u>180,178</u>
At 31 March 2017	<u>111,748</u>	<u>96,156</u>	<u>207,904</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	95,964	67,077
Other debtors	<u>238,102</u>	<u>246,666</u>
	<u>334,066</u>	<u>313,743</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	222,602	150,693
Taxation and social security	14,240	9,966
Other creditors	477,027	149,492
	<u>713,869</u>	<u>310,151</u>

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

	2018	2017
	£	£
Other creditors	<u>296,215</u>	<u>-</u>

9. OTHER FINANCIAL COMMITMENTS

The company has annual commitments under non-cancellable leases of £92,500 for the next four years.

10. 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 in the other creditors less than one year is an amount of £23,526 (2017: £15,431) due to the director of the company. The amount is interest free and repayable on 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.