

**Titlarks Development Company
Limited**

Director's Report and Unaudited

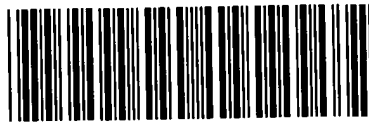
Financial Statements

Year Ended

31 December 2019

Company Number: 09923095

WEDNESDAY



A9KIQLSR

A36

23/12/2020

#164

COMPANIES HOUSE

Titlarks Development Company Limited

Company Information

Director	R P Hanson
Registered number	09923095
Registered office	36 Broadway London SW1H 0BH

Titlarks Development Company Limited

Contents

	Page
Director's Report	1
Accountants' Report	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Notes to the Financial Statements	5 - 8

Titlarks Development Company Limited

Director's Report For the Year Ended 31 December 2019

The director presents his report and the financial statements for the year ended 31 December 2019.

Principal activity

The Company's principal activity is that of a property development and management company.

Director

The director who served during the year was:

R P Hanson

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 December 2020 and signed on its behalf.

R P Hanson
Director

Titlarks Development Company Limited

Chartered Accountants' Report to the Director on the preparation of the Unaudited Financial Statements of Titlarks Development Company Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Titlarks Development Company Limited for the year ended 31 December 2019 which comprise The Statement of Comprehensive and The Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

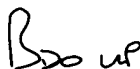
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Titlarks Development Company 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 Titlarks Development Company Limited. You consider that Titlarks Development Company 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 financial statements of Titlarks Development Company 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.

Use of our Report

This report is made solely to the board of directors of Titlarks Development Company Limited, as a body, in accordance with the terms of our engagement letter dated 9 June 2020. Our work has been undertaken solely to prepare for your approval the accounts of Titlarks Development Company Limited and state those matters that we have agreed to state to the board of directors of Titlarks Development Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Titlarks Development Company Limited and its board of director as a body for our work or for this report.



BDO LLP
Chartered Accountants
Manchester
United Kingdom

Date: 17 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Titlarks Development Company Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

	2019 £	2018 £
Turnover	15,975,394	13,018,567
Cost of sales	(15,662,151)	(12,763,301)
Gross profit	313,243	255,266
Administrative expenses	(20,151)	(39,838)
Operating profit	293,092	215,428
Tax on profit	(53,532)	(43,065)
Profit for the financial year	239,560	172,363

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 5 to 8 form part of these financial statements.

Titlarks Development Company Limited
Registered number:09923095

Statement of Financial Position
As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due after more than one year	5	-	386,406
Debtors: amounts falling due within one year	5	389,165	939,134
Cash at bank and in hand		506,051	211,505
		<u>895,216</u>	<u>1,537,045</u>
Creditors: amounts falling due within one year	6	(317,278)	(1,093,355)
Net current assets		<u>577,938</u>	443,690
Total assets less current liabilities		<u>577,938</u>	443,690
Creditors: amounts falling due after more than one year	7	-	(105,312)
Net assets		<u><u>577,938</u></u>	<u><u>338,378</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		577,937	338,377
		<u>577,938</u>	<u>338,378</u>

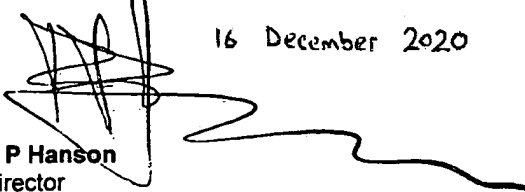
The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16 December 2020


R P Hanson
Director

The notes on pages 5 to 8 form part of these financial statements.

Titlarks Development Company Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. General information

Titlarks Development Company Limited is a private limited company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 36 Broadway, London, SW1H 0BH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are prepared in GBP and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The director of the Company is currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Company, its customers, employee and suppliers. The director is continually reviewing their plans and forecasts and believe that the going concern basis is appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Accrued income is based on the works completed but not yet invoiced to the Director.

Titlarks Development Company Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Accruals are based on total development works certified to date less previous payments.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Titlarks Development Company Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The director has made no significant judgements in preparing these financial statements.

4. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2019 No.	2018 No.
Average number of employees	1	2
	<u> </u>	<u> </u>

5. Debtors

	2019 £	2018 £
Due after more than one year		
Prepayments and accrued income	-	386,406
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

	2019 £	2018 £
Due within one year		
Other debtors	-	123,527
Prepayments and accrued income	370,091	775,168
VAT repayable	19,074	40,439
	<u> </u>	<u> </u>
	<u>389,165</u>	<u>939,134</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	53,532	43,086
Accruals and deferred income	263,746	1,050,269
	<u> </u>	<u> </u>
	<u>317,278</u>	<u>1,093,355</u>

Titlarks Development Company Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

7. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Accruals and deferred income	-	105,312
	<u>-</u>	<u>105,312</u>
	<u>-</u>	<u>105,312</u>

8. Related party transactions

During the year £15,975,394 (2019: 13,018,567) of turnover was recharged to R P Hanson, a Director and shareholder of the company.

Included within debtors due within one year is an amount of £370,091 (2019: 775,168) owed to the company by R P Hanson.

In addition included within debtors due after more than one year is an amount of £Nil (2019: £386,406) owed to the company by R P Hanson.

9. Controlling party

The ultimate controlling party is considered to be R P Hanson by virtue of him holding 100% of the ordinary shares of the Company.