

Registered number: 09923095

**TITLARKS DEVELOPMENT COMPANY LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016**

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**TITLARKS DEVELOPMENT COMPANY LIMITED**  
**REGISTERED NUMBER:09923095**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £
<b>Current assets</b>		
Debtors: amounts falling due after more than one year	4	40,861
Debtors: amounts falling due within one year	4	195,029
Cash at bank and in hand		97,640
		<u>333,530</u>
Creditors: amounts falling due within one year	5	(49,240)
<b>Total assets less current liabilities</b>		<u>284,290</u>
Creditors: amounts falling due after more than one year	6	(240,061)
<b>Net assets</b>		<u><u>44,229</u></u>
<b>Capital and reserves</b>		
Called up share capital		1
Profit and loss account		44,228
		<u><u>44,229</u></u>

The directors consider 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 financial period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with 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 14 September 2017.

  
R P Hanson  
Director

The notes on pages 2 to 4 form part of these financial statements.

## TITLARKS DEVELOPMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

#### 1. General information

Titlarks Development Company Ltd is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 45 Pall Mall, London, United Kingdom, SW1Y 5JG.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 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. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 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.

##### 2.4 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.

##### 2.5 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

## TITLARCS DEVELOPMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

#### 2. Accounting policies (continued)

##### 2.5 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income and Retained Earnings.

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 Balance Sheet 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.

##### 2.6 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.

##### 2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the financial period in which they are incurred.

##### 2.8 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

#### 3. Employees

The average monthly number of employees, including directors, during the financial period was 2.

**TITLARKS DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016**

**4. Debtors**

	2016 £
<b>Due after more than one year</b>	
Prepayments and accrued income	40,861
	<u>40,861</u>
<b>Due within one year</b>	
Other debtors	30,254
Prepayments and accrued income	164,775
	<u>195,029</u>

**5. Creditors: Amounts falling due within one year**

	2016 £
Corporation tax	10,565
Accruals and deferred income	38,675
	<u>49,240</u>

**6. Creditors: Amounts falling due after more than one year**

	2016 £
Other loans	200,000
Accruals and deferred income	40,061
	<u>240,061</u>

Other loans are an amount due to a director, R P Hanson. The loan is non-interest bearing and does not have a specified repayment date. The director has indicated that he will not demand repayment for at least one year from the reporting date of these financial statements.

**7. 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