

COMPANY REGISTRATION NUMBER: 11925855

Azure Titan Limited

Filleted Unaudited Financial Statements

31 March 2023

Azure Titan Limited

Financial Statements

Year ended 31 March 2023

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Azure Titan Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Investments	5	200,200	200,400
Current assets			
Debtors	6	6,391	1,849
Cash at bank and in hand		54,379	13,907
		-----	-----
		60,770	15,756
Creditors: amounts falling due within one year	7	174,267	191,573
		-----	-----
Net current liabilities		113,497	175,817
		-----	-----
Total assets less current liabilities		86,703	24,583
		-----	-----
Net assets		86,703	24,583
		-----	-----
Capital and reserves			
Called up share capital		400	400
Profit and loss account		86,303	24,183
		-----	-----
Shareholders funds		86,703	24,583
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Azure Titan Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 14 December 2023
, and are signed on behalf of the board by:

Mr A D L Price

Director

Company registration number: 11925855

Azure Titan Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bradstowe House, 35 Middle Wall, Whitstable, Kent, CT5 1BJ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2022: 3).

5. Investments

	Shares in group undertakings £
Cost	
At 1 April 2022	200,400
Disposals	(200)

At 31 March 2023	200,200

Impairment	
At 1 April 2022 and 31 March 2023	—

Carrying amount	
At 31 March 2023	200,200

At 31 March 2022	200,400

As part of a group reorganisation Azure Titan Limited now directly owns 100% of the shares in Azure Property Consultants Ltd, Azure Elysium Limited and West & Partners Limited. Previously, the Azure Property Consultants Ltd holding was in West & Partners Limited. West & Partners Limited was dissolved in June 2022.

6. Debtors

	2023	2022
	£	£
Trade debtors	—	1,849
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,306	—
Other debtors	85	—
	-----	-----
	6,391	1,849
	-----	-----

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	12,947
Other creditors	174,267	178,626
	-----	-----
	174,267	191,573
	-----	-----

8. Related party transactions

At the year end, the company was owed £6,306 (2022: the company owed £12,947) by a group company. At the year end, the company owed £168,752 (2022: £168,752) to a Director and a close family member.

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.