

# Titon Holdings Plc

## Interim Financial Statements

for the six months ended 31 March 2011

### Business Review

#### Financial performance

Profit before Taxation for the six-month period ended 31 March 2011 was £29,000 (2010: £102,000) on Revenues 2.5% higher at £7,579,000 (2010: £7,393,000).

Earnings per share for the period were 0.59p (2010: 0.76p) and the Directors have declared an unchanged interim dividend of 1.0p per share (2010: 1.0p per share).

Net Cash Balances at 31 March 2011 were £3,012,000 (2010: £2,863,000).

#### Trading commentary

At the last year-end we commented that future prospects appeared very uncertain, largely due to the UK Government spending cutbacks and the lack of consumer confidence in the UK. This uncertainty has been most apparent during this six-month period and is reflected in these results.

Although the period began promisingly throughout October and November the extreme UK weather at the beginning of December, combined with the now traditional two week Christmas shutdown within the construction industry, led to a very poor result in that month. Whilst we anticipated that this might be a short-term setback, it was not to be. The lack of confidence that existed within the UK economy, combined with the December weather, was reflected in the poor October to December Quarter GDP figures. These GDP figures appeared to reduce confidence further and the momentum that had been apparent within our sector during late 2010 did not return in the Quarter Jan 2011 to March 2011. As a result, UK sales of £5,860,000 for the six months have fallen by 0.6% when compared to the same period of the previous year (2010: £5,893,000).

As anticipated, solid growth in sales of our Ventilation Systems has continued as house builders specify more of these types of products within their build programmes, and as our penetration within the market increases. We have recently launched new models and up-rated versions of our popular HRV Q Plus range, which have been well received by our expanding customer base. Although the number of competitors within the Heat Recovery Ventilation market is increasing we anticipate that we can maintain good levels of growth.

Sales of our trickle ventilators and other window hardware products in the UK have fallen during the period. This is particularly noticeable within our timber and PVCu window manufacturing customer base, which has reported a reduced demand for their windows. Whilst it is difficult to apportion the reason for the reduced demand evidence suggests that, in addition to the new build market, the social housing replacement window market and the private windows replacement market are all markedly lower.

The majority of the increase in Group Sales for the period is due to growth at our Titon Korea subsidiary, where turnover of £1,095,000 was 53% higher (2010: £717,000). This increase in volumes has led to an operating profit of £59,000 being generated from Titon Korea (2010: £43,000 loss). Many of our other overseas markets have seen considerably lower levels of demand as their economies adjust to the post recession austerity measures being introduced by Governments. Whilst being disappointed with the lower volumes, we take satisfaction that our customer base is being maintained.

## Prospects

Although the reduction in profit is naturally concerning, it is consistent with the reduced levels of new house completions in the UK and the reduction in public spending.

The upgrades that we have made to our HRV Q Plus heat recovery ventilation range now enable us to sell them into certain overseas markets. We have been developing various distribution channels and opportunities for several months and will begin to benefit from this work in the second half.

We have recently introduced a new and comprehensive window and door hardware range, which will make us more competitive in a market where price is the key factor in obtaining business. We have also developed a range of sound attenuating trickle ventilators to address the increasing requirement for quieter ventilation solutions within windows. This range will be launched in the coming weeks.

The second half-year is usually more profitable than the first and we anticipate that this should be the case once again. During the next six months we expect that our percentage share of the UK mechanical ventilation market will continue to increase, as will the proportion of dwellings that are built with heat recovery ventilation systems. For our prospects to improve significantly, however, there needs to be a meaningful improvement in the quantity of dwellings being constructed and we are unsure when this will happen.

## Principal risk and uncertainties

The key financial and non-financial risks faced by the Group are disclosed in the Group's Annual Report and Accounts for the year ended 30 September 2010 within the Directors' Report (page 7) available at [www.titonholdings.com](http://www.titonholdings.com). The Board considers that these remain a current reflection of the risks and uncertainties facing the business.

## Responsibility Statement

The Directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union and that this Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors of Titon Holdings Plc are listed on page 14 of this document. A list of current directors is maintained on the Group's website: [www.titonholdings.com](http://www.titonholdings.com).

On behalf of the Board

**J N Anderson**  
Chairman

**D A Ruffell**  
Chief Executive

11 May 2011

# Titon Holdings Plc

## Consolidated Interim Income Statement for the six months ended 31 March 2011

		6 months to 31.3.11 unaudited £'000	6 months to 31.3.10 unaudited £'000	Year to 30.9.10 audited £'000
	Note			
Revenue	2	7,579	7,393	15,609
Cost of sales		(5,765)	(5,556)	(11,438)
<b>Gross profit</b>		<b>1,814</b>	<b>1,837</b>	<b>4,171</b>
Distribution costs		(305)	(326)	(670)
Administration costs		(1,500)	(1,383)	(2,833)
<b>Operating profit</b>		<b>9</b>	<b>128</b>	<b>668</b>
Finance income		17	11	29
Share of profit / (losses) from associates		3	(37)	(91)
<b>Profit before income tax</b>		<b>29</b>	<b>102</b>	<b>606</b>
Income tax credit / (expense)	3	33	(22)	(199)
<b>Profit for the period attributable to the equity holders of the parent</b>		<b>62</b>	<b>80</b>	<b>407</b>
Earnings per share - basic	5	0.59p	0.76p	3.85p
- diluted	5	0.59p	0.76p	3.85p

## Consolidated Interim Statement of Comprehensive Income for the six months ended 31 March 2011

		6 months to 31.3.11 unaudited £'000	6 months to 31.3.10 unaudited £'000	Year to 30.9.10 audited £'000
<b>Profit for the period</b>		<b>62</b>	<b>80</b>	<b>407</b>
Exchange difference on re-translation of net assets of overseas operations		12	67	11
<b>Total comprehensive income for the period attributable to equity holders of the parent</b>		<b>74</b>	<b>147</b>	<b>418</b>

The notes on pages 7 to 13 form an integral part of this condensed interim information.

# Titon Holdings Plc

## Consolidated Statement of Financial Position

at 31 March 2011

	Note	31.3.11 unaudited £'000	31.3.10 unaudited £'000	30.9.10 audited £'000
<b>Assets</b>				
Property, plant and equipment	6	3,703	3,799	3,744
Intangible assets		256	68	214
Investments in associates		97	148	94
Financial assets		106	103	106
<b>Total non-current assets</b>		<b>4,162</b>	4,118	4,158
Inventories		2,659	2,300	2,523
Trade and other receivables		3,183	3,236	3,310
Cash and cash equivalents		3,012	2,863	3,110
<b>Total current assets</b>		<b>8,854</b>	8,399	8,943
<b>Total Assets</b>		<b>13,016</b>	12,517	13,101
<b>Liabilities</b>				
Deferred tax		414	351	449
<b>Total non-current liabilities</b>		<b>414</b>	351	449
Trade and other payables		2,527	2,294	2,522
Corporation tax		119	24	117
<b>Total current liabilities</b>		<b>2,646</b>	2,318	2,639
<b>Total Liabilities</b>		<b>3,060</b>	2,669	3,088
<b>Equity</b>				
Share capital		1,056	1,056	1,056
Share premium reserve		865	865	865
Capital redemption reserve		56	56	56
Translation reserve		10	54	(2)
Share schemes reserve		9	9	9
Retained earnings		7,960	7,808	8,029
<b>Total Equity attributable to the equity holders of the parent</b>		<b>9,956</b>	9,848	10,013
<b>Total Liabilities and Equity</b>		<b>13,016</b>	12,517	13,101

The notes on pages 7 to 13 form an integral part of this condensed interim information.

# Titon Holdings Plc

## Consolidated Interim Statement of Changes in Equity

	Share capital £'000	Share premium reserve £'000	Capital redemption reserve £'000	Translation reserve £'000	Share schemes reserve £'000	Retained earnings £'000	Total Equity £'000
<b>At 1 October 2009</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>(13)</b>	<b>9</b>	<b>7,833</b>	<b>9,806</b>
Translation differences on overseas operations	-	-	-	67	-	-	67
Profit for the period	-	-	-	-	-	80	80
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>-</b>	<b>80</b>	<b>147</b>
Dividends paid	-	-	-	-	-	(105)	(105)
<b>At 31 March 2010</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>54</b>	<b>9</b>	<b>7,808</b>	<b>9,848</b>
Translation differences on overseas operations	-	-	-	(56)	-	-	(56)
Profit for the period	-	-	-	-	-	327	327
<b>Total comprehensive income / (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56)</b>	<b>-</b>	<b>327</b>	<b>271</b>
Dividends paid	-	-	-	-	-	(106)	(106)
<b>At 30 September 2010</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>(2)</b>	<b>9</b>	<b>8,029</b>	<b>10,013</b>
Translation differences on overseas operations	-	-	-	12	-	-	12
Profit for the period	-	-	-	-	-	62	62
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>62</b>	<b>74</b>
Dividends paid	-	-	-	-	-	(131)	(131)
<b>At 31 March 2011</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>10</b>	<b>9</b>	<b>7,960</b>	<b>9,956</b>

The notes on pages 7 to 13 form an integral part of this condensed interim information.

# Titon Holdings Plc

## Consolidated Interim Statement of Cash Flows

for the six months ended 31 March 2011

	Note	6 months to 31.3.11 unaudited £'000	6 months to 31.3.10 unaudited £'000	Year to 30.9.10 audited £'000
<b>Cash generated from operating activities</b>				
Profit before tax		<b>29</b>	102	606
Depreciation of property, plant & equipment		<b>269</b>	297	560
Amortisation on intangible assets		<b>26</b>	20	38
Increase in inventories		<b>(127)</b>	(193)	(461)
Decrease / (Increase) in receivables		<b>130</b>	(272)	(360)
Increase in payables and other current liabilities		<b>5</b>	28	256
Profit on sale of plant & equipment		<b>(14)</b>	-	(12)
Interest received		<b>(17)</b>	(11)	(29)
Share of associate (profit) / loss		<b>(3)</b>	37	91
<b>Cash generated from operations</b>		<b>298</b>	8	689
<b>Income taxes refunded</b>		-	-	14
<b>Net cash generated from operating activities</b>		<b>298</b>	8	703
<b>Cash flows from investing activities</b>				
Purchase of plant & equipment	6	<b>(228)</b>	(124)	(332)
Purchase of intangible assets		<b>(68)</b>	-	(164)
Proceeds from sale of plant & equipment		<b>14</b>	-	12
Interest received		<b>17</b>	11	29
<b>Net cash used in investing activities</b>		<b>(265)</b>	(113)	(455)
<b>Cash flows from financing activities</b>				
Dividends paid to equity shareholders	4	<b>(131)</b>	(105)	(211)
<b>Net cash used in financing activities</b>		<b>(131)</b>	(105)	(211)
<b>Net (decrease) / increase in cash &amp; cash equivalents</b>		<b>(98)</b>	(210)	37
Cash & cash equivalents at beginning of period		<b>3,110</b>	3,073	3,073
<b>Cash &amp; cash equivalents at end of period</b>		<b>3,012</b>	2,863	3,110
Cash & cash equivalents comprise:				
Cash at bank		<b>3,012</b>	2,863	3,110
<b>Cash &amp; cash equivalents at end of period</b>		<b>3,012</b>	2,863	3,110

The notes on pages 7 to 13 form an integral part of this condensed interim information.

# Titon Holdings Plc

## Notes to the Condensed Consolidated Interim Statements at 31 March 2011

### 1 Basis of preparation

Titon Holdings Plc (the 'Company') is a company domiciled in England. The condensed consolidated interim financial statements of the Group for the six months ended 31 March 2011 comprise the Company and its subsidiaries (together referred to as the 'Group').

The IASB has issued the following revised and updated IFRIC amendments and IASs which have been adopted, although they have no impact on the Group's reporting; amendments to IFRS 5 – Non-current assets held for sale and discontinued operations, amendments to IAS 7 – Classification of expenditure on unrecognised assets, amendments to IAS 17 – Classification of leases of land and buildings.

Otherwise, the condensed interim financial statements have been prepared using accounting policies set out in the Report and Accounts 2010 and have been applied consistently to all periods presented in these financial statements. They are in accordance with IAS 34. The six months results for both 31 March 2010 and 2011 have neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. The results for the year end 30 September 2010 and the balance sheet as at that date are not statutory accounts but are abridged from the Company's Report and Accounts 2010 which have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not contain references to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

The condensed interim financial statements do not constitute full accounts within the meaning of Section 434 of the Companies Act 2006.

The interim report was approved by the Board and authorised for issue on 12 May 2011. Copies of the interim report will be sent to shareholders in the next few weeks.

This statement is being sent to shareholders, will be available on the Group's website at [www.titonholdings.com](http://www.titonholdings.com) and from the Company's registered office at International House, Peartree Road, Stanway, Colchester, Essex CO3 0JL.

### 2 Segment reporting

In identifying its operating segments, management generally follows the Group's reporting lines, which represent the main geographic markets in which the Group operates. The segment reporting below is shown in a manner consistent with the internal reporting provided to the Board, which is the Chief Operating Decision Maker (CODM). These operating segments are monitored and strategic decisions are made on the basis of segment operating results. The Group operates three main business segments which are:

Segment	Activities undertaken include:
United Kingdom	Sales of passive and powered ventilation products to house builders, electrical contractors and window manufacturers. In addition to this, it is a leading supplier of window hardware to its window-manufacturing customers.
South Korea	Sales of passive ventilation products to construction companies
All other countries	Sales of passive and powered ventilation products to distributors, window manufacturers and construction companies

Inter-segment revenue is transacted on an arm's length basis and charged at prevailing market prices for a specific product and market or cost plus where no direct comparative market price is available. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Research and development entity-wide financial expenses are not allocated to the business activities for which R&D is specifically performed and it is not therefore reported as a separate operating segment. Research and development expenses are included within the total un-allocated expenses figures set out in this note.

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2011

**2 Segment reporting (continued)**

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

The total assets for the segments represent the consolidated total assets attributable to these reporting segments. Parent company results and consolidation adjustments reconciling the segmental results and total assets to the consolidated financial statements, are included within the United Kingdom segment figures stated below.

Business segment	United Kingdom £'000	South Korea £'000	All other countries £'000	Total £'000
<b>6 months ended 31 March 2011</b>				
Segment revenue	5,860	1,095	624	7,579
Inter-segment revenue	-	-	62	62
<b>Total Revenue</b>	<b>5,860</b>	<b>1,095</b>	<b>686</b>	<b>7,641</b>
Depreciation and amortisation	276	17	2	295
<b>Operating profit - segment result</b>	<b>981</b>	<b>59</b>	<b>10</b>	<b>1,050</b>
Unallocated expenses				(1,041)
Profit from associates				3
Finance income				17
Profit before tax				29
Tax credit				33
<b>Profit for the period attributable to the equity holders of the parent</b>				<b>62</b>
<b>Total assets</b>	<b>11,642</b>	<b>1,213</b>	<b>161</b>	<b>13,016</b>
Total assets includes:				
Investments in associates	97	-	-	97
Additions to non-current assets (other than financial instruments and deferred tax assets)	296	-	-	296

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2011

2 Segment reporting (continued)

Business segment	United Kingdom £'000	South Korea £'000	All other countries £'000	Total £'000
<b>6 months ended 31 March 2010</b>				
Segment revenue	5,893	717	783	7,393
Inter-segment revenue	-	-	96	96
<b>Total Revenue</b>	<b>5,893</b>	<b>717</b>	<b>879</b>	<b>7,489</b>
Depreciation and amortisation	285	24	8	317
<b>Operating profit / (loss) - segment result</b>	<b>1,020</b>	<b>(43)</b>	<b>21</b>	<b>998</b>
Unallocated expenses				(870)
Losses from associates				(37)
Finance income				11
Profit before tax				102
Tax expense				(22)
<b>Profit for the period attributable to the equity holders of the parent</b>				<b>80</b>
<b>Total assets</b>	<b>11,430</b>	<b>911</b>	<b>176</b>	<b>12,517</b>
Total assets includes:				
Investments in associates	148	-	-	148
Additions to non-current assets (other than financial instruments and deferred tax assets)	46	73	5	124

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2011

2 Segment reporting (continued)

Business segment	United Kingdom	South Korea	All other countries	Total
	£'000	£'000	£'000	£'000
<b>12 months ended 30 September 2010</b>				
Segment revenue	12,560	1,514	1,535	15,609
Inter-segment revenue	-	-	197	197
<b>Total Revenue</b>	<b>12,560</b>	<b>1,514</b>	<b>1,732</b>	<b>15,806</b>
Depreciation and amortisation	553	40	5	598
<b>Operating profit - segment result</b>	<b>2,401</b>	<b>80</b>	<b>31</b>	<b>2,512</b>
Unallocated expenses				(1,844)
Losses from associates				(91)
Finance income				29
Profit before tax				606
Tax expense				(199)
<b>Profit for the period attributable to the equity holders of the parent</b>				<b>407</b>
<b>Total assets</b>	<b>11,765</b>	<b>1,135</b>	<b>201</b>	<b>13,101</b>
Total assets includes:				
Investments in associates	94	-	-	94
Additions to non-current assets (other than financial instruments and deferred tax assets)	412	84	-	496

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2011

2 Segment reporting (continued)

IFRS 8 requires entity wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

6 months ended 31 March 2011	United Kingdom	Europe	USA	South East Asia	All other regions	Total
<b>Revenues</b>	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	<b>6,288</b>	-	<b>196</b>	<b>1,095</b>	-	<b>7,579</b>
by country from which derived	<b>5,861</b>	<b>395</b>	<b>196</b>	<b>1,127</b>	-	<b>7,579</b>
<b>Non-current assets</b>						
By entities' country of domicile	<b>4,031</b>	-	<b>6</b>	<b>125</b>	-	<b>4,162</b>

One customer accounted for more than 10% of Group revenue and sales to this customer are as follows:  
Sales £1,095,000 (included within South East Asia)

6 months ended 31 March 2010	United Kingdom	Europe	USA	South East Asia	All other regions	Total
<b>Revenues</b>	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	<b>6,459</b>	-	<b>217</b>	<b>717</b>	-	<b>7,393</b>
by country from which derived	<b>5,893</b>	<b>536</b>	<b>217</b>	<b>731</b>	<b>16</b>	<b>7,393</b>
<b>Non-current assets</b>						
By entities' country of domicile	<b>3,960</b>	-	<b>11</b>	<b>147</b>	-	<b>4,118</b>

No single customer accounted for more than 10% of Group revenue.

12 months ended 30 September 2010	United Kingdom	Europe	USA	South East Asia	All other regions	Total
<b>Revenues</b>	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	<b>13,667</b>	-	<b>428</b>	<b>1,514</b>	-	<b>15,609</b>
by country from which derived	<b>12,560</b>	<b>1,056</b>	<b>428</b>	<b>1,557</b>	<b>8</b>	<b>15,609</b>
<b>Non-current assets</b>						
By entities' country of domicile	<b>4,008</b>	-	<b>8</b>	<b>142</b>	-	<b>4,158</b>

No single customer accounted for more than 10% of Group revenue.

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2011

3 Tax

	6 months to 31.3.11	6 months to 31.3.10	Year to 30.9.10
	£'000	£'000	£'000
UK corporation tax expense / (credit)	-	35	117
Adjustment in respect of under / (over) provision in prior years	2	(6)	(6)
<b>Total UK corporation tax</b>	<b>2</b>	<b>29</b>	<b>111</b>
Overseas tax	-	3	-
<b>Total overseas tax</b>	<b>-</b>	<b>3</b>	<b>-</b>
<b>Total current tax</b>	<b>2</b>	<b>32</b>	<b>111</b>
Deferred tax	(35)	(10)	88
<b>Total tax (credit) / expense</b>	<b>(33)</b>	<b>22</b>	<b>199</b>

Tax for the interim period is charged at 23% (six months to 31 March 2010: 21.6%) representing the best estimate of the average annual effective income tax rate for the full financial year.

4 Dividends

An interim dividend in respect of the six months ended 31 March 2011 of 1.0p per share, amounting to a total dividend of £106,000 was approved by the Directors of Titon Holdings Plc on 11 May 2011. These consolidated interim statements do not reflect the dividend payable.

The interim dividend will be payable on 23 June 2011 to the shareholders on the register on 20 May 2011. The ex dividend date is 18 May 2011.

The following dividends have been recognised and paid by the Company:

	Date paid	Pence per share	6 months to 31.3.11	6 months to 31.3.10	Year to 30.9.10
			£'000	£'000	£'000
Final in respect of the year end 30.09.09	22.02.10	1.00	-	106	106
Interim in respect of the year end 30.09.10	24.06.10	1.00	-	-	105
Final in respect of the year end 30.09.10	22.02.11	1.25	131	-	-
			<b>131</b>	<b>106</b>	<b>211</b>

## Notes to the Condensed Consolidated Interim Statements at 31 March 2011

### 5 Earnings per ordinary share

Basic earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period, being 10,555,650 (six months ended 31 March 2010: 10,555,650; year ended 30 September 2010: 10,555,650).

Diluted earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares and potential dilutive ordinary shares during the period, being 10,555,650 (six months ended 31 March 2010: 10,555,650; year ended 30 September 2010: 10,555,650).

### 6 Property, plant and equipment

#### Acquisition and disposals

During the six months ended 31 March 2011, the Group acquired assets with a cost of £228,000 (six months to 31 March 2010: £124,000; year ended 30 September 2010: £332,000). Assets with a net book value of £nil were disposed of during the six months ended 31 March 2011 (six months ended 31 March 2010: £nil; year ended 30 September 2010: £nil).

### 7 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions between subsidiary companies and the associate company, which is a related party, were as follows:

	Sale of goods			Amount owed by related party		
	6 months to 31.3.11	6 months to 31.3.10	Year to to 30.9.10	6 months to 31.3.11	6 months to 31.3.10	Year to to 30.9.10
	£'000	£'000	£'000	£'000	£'000	£'000
Browntech Sales Co. Ltd	<b>1,095</b>	717	1,514	<b>316</b>	242	263

There have been no additional significant or unusual related party transactions to those disclosed in the Group's Annual Report for 30 September 2010.

### 8 Liability statement

Neither the Group nor the Directors accept any liability to any person in relation to the Interim Statement except to the extent that such liability could arise under English Law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

## Directors and Advisors

### DIRECTORS

#### Executive

J N Anderson (Chairman)  
D A Ruffell (Chief Executive)  
T N Anderson  
R Brighton (resigned 30<sup>th</sup> April 2011)  
N C Howlett  
C S Jarvis  
C J Martin

#### Non-executive

P W E Fitt (Vice-Chairman)  
P E O'Sullivan

### SECRETARY AND REGISTERED OFFICE

D A Ruffell  
International House  
Peartree Road  
Stanway  
Colchester  
Essex CO3 0JL

### COMPANY REGISTRATION NUMBER

1604952 (Registered in England & Wales)

### WEBSITE

[www.titonholdings.com](http://www.titonholdings.com)

### AUDITORS

BDO LLP  
Kings Wharf  
20-30 Kings Road  
Reading  
RG1 3EX

### BROKERS

Evolution Securities Limited  
100 Wood Street  
London  
EC2V 7AN

### SOLICITORS

Macfarlanes  
10 Norwich Street  
London  
EC4A 1BD

### REGISTRARS AND TRANSFER OFFICE

Capita Registrars Ltd  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
HD8 0LA

### BANKERS

Barclays Bank Plc  
Witham Business Centre  
Witham, Essex  
CM8 2AT