

COMPANY REGISTRATION NUMBER 3286113

# TITAN HOLDINGS LIMITED

## ABBREVIATED ACCOUNTS

29 FEBRUARY 2004



Spenser, Wilson & Co.

Chartered Accountants

**TITAN HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 29 FEBRUARY 2004**

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# TITAN HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 29 February 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Carlton Villa  
Carlton Street  
Halifax  
West Yorkshire  
HX1 2AL

17 March 2005



**SPENSER, WILSON & CO.**  
Chartered Accountants  
& Registered Auditors

**TITAN HOLDINGS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**29 FEBRUARY 2004**

	Note	2004		2003	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		960		960
<b>CURRENT ASSETS</b>					
Debtors		347,509		272,210	
Cash at bank and in hand		104		104	
		<u>347,613</u>		<u>272,314</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>57,412</u>		<u>53,637</u>	
<b>NET CURRENT ASSETS</b>			<u>290,201</u>		<u>218,677</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>291,161</u>		<u>219,637</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		99		99
Profit and loss account			291,062		219,538
<b>SHAREHOLDERS' FUNDS</b>			<u>291,161</u>		<u>219,637</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 17 March 2005 and are signed on their behalf by:



**F MINSHULL**

The notes on pages 3 to 4 form part of these abbreviated accounts.

**TITAN HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 29 FEBRUARY 2004**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

Turnover comprises services provided by the company to its subsidiaries covering the managerial and administrative functions and excludes VAT.

**Fixed assets**

All fixed assets are initially recorded at cost.

**2. FIXED ASSETS**

	<b>Investments</b>
	<b>£</b>
<b>COST</b>	
At 1 March 2003 and 29 February 2004	960
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<b>DEPRECIATION</b>	
	-
	-----
<b>NET BOOK VALUE</b>	
At 29 February 2004	960
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At 28 February 2003	960
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# TITAN HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2004

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### 2. FIXED ASSETS *(continued)*

The company owns a proportion of the issued ordinary share capital of the companies listed below. All the companies are incorporated in England.

#### Aggregate capital and reserves

	Percentage holding	2004 £	2003 £
Albion Hydrotech Ltd	60%	(16,126)	(299)
Titan Advanced Ltd	50%	(106,727)	(86,450)
Titan Hydraulics Ltd	80%	(126,018)	(110,454)
Lexgrange Ltd	80%	1,593	(16,360)
Titan Fluid Controls Ltd	60%	(18,766)	(18,268)
Titan Technical Services Ltd	60%	(47,566)	(41,035)
Titan Unilock Ltd	90%	329,860	(173,199)

#### Profit/(loss) for the year

Albion Hydrotech Ltd	60%	(14,517)	38
Titan Advanced Ltd	50%	(20,278)	(86,839)
Titan Hydraulics Ltd	80%	(15,564)	(110,246)
Lexgrange Ltd	80%	16,948	26,699
Titan Fluid Controls Ltd	60%	(498)	(19,439)
Titan Technical Services Ltd	60%	(6,532)	(41,449)
Titan Unilock Ltd	90%	(156,661)	(127,529)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

### 3. SHARE CAPITAL

#### Authorised share capital:

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>