

TITAN HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

28 FEBRUARY 1999



Spenser, Wilson & Co.
Chartered Accountants & Registered Auditors

TITAN HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1999

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TITAN HOLDINGS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 28 February 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

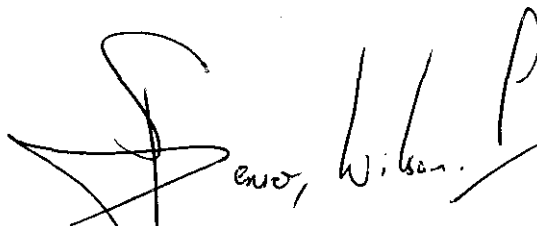
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 3 are properly prepared in accordance with those provisions.



Carlton Villa
15/17 Carlton Street
Halifax
West Yorkshire
HX1 2AL

SPENSER, WILSON & CO.
Chartered Accountants
& Registered Auditors

11 October 1999

TITAN HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 1999

	Note	1999		1998	
		£	£	£	£
FIXED ASSETS	2				
Investments			260		-
CURRENT ASSETS					
Debtors		9,773		-	
Cash at bank and in hand		99		99	
		<u>9,872</u>		<u>99</u>	
CREDITORS: Amounts falling due within one year		<u>(8,723)</u>		<u>-</u>	
NET CURRENT ASSETS			<u>1,149</u>		<u>99</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,409</u>		<u>99</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		99		99
Profit and loss account			<u>1,310</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>1,409</u>		<u>99</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 11 October 1999 and are signed on their behalf by:



F MINSHULL
 Director

The notes on page 3 form part of these financial statements.

TITAN HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1999

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 March 1999).

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.

2. FIXED ASSETS

	Investment in subsidiaries £
COST	
At 1 March 1998	180
Additions	80
At 28 February 1999	<u>260</u>
DEPRECIATION	-
NET BOOK VALUE	
At 28 February 1999	<u>260</u>
At 28 February 1998	<u>180</u>

The company owns 60% of the ordinary share capital of the companies listed below, except for Titan Instrumentation Ltd (80%)

Aggregate capital and reserves

Albion Hydrotech Ltd	102	(2,392)
Titan Hydraulics Ltd	(51,437)	(47,996)
Viner Greenwood Titan Ltd	(88,184)	(63,472)
Titan Instrumentation Ltd	-	-
Profit and (loss) for the year		
Albion Hydrotech Ltd	2	(2,492)
Titan Hydraulics Ltd	(3,441)	(48,096)
Viner Greenwood Titan Ltd	(24,712)	(63,572)
Titan Instrumentation Ltd	-	-

Titan Instrumentation Limited commenced trading in December 1998, no trading figures were available at the time of producing this report.

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.

TITAN HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1999

3. SHARE CAPITAL

Authorised share capital:

	1999 £	1998 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital brought forward	99	-
Issue of ordinary shares	<u>-</u>	<u>99</u>
	<u>99</u>	<u>99</u>