

COMPANY REGISTRATION NUMBER 3286113

TITAN HOLDINGS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

28 FEBRUARY 2005



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TITAN HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2005

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

TITAN HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2005

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			31,000		-
Tangible assets			297,473		-
Investments			140		960
			<u>328,613</u>		<u>960</u>
CURRENT ASSETS					
Stocks		391,236		-	
Debtors		1,313,900		347,509	
Cash at bank and in hand		47,179		104	
			<u>1,752,315</u>	<u>347,613</u>	
CREDITORS: Amounts falling due within one year	3				
			<u>2,003,398</u>	<u>57,412</u>	
NET CURRENT (LIABILITIES)/ASSETS			(251,083)		290,201
TOTAL ASSETS LESS CURRENT LIABILITIES			77,530		291,161
PROVISIONS FOR LIABILITIES AND CHARGES			5,168		-
			<u>72,362</u>		<u>291,161</u>

The Balance sheet continues on the following page.
The notes on page 1 form part of these abbreviated accounts.

TITAN HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	99	99
Profit and loss account		<u>72,263</u>	<u>291,062</u>
SHAREHOLDERS' FUNDS		<u>72,362</u>	<u>291,161</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 22 December 2005 and are signed on their behalf by:



D C TAIT
Director

The notes on page 2 form part of these abbreviated accounts.

TITAN HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2005

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT.

Development costs

Costs incurred in the development of new products have been capitalised. When the products become marketable these costs will be amortised in line with revenue expectations.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

I.T. Equipment	- 30% reducing balance
Plant & Machinery	- 12.5% reducing balance
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 12.5% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

TITAN HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2005

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. EXCEPTIONAL ITEM

The following subsidiary companies ceased trading on 30 June 2004, and went into liquidation in April 2005. The directors do not expect to receive any proceeds from the liquidation, consequently all inter company loans of £253,547 have been written off, resulting in a deficit for the year. The results for the year prior to the amounts written off would have shown a profit before taxation of £40,023.

TITAN HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2005

3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 March 2004	–	–	960	960
Additions	31,000	367,449	–	398,449
Disposals	–	(31,700)	(820)	(32,520)
At 28 February 2005	<u>31,000</u>	<u>335,749</u>	<u>140</u>	<u>366,889</u>
DEPRECIATION				
Charge for year	–	38,276	–	38,276
At 28 February 2005	<u>–</u>	<u>38,276</u>	<u>–</u>	<u>38,276</u>
NET BOOK VALUE				
At 28 February 2005	<u>31,000</u>	<u>297,473</u>	<u>140</u>	<u>328,613</u>
At 29 February 2004	–	–	960	960

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	2005	2004
Titan Hydraulics Ltd	80%	(141,018)	(126,018)
Titan Technical Services Ltd	60%	(35,566)	(47,566)
Albion Hydrotech Ltd	60%	*	(16,126)
Titan Advanced Ltd	50%	*	(106,727)
Lexgrange Ltd	80%	*	1,593
Titan Fluid Controls Ltd	60%	*	(18,766)
Titan Unilock Ltd	90%	*	(329,860)

Profit and (loss) for the year

Titan Hydraulics Ltd	80%	(15,000)	(15,564)
Titan Technical Services Ltd	60%	12,000	(6,532)
Albion Hydrotech Ltd	60%	*	(14,517)
Titan Advanced Ltd	50%	*	(20,278)
Lexgrange Ltd	80%	*	16,948
Titan Fluid Controls Ltd	60%	*	(498)
Titan Unilock Ltd	90%	*	(156,661)

* (See note 2)

The profit and (loss) amounts are based on the management accounts for the year ended 28 February 2005.

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 ACCOUNTS
YEAR ENDED 28 FEBRUARY 2005

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>740,814</u>	<u>-</u>

4. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>