

REGISTERED NUMBER: 3286113 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**  
**FOR**  
**TITAN HOLDINGS LIMITED**

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**TITAN HOLDINGS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**TITAN HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>DIRECTORS</b>	F Minshull D C Tait S A Rushworth J R Viewing R F Sokell R Attwood J Bilney D Waterhouse
<b>SECRETARY:</b>	F Minshull
<b>REGISTERED OFFICE:</b>	Titan Works Claremount Road Boothtown Halifax HX3 6NT
<b>REGISTERED NUMBER.</b>	3286113 (England and Wales)
<b>ACCOUNTANTS:</b>	Bartfields (UK) Limited Chartered Accountants Burley House 12 Clarendon Road Leeds LS2 9NF
<b>BANKERS:</b>	The Royal Bank of Scotland 20 Commercial Street Halifax West Yorkshire HX1 1TA

**TITAN HOLDINGS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2006**

		2006		2005	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		40,876		51,095
Tangible assets	3		383,143		289,356
Investments	4		140		140
			424,159		340,591
<b>CURRENT ASSETS</b>					
Stocks		643,985		610,842	
Debtors		1,264,274		1,380,855	
Cash at bank and in hand		822		82,688	
			1,909,081		2,074,385
<b>CREDITORS</b>					
Amounts falling due within one year	5	2,015,331		2,238,353	
<b>NET CURRENT LIABILITIES</b>			(106,250)	(163,968)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			317,909	176,623	
<b>CREDITORS</b>					
Amounts falling due after more than one year			(105,479)	(28,699)	
<b>PROVISIONS FOR LIABILITIES</b>			(18,672)	(21,518)	
<b>NET ASSETS</b>			193,758	126,406	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,000	99	
Profit and loss account			192,758	126,307	
<b>SHAREHOLDERS' FUNDS</b>			193,758	126,406	

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

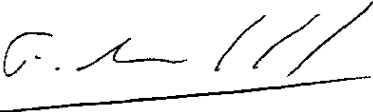
The notes form part of these abbreviated accounts

**TITAN HOLDINGS LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2006**

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

The financial statements were approved by the Board of Directors on 24 April 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'F. Minshull', is written above a solid horizontal line.

F Minshull - Director

The notes form part of these abbreviated accounts

**TITAN HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Titan Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 30% on reducing balance, 25% on reducing balance, 20% on reducing balance and 12.5% on reducing balance
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**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Pension costs and other post-retirement benefits**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**TITAN HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

2	<b>INTANGIBLE FIXED ASSETS</b>	Total £
	<b>COST</b>	
	At 1 January 2006 and 31 December 2006	53,600
	<b>AMORTISATION</b>	
	At 1 January 2006	2,505
	Charge for year	10,219
	At 31 December 2006	12,724
	<b>NET BOOK VALUE</b>	
	At 31 December 2006	40,876
	At 31 December 2005	51,095
3	<b>TANGIBLE FIXED ASSETS</b>	Total £
	<b>COST</b>	
	At 1 January 2006	361,470
	Additions	179,428
	Disposals	(33,449)
	At 31 December 2006	507,449
	<b>DEPRECIATION</b>	
	At 1 January 2006	72,114
	Charge for year	65,493
	Eliminated on disposal	(13,301)
	At 31 December 2006	124,306
	<b>NET BOOK VALUE</b>	
	At 31 December 2006	383,143
	At 31 December 2005	289,356
4	<b>FIXED ASSET INVESTMENTS</b>	Shares in group undertakings £
	<b>COST</b>	
	At 1 January 2006 and 31 December 2006	140
	<b>NET BOOK VALUE</b>	
	At 31 December 2006	140
	At 31 December 2005	140

**TITAN HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2006**

**4 FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following

**Titan Hydraulics Limited**

Nature of business The purchase and sale of hoses and fittings

Class of shares	%		
Ordinary	holding		
	80 00		
		2006	2005
		£	£
Aggregate capital and reserves		(141,049)	(140,109)
Loss for the year/period		(940)	(587)
		<u>          </u>	<u>          </u>

**Titan Technical Services Limited**

Nature of business Fitting, service & repair of hydraulic equipment

Class of shares	%		
Ordinary	holding		
	60 00		
		2006	2005
		£	£
Aggregate capital and reserves		(15,962)	(15,051)
(Loss)/Profit for the year/period		(911)	95
		<u>          </u>	<u>          </u>

**5 CREDITORS**

The following secured debts are included within creditors

	2006	2005
	£	£
Bank overdrafts	888,967	860,633
	<u>          </u>	<u>          </u>

**6 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2006 £	2005 £
100,000	Ordinary	1	100,000	100,000
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
1,000 (2005 - 99)	Ordinary	1	1,000	99
			<u>          </u>	<u>          </u>

901 Ordinary shares of 1 each were allotted and fully paid for cash at par during the year



**TITAN HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**7 TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31 December 2006 and the period ended 31 December 2005

	2006	2005
	£	£
<b>F Minshull</b>		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	6,278	-
Maximum balance outstanding during year	<u>6,278</u>	<u>-</u>
<b>S A Rushworth</b>		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	3,583	-
Maximum balance outstanding during year	<u>3,583</u>	<u>-</u>
<b>J R Viewing</b>		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	2,888	-
Maximum balance outstanding during year	<u>2,888</u>	<u>-</u>
<b>R F Sokell</b>		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	3,504	-
Maximum balance outstanding during year	<u>3,504</u>	<u>-</u>
<b>J Bilney</b>		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	2,965	-
Maximum balance outstanding during year	<u>2,965</u>	<u>-</u>
<b>D Waterhouse</b>		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	5,157	-
Maximum balance outstanding during year	<u>5,157</u>	<u>-</u>