

TITAN HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

28 FEBRUARY 2003



Spenser, Wilson & Co.
(incorporating Baker, Crosland & Helliwell)
Chartered Accountants

TITAN HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

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TITAN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2003 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

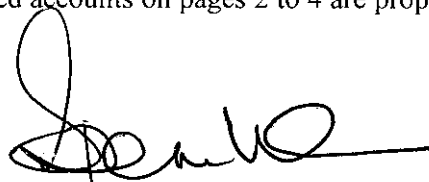
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



SPENSER, WILSON & CO.
Chartered Accountants
& Registered Auditors

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Carlton Street
Halifax
West Yorkshire
HX1 2AL

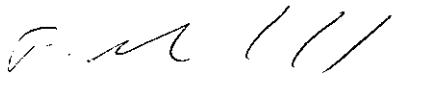
29 June 2004

TITAN HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2003

	Note	2003		2002	
		£	£	£	£
FIXED ASSETS					
Investments	2		960		460
CURRENT ASSETS					
Debtors		272,210		245,960	
Cash at bank and in hand		104		104	
		<u>272,314</u>		<u>246,064</u>	
CREDITORS: Amounts falling due within one year					
		<u>53,637</u>		<u>162,660</u>	
NET CURRENT ASSETS			<u>218,677</u>		<u>83,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>219,637</u>		<u>83,864</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		99		99
Profit and loss account			219,538		83,765
SHAREHOLDERS' FUNDS			<u>219,637</u>		<u>83,864</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 29 June 2004 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 28 FEBRUARY 2003

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.

2. FIXED ASSETS

	Investments
	£
COST	
At 1 March 2002	460
Additions	<u>500</u>
At 28 February 2003	<u>960</u>
DEPRECIATION	--
	<u>---</u>
NET BOOK VALUE	
At 28 February 2003	<u>960</u>
At 28 February 2002	<u>460</u>

TITAN HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2003

2. FIXED ASSETS *(continued)*

The company owns a proportion of the issued share capital of the companies listed below,

Aggregate capital and reserves

	Percentage holding	2003 £	2002 £
Albion Hydrotech Ltd	60%	(299)	262
Titan Advanced Ltd	50%	(86,450)	389
Titan Hydraulics Ltd	80%	(110,454)	208
Titan Instrumentation Ltd	80%	(16,360)	(43,059)
Titan Fluid Controls Ltd	60%	(18,268)	1,171
Titan Technical Services Ltd	60%	(41,035)	415
Titan Unilock Ltd	90%	(173,199)	45,670

Profit and (loss) for the year

Albion Hydrotech Ltd	60%	38	27
Titan Advanced Ltd	50%	(86,839)	289
Titan Hydraulics Ltd	80%	(110,246)	108,974
Titan Instrumentation Ltd	80%	26,699	(13,850)
Titan Fluid Controls Ltd	60%	(19,439)	37
Titan Technical Services Ltd	60%	(41,449)	315
Titan Unilock Ltd	90%	(127,529)	(45,770)

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:

	2003 £	2002 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>