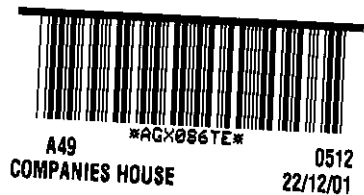


COMPANY REGISTRATION NUMBER 3286113

TITAN HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

28 FEBRUARY 2001



Spenser, Wilson & Co.
Chartered Accountants & Registered Auditors

TITAN HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2001

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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 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

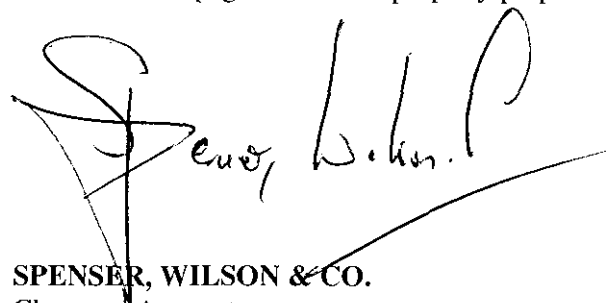
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



SPENSER, WILSON & CO.
Chartered Accountants
& Registered Auditors

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

21 December 2001

TITAN HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Investments	2		315		320
CURRENT ASSETS					
Debtors		31,502		15,431	
Cash at bank and in hand		104		99	
		<u>31,606</u>		<u>15,530</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(3,410)</u>		<u>(10,515)</u>	
NET CURRENT ASSETS			<u>28,196</u>		<u>5,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,511</u>		<u>5,335</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		99		99
Profit and Loss Account			<u>28,412</u>		<u>5,236</u>
SHAREHOLDERS' FUNDS			<u>28,511</u>		<u>5,335</u>

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

These financial statements were approved by the directors on the 21 December 2001 and are signed on their behalf by:



F MINSHULL

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

TITAN HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2001

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 2000).

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 2000	320
Disposals	(5)
At 28 February 2001	<u>315</u>
 DEPRECIATION	 -
 NET BOOK VALUE	
At 28 February 2001	<u>315</u>
At 29 February 2000	<u>320</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>99</u>	<u>99</u>