

TITAN NORTHERN LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

TITAN NORTHERN LIMITED
REGISTERED NUMBER: 02692451

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|---|------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 48,636 | | 33,743 |
| Current assets | | | | | |
| Stocks | | 9,570 | | 13,243 | |
| Debtors | | 203,818 | | 320,303 | |
| Cash at bank | | 390,325 | | 429,183 | |
| | | 603,713 | | 762,729 | |
| Creditors: amounts falling due within one year | | (191,156) | | (224,552) | |
| Net current assets | | | 412,557 | | 538,177 |
| Total assets less current liabilities | | | 461,193 | | 571,920 |
| Provisions for liabilities | | | | | |
| Deferred tax | | | (9,728) | | (6,648) |
| Net assets | | | 451,465 | | 565,272 |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 202 | | 202 |
| Share premium account | | | 19,998 | | 19,998 |
| Profit and loss account | | | 431,265 | | 545,072 |
| Shareholders' funds | | | 451,465 | | 565,272 |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12 December 2016.

David Jennings
Director

The notes on pages 2 to 3 form part of these financial statements.

TITAN NORTHERN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

I. Accounting policies

I.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

I.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when a right to consideration has been obtained through performance under each contract and reflects the contract activity during the year having regard to the stage of completion of each contract and the relative uncertainty of predicting ultimate profitability on long term contracts. The stage of completion is determined according to the nature of the specific contract concerned. Profit attributable to the contract activity is recognised if the final outcome of such contracts can be reliably assessed. An expected loss on a contract is recognised immediately.

I.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|------------------------|
| Motor vehicles | - 20% reducing balance |
| Fixtures and fittings | - 20% reducing balance |

I.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

I.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

I.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

I.7 Pensions

TITAN NORTHERN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Tangible fixed assets

| | £ |
|-----------------------|---------|
| Cost | |
| At 1 April 2015 | 92,424 |
| Additions | 23,584 |
| At 31 March 2016 | 116,008 |
| Depreciation | |
| At 1 April 2015 | 58,681 |
| Charge for the year | 8,691 |
| At 31 March 2016 | 67,372 |
| Net book value | |
| At 31 March 2016 | 48,636 |
| At 31 March 2015 | 33,743 |

3. Share capital

| | 2016 £ | 2015 £ |
|---|------------|------------|
| Allotted, called up and fully paid | | |
| 100 Ordinary "A" shares of £1 each | 100 | 100 |
| 100 Ordinary "B" shares of £1 each | 100 | 100 |
| 2 Ordinary "C" shares of £1 each | 2 | 2 |
| | <u>202</u> | <u>202</u> |

4. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Titan Northern Holdings Limited, a company registered in England and Wales whose company number is 06874855.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.