

**TITAN NORTHERN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Titan Northern Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Titan Northern Limited
Balance Sheet
As at 31 March 2022

Registered number: 02692451

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	48,792	63,816
		48,792	63,816
CURRENT ASSETS			
Stocks		18,529	32,543
Debtors	4	176,233	103,431
Cash at bank and in hand		390,829	549,568
		585,591	685,542
Creditors: Amounts Falling Due Within One Year	5	(217,280)	(211,690)
NET CURRENT ASSETS (LIABILITIES)		368,311	473,852
TOTAL ASSETS LESS CURRENT LIABILITIES		417,103	537,668
PROVISIONS FOR LIABILITIES			
Deferred Taxation	6	(9,270)	(12,125)
NET ASSETS		407,833	525,543
CAPITAL AND RESERVES			
Called up share capital	7	202	202
Share premium account		19,998	19,998
Profit and Loss Account		387,633	505,343
SHAREHOLDERS' FUNDS		407,833	525,543

Titan Northern Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Bradley Hoops

Director

25 November 2022

The notes on pages 3 to 5 form part of these financial statements.

Titan Northern Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract can be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Motor Vehicles	25% Reducing balance
Fixtures & Fittings	15% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.4. Stocks and Work in Progress

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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Titan Northern Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.7. Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2021	82,498	99,242	181,740
As at 31 March 2022	82,498	99,242	181,740
Depreciation			
As at 1 April 2021	36,779	81,145	117,924
Provided during the period	11,424	3,600	15,024
As at 31 March 2022	48,203	84,745	132,948
Net Book Value			
As at 31 March 2022	34,295	14,497	48,792
As at 1 April 2021	45,719	18,097	63,816

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	143,554	95,505
Prepayments and accrued income	8,853	7,926
VAT debtor	23,826	-
	176,233	103,431

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Titan Northern Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	143,078	103,721
Corporation tax	44,675	69,500
Other taxes and social security	9,016	16,398
Other creditors	12,911	15,171
Accruals and deferred income	7,600	6,900
	<u>217,280</u>	<u>211,690</u>

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

6. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2022	2021
	£	£
Deferred tax	9,270	12,125
	<u>9,270</u>	<u>12,125</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	202	202
	<u>202</u>	<u>202</u>

8. Other Commitments

The future minimum annual lease payments under non-cancellable operating leases are as following:

	Land and buildings
	2022
	£
After 5 years	23,000
	<u>23,000</u>

9. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £208 (2021 £201) were due to the fund. They are included in Other Creditors.

10. Related Party Transactions

The Company has taken advantage of the exemptions in FRS8 not to disclose transactions with other members of the group. Full disclosure is given in the parent company's accounts , Titan Northern Holdings Limited.

11. Ultimate Controlling Party

The company's ultimate controlling party is Titan Northern Holdings Limited by virtue of his ownership of 100% of the issued share capital in the company.

12. General Information

Titan Northern Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02692451 . The registered office is Unit 6, Kiln Park , Middleton Little Road, Allerton Bywater, Castleford, WF10 2AT.

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.