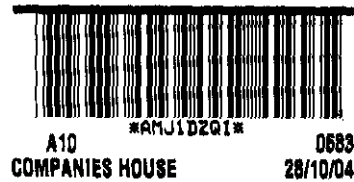


Registered number  
2771944

Titan Fishing Products Limited

Abbreviated Accounts

31 December 2003



**Titan Fishing Products Limited**  
**Accountants' Report**

**Accountants' report on the unaudited accounts**  
**to the directors of Titan Fishing Products Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended [date], set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A.K.B. - ASHBY & CO.  
Authorised Public Accountants

135 Sandyford Road  
Newcastle upon Tyne  
NE2 1QR

27 September 2004

**Titan Fishing Products Limited**  
**Abbreviated Balance Sheet**  
**as at 31 December 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	3	20	987
		20	987
<b>Current assets</b>			
Stocks		47,195	55,255
Debtors	5	13,930	23,523
Cash at bank and in hand		87,082	63,069
		148,207	141,847
<b>Creditors: amounts falling due within one year</b>		(24,293)	(37,989)
<b>Net current assets</b>		123,914	103,858
<b>Total assets less current liabilities</b>		123,934	104,845
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Government grants</b>		(366)	(585)
<b>Net assets</b>		123,568	104,260
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		123,468	104,160
<b>Shareholders' funds</b>		123,568	104,260

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

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

*A Lund*

Mr A Lund  
Director

Approved by the board on 27 September 2004

**Titan Fishing Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2003**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% straight line
Motor vehicles	15% straight line

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Titan Fishing Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2003**

<b>3 Tangible fixed assets</b>	<b>£</b>	
<b>Cost</b>		
At 1 January 2003	33,991	
Additions	45	
Disposals	-	
At 31 December 2003	<u>34,036</u>	
<b>Depreciation</b>		
At 1 January 2003	33,004	
Charge for the year	1,012	
On disposals	-	
At 31 December 2003	<u>34,016</u>	
<b>Net book value</b>		
At 31 December 2003	<u>20</u>	
At 31 December 2002	<u>987</u>	
<b>5 Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Debtors include:		
Amounts due after more than one year	<u>-</u>	<u>-</u>
<b>6 Loans</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Amounts falling due for payment after more than five years	<u>-</u>	<u>-</u>
Secured bank loans	<u>-</u>	<u>-</u>
<b>7 Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
	<b>2003</b>	<b>2002</b>
	<b>No</b>	<b>No</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>