

Registered number  
2771944

Titan Fishing Products Limited

Abbreviated Accounts

31 December 2004



**Titan Fishing Products Limited**  
**Abbreviated Balance Sheet**  
**as at 31 December 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	2	-	20
		-	20
<b>Current assets</b>			
Stocks	108,671	47,195	
Debtors	7,794	13,930	
Cash at bank and in hand	44,426	87,082	
	160,891	148,207	
<b>Creditors: amounts falling due within one year</b>	(26,705)	(24,293)	
<b>Net current assets</b>		134,186	123,914
<b>Total assets less current liabilities</b>		134,186	123,934
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Government grants</b>		(147)	(366)
<b>Net assets</b>		134,039	123,568
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		133,939	123,468
<b>Shareholders' funds</b>		134,039	123,568

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 28 October 2005

**Titan Fishing Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2004**

**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 June 2002).

***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***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***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 corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

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.

***Deferred government grants***

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

**Titan Fishing Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2004**

**2 Tangible fixed assets**

£

**Cost**

At 1 January 2004	34,036
Additions	382
Disposals	-

At 31 December 2004	<u>34,418</u>
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**Depreciation**

At 1 January 2004	34,016
Charge for the year	402
On disposals	-

At 31 December 2004	<u>34,418</u>
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**Net book value**

At 31 December 2004	<u>-</u>
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At 31 December 2003	<u>20</u>
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**3 Share capital**

**2004**

**2003**

£

£

Authorised:

Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**2004**  
**No**

**2003**  
**No**

**2004**  
**£**

**2003**  
**£**

Allotted, called up and fully paid:

Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>