

Abbreviated Audited Accounts
for the Year Ended 31 December 2010
for
Titan Ladders Limited

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for the Year Ended 31 December 2010

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Titan Ladders Limited

Company Information

for the Year Ended 31 December 2010

DIRECTORS

R D Starke
G S Starke
B R Candy

SECRETARY

B R Candy

REGISTERED OFFICE

Woodlands Grange
Woodlands Lane
Bradley stoke
Bristol
BS32 4JY

REGISTERED NUMBER.

03997210 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Michael Dunkley FCA

AUDITORS:

Dunkley's
Chartered Accountants
Registered Auditors
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Report of the Directors
for the Year Ended 31 December 2010

The directors present their report with the accounts of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of ladder manufacturers

REVIEW OF BUSINESS

Principal risks and uncertainties

The company's range of goods is limited to the supply of working at height equipment (to include ladders and scaffolding platforms) The company is reliant upon the uptake of these goods by the commercial construction and domestic home improvement markets and any changes in the level of activity are likely to affect results At the present time these markets are flat in the United Kingdom with no significant increases or decreases Growth can only be achieved by increasing market share at the expense of other competitors

2010 has seen a third year of losses However, with cost monitoring and price restructuring a move towards profitability is expected for 2011

Key financial highlights are as follows -

	2010	2009	2008	2007
Gross profit	1,430,735	1,424,820	2,011,224	2,459,571
Gross profit growth/(decline)	0.42%	(29.16)%	(18.22)%	(6.2)%
Profit / (Loss) before tax	(7,098)	(4,973)	46,435	135,423

The company has introduced new ranges for a number of its product lines in recent years These new products compliment the existing products and in part reflect the result of the company's research and development programme Existing products are continuously revised to reflect the ongoing market requirements Uptake of the new ranges has been encouraging with improved stock orders for both UK and overseas markets

The company's profit margin has increased marginally mainly due to greater control of discounts offered and tight control of costs However, this improvement has been offset by increasing raw material costs and increasing shipping/transportation costs

The company continues to keep a close control over costs Successful trading policies used during the current and previous trading periods will be maintained

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2010

RESEARCH AND DEVELOPMENT

Research and development is an important part of the company's operations During the year ended 31 December 2010 the company continued looking at opportunities for research and development into new prototype products

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

R D Starke
G S Starke
B R Candy

Report of the Directors
for the Year Ended 31 December 2010

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors and a loan to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

The company's approach to managing risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available.

The loan is comprised of an inter-company loan from the parent company, Titan Ladders Holdings Limited. The interest rate on the loan is variable and the loan is repayable on demand. The directors of Titan Ladders Holdings Limited are aware of the company's required finance and have determined that the loan will only be repaid, in whole or in part, when finance is available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made donations of £ 449 (2009 £ 2,008) for charitable purposes.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

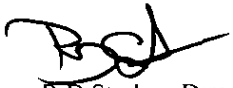
Titan Ladders Limited (Registered number 03997210)

Report of the Directors
for the Year Ended 31 December 2010

AUDITORS

The auditors, Dunkley's, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'R D Starke', with a stylized flourish extending from the end.

R D Starke - Director

27 September 2011

Report of the Independent Auditors to
Titan Ladders Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to fourteen, together with the full financial statements of Titan Ladders Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Michael Dunkley FCA (Senior Statutory Auditor)
for and on behalf of Dunkley's
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date

27/9/11

Titan Ladders Limited (Registered number 03997210)

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2010

	Notes	31 12 10 £	£	31 12 09 £	£
TURNOVER	2		5,450,157		5,523,354
Cost of sales and other operating income			(3,986,394)		(4,069,307)
			<hr/>		<hr/>
			1,463,763		1,454,047
Distribution costs		306,600		304,818	
Administrative expenses		<u>1,164,261</u>		<u>1,154,202</u>	
			<hr/>		<hr/>
			1,470,861		1,459,020
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4		(7,098)		(4,973)
Tax on loss on ordinary activities	5		-		-
			<hr/>		<hr/>
LOSS FOR THE FINANCIAL YEAR			<u>(7,098)</u>		<u>(4,973)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these abbreviated accounts

Titan Ladders Limited (Registered number 03997210)

Abbreviated Balance Sheet

31 December 2010

	Notes	31 12 10 £	31 12 09 £
CURRENT ASSETS			
Stocks	6	1,667,103	1,576,356
Debtors	7	1,060,118	974,042
Cash at bank and in hand		6,690	816,324
		<u>2,733,911</u>	<u>3,366,722</u>
CREDITORS			
Amounts falling due within one year	8	2,518,919	3,144,632
		<u>2,518,919</u>	<u>3,144,632</u>
NET CURRENT ASSETS		<u>214,992</u>	<u>222,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>214,992</u>	<u>222,090</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account	13	214,991	222,089
		<u>214,991</u>	<u>222,089</u>
SHAREHOLDERS' FUNDS	16	<u>214,992</u>	<u>222,090</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 27 September 2011 and were signed on its behalf by



R D Starke - Director

The notes form part of these abbreviated accounts

Cash Flow Statement
for the Year Ended 31 December 2010

	Notes	31 12 10 £	31 12 09 £
Net cash (outflow)/inflow from operating activities	1	(314,151)	390,597
		<u>(314,151)</u>	<u>390,597</u>
Financing	2	(752,300)	28,539
(Decrease)/Increase in cash in the period		<u>(1,066,451)</u>	<u>419,136</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
(Decrease)/Increase in cash in the period		(1,066,451)	419,136
Change in net funds resulting from cash flows		<u>(1,066,451)</u>	<u>419,136</u>
Movement in net funds in the period		(1,066,451)	419,136
Net funds at 1 January		<u>816,324</u>	<u>397,188</u>
Net (debt)/funds at 31 December		<u>(250,127)</u>	<u>816,324</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2010

1 RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31 12 10	31 12 09
	£	£
Operating loss	(7,098)	(4,973)
(Increase)/Decrease in stocks	(90,747)	834,737
(Increase)/Decrease in debtors	(85,136)	74,854
Decrease in creditors	(131,170)	(514,021)
Net cash (outflow)/inflow from operating activities	(314,151)	390,597

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 10	31 12 09
	£	£
Financing		
Loan - Titan Ladders Holdings Limited	(762,398)	29,029
Other debtor	(940)	(490)
Other creditor	11,038	-
Net cash (outflow)/inflow from financing	(752,300)	28,539

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 10	Cash flow	At
	£	£	31 12 10
			£
Net cash			
Cash at bank and in hand	816,324	(809,634)	6,690
Bank overdraft	-	(256,817)	(256,817)
	<u>816,324</u>	<u>(1,066,451)</u>	<u>(250,127)</u>
Total	<u>816,324</u>	<u>(1,066,451)</u>	<u>(250,127)</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Expenditure on research and development is charged to profit and loss account in the year incurred

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company

Turnover has not been analysed by either activity or by geographical market

3 **STAFF COSTS**

	31 12 10	31 12 09
	£	£
Wages and salaries	944,152	983,477
Social security costs	74,394	83,366
	<u>1,018,546</u>	<u>1,066,843</u>

The average monthly number of employees during the year was as follows

	31 12 10	31 12 09
Administration	8	10
Sales representatives	5	5
Factory/manufacturing	42	47
	<u>55</u>	<u>62</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

4 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	31 12 10	31 12 09
	£	£
Hire of plant and machinery	104,908	109,874
Auditors' remuneration	6,500	4,874
All other services	5,400	2,623
Foreign exchange differences	(33,028)	(29,227)
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	31 12 10	31 12 09
	£	£
Loss on ordinary activities before tax	(7,098)	(4,973)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2009 - 0%)	-	-
Effects of tax purposes		
	<u> </u>	<u> </u>
Current tax charge	-	-
	<u> </u>	<u> </u>

Factors that may affect future tax charges

Tax losses of £3,667 are available for carry forward

6 STOCKS

	31 12 10	31 12 09
	£	£
Raw materials	831,224	576,274
Finished goods	835,879	1,000,082
	<u> </u>	<u> </u>
	<u>1,667,103</u>	<u>1,576,356</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31 12 09
	£	£
Trade debtors	941,730	845,265
Other debtors	15,066	14,126
Prepayments	103,322	114,651
	<u>1,060,118</u>	<u>974,042</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31 12 09
	£	£
Bank loans and overdrafts (see note 9)	256,817	-
Trade creditors	341,463	365,010
Titan Ladders Holdings Limited	1,812,706	2,575,104
Social security and other taxes	17,348	19,968
VAT	31,114	83,909
Other creditors	11,038	-
Accrued expenses	48,433	100,641
	<u>2,518,919</u>	<u>3,144,632</u>

9 LOANS

An analysis of the maturity of loans is given below

	31 12 10	31 12 09
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>256,817</u>	<u>-</u>

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	31 12 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Expiring				
Within one year	9,012	57,025	39,411	8,238
Between one and five years	-	-	64,849	60,170
In more than five years	<u>177,499</u>	<u>184,433</u>	<u>-</u>	<u>-</u>
	<u>186,511</u>	<u>241,458</u>	<u>104,260</u>	<u>68,408</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

11 SECURED DEBTS

The following secured debts are included within creditors

	31 12 10	31 12 09
	£	£
Bank overdraft	256,817	-

The bank overdraft is secured by an Unscheduled Mortgage Debenture dated 28 March 2003 creating a fixed and floating charge over all the Company's assets, and an unlimited cross guarantee dated 28 March 2003 between Titan Ladders Holdings Limited and Titan Ladders Limited

On 12 March 2009 Titan Ladders Holdings Limited entered in to a deed of indemnity and guarantee, subject to a maximum liability of £ 200,000, with a supplier to its subsidiary Titan Ladders Limited

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 10	31 12 09
			£	£
1	Ordinary	£1	1	1

13 RESERVES

	Profit and loss account £
At 1 January 2010	222,089
Deficit for the year	(7,098)
At 31 December 2010	214,991

14 ULTIMATE PARENT COMPANY

Ultimate control of the company is shared between the directors Mr R D Starke and Mr G S Starke who each own 45% of the issued share capital of Titan Ladders Holdings Limited, which in turn owns 100% of the issued share capital of Titan Ladders Limited

15 RELATED PARTY DISCLOSURES

During the year the company paid rent to the directors as follows Mr R D Starke £ 45,624 (2009 £ 46,341) and Mr G S Starke £ 6,000 (2009 £ 6,000) The rent is paid in respect of premises which the company occupies The premises are owned by Mr R D Starke and Mr G S Starke The rent charged reflects the current market value of the premises on an arm's length basis

As allowed by FRS 8 - Financial Reporting Standard for Related Party Transactions, transactions entered into by the company with its 100% parent undertaking have not been disclosed as consolidated group financial statements are publicly available

Titan Ladders Limited (Registered number 03997210)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 10	31 12 09
	£	£
Loss for the financial year	(7,098)	(4,973)
Net reduction of shareholders' funds	(7,098)	(4,973)
Opening shareholders' funds	222,090	227,063
Closing shareholders' funds	214,992	222,090