

Abbreviated Accounts for the Year Ended 31 March 2012

for

Titan Torque Services Limited

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for the Year Ended 31 March 2012**

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Titan Torque Services Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

K Gaskin
G Clark
B Jepp
Mrs L Jepp
Mrs E Clark
D Chapman
Ms M H Stephen

SECRETARY:

Raeburn Christie

REGISTERED OFFICE:

12 - 16 Albyn Place
Aberdeen
AB10 1PS

REGISTERED NUMBER:

SC345968 (Scotland)

ACCOUNTANTS:

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Titan Torque Services Limited (Registered number: SC345968)

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		59,200		26,162
Tangible assets	3		<u>776,571</u>		<u>606,414</u>
			835,771		632,576
CURRENT ASSETS					
Stocks		2,000		8,353	
Debtors		544,683		475,359	
Cash at bank		<u>172,394</u>		<u>48,236</u>	
		719,077		531,948	
CREDITORS					
Amounts falling due within one year	4	<u>768,141</u>		<u>725,940</u>	
NET CURRENT LIABILITIES			<u>(49,064)</u>		<u>(193,992)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			786,707		438,584
CREDITORS					
Amounts falling due after more than one year	4		(214,222)		(256,598)
PROVISIONS FOR LIABILITIES			<u>(81,153)</u>		<u>(39,086)</u>
NET ASSETS			<u>491,332</u>		<u>142,900</u>
CAPITAL AND RESERVES					
Called up share capital	5		500		500
Profit and loss account			<u>490,832</u>		<u>142,400</u>
SHAREHOLDERS' FUNDS			<u>491,332</u>		<u>142,900</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Titan Torque Services Limited (Registered number: SC345968)

Abbreviated Balance Sheet - continued

31 March 2012

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

The financial statements were approved by the Board of Directors on 19 December 2012 and were signed on its behalf by:

K Gaskin - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Changes in estimation techniques

In the year to 31 March 2012, the directors decided it would be more appropriate to depreciate the Torque machines on a straight line basis over 15 years as this would better reflect the pattern of consumption of economic benefits. The change to accumulated depreciation brought forward has resulted in a reduction of depreciation charged in the current year and therefore increased profits of £53,770.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Torque machines are depreciated on a straight line basis over 15 years.

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. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Research and development

Expenditure on research and development is written off in the year it is incurred, except that development expenditure incurred on an individual project is carried forward as permitted by SSAP13 when its future recoverability can reasonably be regarded as assured. The expenditure carried forward is treated as an intangible fixed asset and amortised over its estimated economic life of fifteen years so as to match the expenditure with the anticipated sales from the related project.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs

The company pays contributions to a third party pension provider on behalf of its directors. The payments are charged to the profit and loss account in the period to which they relate.

Grants receivable

Grants receivable are credited to the Profit & Loss account in the period to which they relate.

Patents

Patents, being the amount paid in connection with the patent rights of inventions, is being amortised evenly over its useful economic life of five years.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	31,838
Additions	10,047
Reclassification/transfer	30,175
At 31 March 2012	<u>72,060</u>
AMORTISATION	
At 1 April 2011	5,676
Amortisation for year	<u>7,184</u>
At 31 March 2012	<u>12,860</u>
NET BOOK VALUE	
At 31 March 2012	<u>59,200</u>
At 31 March 2011	<u>26,162</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	760,299
Additions	252,998
Disposals	(8,396)
Reclassification/transfer	(30,175)
At 31 March 2012	<u>974,726</u>
DEPRECIATION	
At 1 April 2011	153,885
Charge for year	48,436
Eliminated on disposal	(863)
Reclassification/transfer	(3,303)
At 31 March 2012	<u>198,155</u>
NET BOOK VALUE	
At 31 March 2012	<u>776,571</u>
At 31 March 2011	<u>606,414</u>

4. CREDITORS

Creditors include an amount of £ 366,004 (2011 - £ 366,004) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012 £	2011 £
500	Ordinary	1	<u>500</u>	<u>500</u>

6. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	2012 £	2011 £
B Jepp		
Balance outstanding at start of year	26,104	-
Amounts advanced	-	36,104
Amounts repaid	(26,104)	(10,000)
Balance outstanding at end of year	<u>-</u>	<u>26,104</u>
D Chapman		
Balance outstanding at start of year	-	-
Amounts advanced	119	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>119</u>	<u>-</u>

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