**TITAN TORQUE SERVICES LIMITED**
**SC345968**

**ABBREVIATED ACCOUNTS**
**FOR THE YEAR ENDED**
**31 MARCH 2016**

**MESTON REID & CO.**
**CHARTERED ACCOUNTANTS**
**12 CARDEN PLACE**
**ABERDEEN**
**AB10 1UR**

**TITAN TORQUE SERVICES LIMITED**

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**TITAN TORQUE SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31 MARCH 2016**

| | Notes | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 2 | | 301,427 | | 318,153 |
| Tangible assets | 2 | | 316,485 | | 433,164 |
| | | | 617,912 | | 751,317 |
| **Current assets** | | | | | |
| Stocks | | 1,000 | | 1,100 | |
| Debtors | | 381,117 | | 324,182 | |
| Cash at bank and in hand | | 715,606 | | 495,671 | |
| | | 1,097,723 | | 820,953 | |
| **Creditors: amounts falling due within one year** | | (587,207) | | (456,427) | |
| **Net current assets** | | | 510,516 | | 364,526 |
| **Total assets less current liabilities** | | | 1,128,428 | | 1,115,843 |
| **Creditors: amounts falling due after more than one year** | | | - | | (91,667) |
| **Provisions for liabilities** | | | (42,910) | | (58,817) |
| | | | 1,085,518 | | 965,359 |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 500 | | 500 |
| Profit and loss account | | | 1,085,018 | | 964,859 |
| **Shareholders' funds** | | | 1,085,518 | | 965,359 |

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 December 2016

K Gaskin
**Director**

**Company Registration No. SC345968**

## 1 Accounting policies

### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

### 1.3 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.

### 1.4 Patents

Patents, being the amount paid in connection with the patent rights of inventions, are being amortised evenly over their useful economic lives of five years.

### 1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over its estimated economic life of five years so as to match the expenditure with the anticipated sales from the related project.

### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following rates to write off the cost less estimated residual value of each asset over its expected useful life or, if held under a finance lease, over the lease term, which ever is the shorter:

| | |
|---|---|
| Improvements to property | 25% reducing balance |
| Plant and machinery | 20% reducing balance |
| Computer equipment | 33% straight line |
| Fixtures, fittings & equipment | 20% reducing balance |
| Motor vehicles | 25% reducing balance |

Torque machines are depreciated on a straight line basis over 10 years.

### 1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 1.8 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### 1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1 Accounting policies** **(Continued)**

**1.10 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.11 Foreign currency translation**

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

**2 Fixed assets**

| | Intangible assets | Tangible assets | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 April 2015 | 364,840 | 831,232 | 1,196,072 |
| Additions | - | 4,676 | 4,676 |
| Disposals | (21,989) | (165,393) | (187,382) |
| At 31 March 2016 | 342,851 | 670,515 | 1,013,366 |
| **Depreciation** | | | |
| At 1 April 2015 | 46,687 | 398,068 | 444,755 |
| On disposals | (21,989) | (114,131) | (136,120) |
| Charge for the year | 16,726 | 70,093 | 86,819 |
| At 31 March 2016 | 41,424 | 354,030 | 395,454 |
| **Net book value** | | | |
| At 31 March 2016 | 301,427 | 316,485 | 617,912 |
| At 31 March 2015 | 318,153 | 433,164 | 751,317 |

**3 Share capital**

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Allotted, called up and fully paid** | | |
| 500 Ordinary of £1 each | 500 | 500 |

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