

**REGISTERED NUMBER: 02616563 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 30 June 2017**  
**for**  
**TITAN METAL FABRICATIONS LIMITED**

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for the year ended 30 June 2017**

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**TITAN METAL FABRICATIONS LIMITED**

**Company Information  
for the year ended 30 June 2017**

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**Directors:**

Mrs E S Barber  
Mr S J Russell  
Mr A D Crate  
Mrs S K Lewington  
Mr P Bailey

**Registered office:**

55 Eastfield Road  
Louth  
Lincolnshire  
LN11 7AL

**Registered number:**

02616563 (England and Wales)

**Accountants:**

Haines Watts  
Chartered Accountants  
23 Algitha Road  
Skegness  
Lincolnshire  
PE25 2AG

**TITAN METAL FABRICATIONS LIMITED (REGISTERED NUMBER: 02616563)**

**Statement of Financial Position  
30 June 2017**

			<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	4		<b>310,240</b>	348,346
<b>Current assets</b>				
Stocks	5	<b>29,958</b>	20,801	
Debtors	6	<b>582,650</b>	591,877	
Cash at bank and in hand		<b>412,128</b>	736,228	
		<b>1,024,736</b>	1,348,906	
<b>Creditors</b>				
Amounts falling due within one year	7	<b>130,676</b>	191,909	
<b>Net current assets</b>			<b>894,060</b>	1,156,997
<b>Total assets less current liabilities</b>			<b>1,204,300</b>	1,505,343
<b>Provisions for liabilities</b>			<b>58,383</b>	66,145
<b>Net assets</b>			<b>1,145,917</b>	1,439,198
<b>Capital and reserves</b>				
Called up share capital	9	<b>51</b>		76
Capital redemption reserve	10	<b>25</b>		-
Retained earnings	10	<b>1,145,841</b>		1,439,122
<b>Shareholders' funds</b>		<b>1,145,917</b>		1,439,198

The notes form part of these financial statements

**Statement of Financial Position - continued**  
**30 June 2017**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

Mr P Bailey - Director

**Notes to the Financial Statements  
for the year ended 30 June 2017**

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**1. Statutory information**

Titan Metal Fabrications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 1A. There have been no material departures from that standard. Please refer to note 14 for an explanation of the transition.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Office equipment	- 15% on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued  
for the year ended 30 June 2017**

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**2. Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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**

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a pension scheme as required by law for all employees. All payments are charged to the profit and loss account in the period to which they relate.

**3. Employees and directors**

The average number of employees during the year was 16 (2016 - 16) .

Notes to the Financial Statements - continued  
for the year ended 30 June 2017

## 4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
<b>Cost</b>					
At 1 July 2016	988,971	1,164	36,695	27,109	1,053,939
Additions	65,394	-	8,500	-	73,894
Disposals	(56,844)	-	(14,000)	-	(70,844)
At 30 June 2017	<u>997,521</u>	<u>1,164</u>	<u>31,195</u>	<u>27,109</u>	<u>1,056,989</u>
<b>Depreciation</b>					
At 1 July 2016	667,891	922	16,840	19,940	705,593
Charge for year	102,460	156	7,874	1,510	112,000
Eliminated on disposal	(56,844)	-	(14,000)	-	(70,844)
At 30 June 2017	<u>713,507</u>	<u>1,078</u>	<u>10,714</u>	<u>21,450</u>	<u>746,749</u>
<b>Net book value</b>					
At 30 June 2017	<u>284,014</u>	<u>86</u>	<u>20,481</u>	<u>5,659</u>	<u>310,240</u>
At 30 June 2016	<u>321,080</u>	<u>242</u>	<u>19,855</u>	<u>7,169</u>	<u>348,346</u>

## 5. Stocks

	2017 £	2016 £
Stocks	<u>29,958</u>	<u>20,801</u>

## 6. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	210,808	225,021
Loan M Chapman deceased	283,827	283,827
Other debtors	76,907	77,627
VAT liability	6,002	285
Prepayments	5,106	5,117
	<u>582,650</u>	<u>591,877</u>



Notes to the Financial Statements - continued  
for the year ended 30 June 2017

## 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Hire purchase contracts	-	7,241
Trade creditors	63,570	81,967
Corporation tax	11,729	48,002
Social security and other taxes	6,845	6,351
Other creditors	48,532	48,348
	<u>130,676</u>	<u>191,909</u>

## 8. Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>7,241</u>

Of the creditors falling due within and after more than one year, the net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

## 9. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
76	Ordinary	1	<u>51</u>	<u>76</u>

## 10. Reserves

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 July 2016	1,439,122	-	1,439,122
Profit for the year	16,719		16,719
Purchase of own shares	(310,000)	25	(309,975)
At 30 June 2017	<u>1,145,841</u>	<u>25</u>	<u>1,145,866</u>

**Notes to the Financial Statements - continued  
for the year ended 30 June 2017**

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**11. Related party disclosures**

**Douglas Electronic Industries Limited**

A company in which Mr P Bailey and Mr A D Crate are directors

During the year the company operated from premises rented from Douglas Electronic Industries Limited, a company of which Mr P Bailey and Mr A D Crate are directors. Rent charged in the year ended 30 June 2017 was £19,871 (2016 £14,620) and shared expenses recharged were £4,111 (2016 £13,094). The company also sold goods to Douglas Electronic Industries Limited amounting to £7,676 (2016 £25,118). As at 30 June 2017 £62,497 (2016 £76,686) was included in debtors as amounts due from and £2,117 (2016 £nil) was included in creditors as amounts owed to Douglas Electronic Industries Limited.. No amounts have been written off in the year in relation to monies either owed from or to Douglas Electronic Industries Limited.

**12. Ultimate controlling party**

The controlling party is The Estate of Matthew Chapman (deceased).

**13. First year adoption**

The company has adopted FRS102 1A for the first time in the year ended 30 June 2017. The effect of the transition from the previous financial reporting framework to FRS102 1A has been considered.

There has been no material impact in relation to the following:

- changes in accounting policy
- changes in shareholders funds
- comparative year profit or loss

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