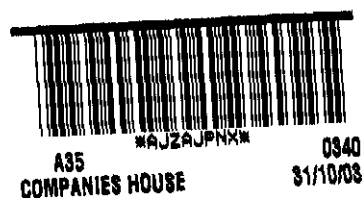


Registered number
2771944

Titan Fishing Products Limited

Abbreviated Accounts

31 December 2002

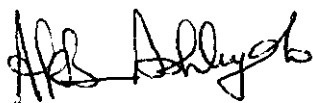


A.K.B. - ASHBY & CO.
Authorised Public Accountants & Registered Auditors
Newcastle upon Tyne

Titan Fishing Products Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Titan Fishing Products Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A.K.B. - ASHBY & CO.
Authorised Public Accountants

135 Sandyford Road
Newcastle upon Tyne
NE2 1QR

30 October 2003

Titan Fishing Products Limited
Abbreviated Balance Sheet
as at 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	<u>987</u>	<u>5,697</u>
		987	5,697
Current assets			
Stocks		55,255	36,306
Debtors		23,523	13,738
Cash at bank and in hand		<u>63,069</u>	<u>65,361</u>
		141,847	115,405
Creditors: amounts falling due within one year		<u>(37,989)</u>	<u>(38,406)</u>
Net current assets		103,858	76,999
Total assets less current liabilities		<u>104,845</u>	<u>82,696</u>
Government grants		(585)	(804)
Net assets		<u>104,260</u>	<u>81,892</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		104,160	81,792
Shareholders' funds		<u>104,260</u>	<u>81,892</u>

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 30 October 2003

Titan Fishing Products Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2002

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 March 2000).

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
Fixtures and fittings	15% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

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 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 2002

2 Tangible fixed assets	£
Cost	
At 1 January 2002	33,841
Additions	150
Disposals	-
	<hr/>
At 31 December 2002	33,991
Depreciation	
At 1 January 2002	28,144
Charge for the year	4,860
On disposals	-
	<hr/>
At 31 December 2002	33,004
Net book value	
At 31 December 2002	<hr/> 987
At 31 December 2001	<hr/> 5,697

3 Share capital		2002	2001
		£	£
Authorised:			
Ordinary shares of £1 each		<hr/> 100	<hr/> 100
		<hr/> 100	<hr/> 100
	2002	2001	
	No	No	
Allotted, called up and fully paid:		2002	2001
Ordinary shares of £1 each		£	£
	<hr/> 100	<hr/> 100	<hr/> 100
	<hr/> 100	<hr/> 100	<hr/> 100