

Company Registration No. 05015848 (England and Wales)

TITAN CONTAINER TRANSPORT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

WEDNESDAY



A23 *A7275MMP*
21/03/2018 #315
COMPANIES HOUSE

TITAN CONTAINER TRANSPORT LIMITED

COMPANY INFORMATION

Directors	J. L. Barker P. B. Brewer
Company number	05015848
Registered office	Europa Trading Centre London Road Grays Essex RM20 4DB
Auditor	Dutton Moore Aldgate House 1-4 Market Place Hull HU1 1RS

TITAN CONTAINER TRANSPORT LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

TITAN CONTAINER TRANSPORT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

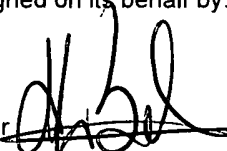
	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		696,310		819,605
Current assets					
Debtors	4	6,563		5,761	
Cash at bank and in hand		6,705		36,111	
		13,268		41,872	
Creditors: amounts falling due within one year	5	(210,077)		(359,487)	
Net current liabilities			(196,809)		(317,615)
Total assets less current liabilities			499,501		501,990
Creditors: amounts falling due after more than one year	6		(188,828)		(294,433)
Provisions for liabilities			(88,915)		(72,970)
Net assets			221,758		134,587
Capital and reserves					
Called up share capital	7		13,000		13,000
Profit and loss reserves			208,758		121,587
Total equity			221,758		134,587

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 23 February 2018 and are signed on its behalf by:

J. L. Barker
Director



Company Registration No. 05015848

TITAN CONTAINER TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

TITAN Container Transport Limited is a private company limited by shares incorporated in England and Wales. The registered office is Europa Trading Centre, London Road, Grays, Essex, RM20 4DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. At 31 December 2017 the company had net current liabilities of £196,809 (2016: £317,615). The company is reliant on the continued support of its parent company.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% p.a. on cost
Motor vehicles	Between 10% p.a. and 33.3% p.a. on cost
Container fleet	2.5% p.a. on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use.

TITAN CONTAINER TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

TITAN CONTAINER TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

TITAN CONTAINER TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.14 Related party transactions

Advantage has been taken under FRS 102 section 33.1A of the exemption available to groups of companies not to disclose transactions and balances involving group entities.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 9).

3 Tangible fixed assets

	Plant and machinery etc £	Container fleet £	Total £
Cost			
At 1 January 2017	1,366,743	1,015	1,367,758
Disposals	(807)	(167)	(974)
At 31 December 2017	1,365,936	848	1,366,784
Depreciation and impairment			
At 1 January 2017	548,153	-	548,153
Depreciation charged in the year	123,128	-	123,128
Eliminated in respect of disposals	(807)	-	(807)
At 31 December 2017	670,474	-	670,474
Carrying amount			
At 31 December 2017	695,462	848	696,310
At 31 December 2016	818,590	1,015	819,605

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	6,563	5,761

TITAN CONTAINER TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	26,903	34,670
Amounts due to group undertakings	38,959	150,011
Other taxation and social security	29,832	25,706
Other creditors	114,383	149,100
	<u>210,077</u>	<u>359,487</u>

Included in creditors amounts falling due within one year are secured creditors of £106,093 (2016: £138,022).

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>188,828</u>	<u>294,433</u>

Included in creditors amounts falling due after more than one year are secured creditors of £188,828 (2016: £294,433).

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
13,000 Ordinary shares of £1 each	13,000	13,000
	<u>13,000</u>	<u>13,000</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Waters BA FCA.
The auditor was Dutton Moore.

9 Parent company

The immediate and ultimate parent company is TITAN Sales & Management Holding ApS, a company registered in Denmark. The results of this company are included in the group accounts of TITAN Sales & Management Holding ApS and are available from Graestedvej 36 3200 Helsingør Denmark.