

Titan Engineering Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

Titan Engineering Solutions Limited

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Titan Engineering Solutions Limited

Company Information

Director Mr Cameron Malone

Registered office Upper Flat
Benview
Watson Street
Banchory
Aberdeenshire
AB31 5TR

Accountants Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

Titan Engineering Solutions Limited
(Registration number: SC491061)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	540	-
Current assets			
Debtors	<u>5</u>	6,038	1,512
Cash at bank and in hand		<u>47,416</u>	<u>56,574</u>
		53,454	58,086
Creditors: Amounts falling due within one year	<u>6</u>	<u>(18,259)</u>	<u>(18,770)</u>
Net current assets		<u>35,195</u>	<u>39,316</u>
Total assets less current liabilities		35,735	39,316
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(44)</u>	<u>-</u>
Net assets		<u><u>35,691</u></u>	<u><u>39,316</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>35,591</u>	<u>39,216</u>
Total equity		<u><u>35,691</u></u>	<u><u>39,316</u></u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Titan Engineering Solutions Limited
(Registration number: SC491061)
Balance Sheet as at 30 November 2017

Approved and authorised by the director on 14 August 2018

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Mr Cameron Malone
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Titan Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Upper Flat
Benview
Watson Street
Banchory
Aberdeenshire
AB31 5TR

These financial statements were authorised for issue by the director on 14 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Titan Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33.33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Titan Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

Titan Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	683	683
At 30 November 2017	683	683
Depreciation		
Charge for the year	143	143
At 30 November 2017	143	143
Carrying amount		
At 30 November 2017	540	540

5 Debtors

	2017 £	2016 £
Trade debtors	2,856	1,512
Prepayments	487	-
Other debtors	2,695	-
	6,038	1,512

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	533	-
Trade creditors		174	174
Taxation and social security		4,255	7,041
Other creditors		13,297	11,555
		18,259	18,770

Titan Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>44</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>44</u>	<u>-</u>

Titan Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	533	-

9 Dividends

	2017 £	2016 £
Interim dividend of £455.00 (2016 - £315.02) per ordinary share	45,500	31,502

10 Related party transactions

Transactions with directors

	At 1 December 2016 £	Advances to directors £	Repayments by director £	At 30 November 2017 £
2017				
Mr Cameron Malone				
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.	2,580	(47,801)	48,611	3,390

	At 1 December 2015 £	Advances to directors £	Repayments by director £	At 30 November 2016 £
2016				
Mr Cameron Malone				
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.	359	(32,318)	34,539	2,580

Titan Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	<u>11,000</u>	<u>11,000</u>

11 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit and loss.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.