

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2020

FOR

TITAN AIR CONDITIONING LTD

MJ Kane & Co Accountants Ltd
2 Market Place
Carrickfergus
Co. Antrim
BT38 7AW

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for the Year Ended 29th February 2020**

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TITAN AIR CONDITIONING LTD

COMPANY INFORMATION

for the Year Ended 29th February 2020

DIRECTORS:

M Montgomery
D O'Hara
K Hare

REGISTERED OFFICE:

11 Sentry Lane
Newtownabbey
Antrim
BT36 4XX

REGISTERED NUMBER:

NI616923 (Northern Ireland)

ACCOUNTANT:

MJ Kane & Co Accountants Ltd
2 Market Place
Carrickfergus
Co. Antrim
BT38 7AW

TITAN AIR CONDITIONING LTD (REGISTERED NUMBER: NI616923)

BALANCE SHEET
29th February 2020

| | Notes | 29/2/20 £ | £ | 28/2/19 £ | £ |
|--|-------|----------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 79,800 | | 89,775 |
| Tangible assets | 5 | | <u>51,653</u> | | <u>64,566</u> |
| | | | 131,453 | | 154,341 |
| CURRENT ASSETS | | | | | |
| Stocks | | 21,860 | | 11,936 | |
| Debtors | 6 | 1,038,299 | | 1,190,360 | |
| Cash at bank | | <u>535,296</u> | | <u>787,525</u> | |
| | | 1,595,455 | | 1,989,821 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>725,907</u> | | <u>1,099,661</u> | |
| NET CURRENT ASSETS | | | <u>869,548</u> | | <u>890,160</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,001,001</u> | | <u>1,044,501</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 600 | | 600 |
| Retained earnings | | | <u>1,000,401</u> | | <u>1,043,901</u> |
| | | | <u>1,001,001</u> | | <u>1,044,501</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
29th February 2020

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

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 and authorised for issue on 4th August 2020 and were signed on its behalf by:

M Montgomery - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 29th February 2020

1. STATUTORY INFORMATION

Titan Air Conditioning Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

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 balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2019 - 31) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29th February 2020

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|---|--|
| COST | |
| At 1st March 2019 and 29th February 2020 | <u>99,750</u> |
| AMORTISATION | |
| At 1st March 2019 | 9,975 |
| Charge for year | <u>9,975</u> |
| At 29th February 2020 | <u>19,950</u> |
| NET BOOK VALUE | |
| At 29th February 2020 | <u>79,800</u> |
| At 28th February 2019 | <u>89,775</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|---|--|
| COST | |
| At 1st March 2019 and 29th February 2020 | <u>130,978</u> |
| DEPRECIATION | |
| At 1st March 2019 | 66,412 |
| Charge for year | <u>12,913</u> |
| At 29th February 2020 | <u>79,325</u> |
| NET BOOK VALUE | |
| At 29th February 2020 | <u>51,653</u> |
| At 28th February 2019 | <u>64,566</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 29/2/20 £ | 28/2/19 £ |
|---------------|----------------------|----------------------|
| Trade debtors | 912,842 | 1,149,685 |
| Other debtors | <u>125,457</u> | <u>40,675</u> |
| | <u>1,038,299</u> | <u>1,190,360</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29th February 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 29/2/20 | 28/2/19 |
|------------------------------|----------------|------------------|
| | £ | £ |
| Trade creditors | 472,327 | 553,816 |
| Taxation and social security | 98,742 | 200,362 |
| Other creditors | 154,838 | 345,483 |
| | <u>725,907</u> | <u>1,099,661</u> |

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.