

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Titan Air Conditioning Ltd have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.



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07/07/2017

COMPANY REGISTRATION NUMBER: NI616923

Titan Air Conditioning Ltd

Unaudited Abridged Financial Statements

28 February 2017

M J KANE & CO ACCOUNTANTS LTD

Chartered Certified Accountants

3rd Floor

2 Market Place

Carrickfergus

Co. Antrim

N Ireland

BT38 7AW

Titan Air Conditioning Ltd
Abridged Financial Statements

Year ended 28 February 2017

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Titan Air Conditioning Ltd

Directors' Report

Year ended 28 February 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 28 February 2017 .

Directors

The directors who served the company during the year were as follows:

Mr Mark Montgomery

Mr Desmond O'Hara

Mr Keith Hare

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 4 July 2017 and signed on behalf of the board by:

Mr Mark Montgomery

Director

Registered office:

11 Sentry Lane

Newtownabbey

BT36 4XX

Titan Air Conditioning Ltd

**Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory
Abridged Financial Statements of Titan Air Conditioning Ltd**

Year ended 28 February 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Titan Air Conditioning Ltd for the year ended 28 February 2017, which comprise the statement of income and retained earnings, abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of Titan Air Conditioning Ltd, as a body, in accordance with the terms of our engagement letter dated 4 July 2017. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Titan Air Conditioning Ltd and state those matters that we have agreed to state you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Titan Air Conditioning Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Titan Air Conditioning Ltd has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Titan Air Conditioning Ltd. You consider that Titan Air Conditioning Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of Titan Air Conditioning Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

M J KANE & CO ACCOUNTANTS LTD Chartered Certified Accountants

3rd Floor 2 Market Place Carrickfergus Co. Antrim N Ireland BT38 7AW

4 July 2017

Titan Air Conditioning Ltd

Statement of Income and Retained Earnings

Year ended 28 February 2017

		2017	2016
	Note	£	£
Gross profit		1,521,404	1,148,875
Distribution costs		87,838	11,477
Administrative expenses		971,598	721,498
		<hr/>	<hr/>
Operating profit		461,968	415,900
Interest payable and similar expenses		44	—
		<hr/>	<hr/>
Profit before taxation	5	461,924	415,900
Tax on profit		88,872	80,251
		<hr/>	<hr/>
Profit for the financial year and total comprehensive income		373,052	335,649
		<hr/>	<hr/>
Dividends paid and payable		(165,000)	(97,500)
Retained earnings at the start of the year		466,605	228,456
		<hr/>	<hr/>
Retained earnings at the end of the year		674,657	466,605
		<hr/>	<hr/>

All the activities of the company are from continuing operations.

Titan Air Conditioning Ltd
Abridged Statement of Financial Position

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	75,274	57,710
Current assets			
Stocks		4,704	3,222
Debtors		1,005,088	926,652
Cash at bank and in hand		458,535	258,058
		1,468,327	1,187,932
Creditors: amounts falling due within one year		531,874	300,499
Net current assets		936,453	887,433
Total assets less current liabilities		1,011,727	945,143
Creditors: amounts falling due after more than one year		324,925	466,393
Provisions			
Taxation including deferred tax		11,545	11,545
Net assets		675,257	467,205
Capital and reserves			
Called up share capital		600	600
Profit and loss account		674,657	466,605
Members funds		675,257	467,205

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Titan Air Conditioning Ltd

Abridged Statement of Financial Position (*continued*)

28 February 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 4 July 2017 , and are signed on behalf of the board by:

Mr Mark Montgomery

Director

Company registration number: NI616923

Titan Air Conditioning Ltd

Notes to the Abridged Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 11 SENTRY LANE, NEWTOWNABBEE, BT36 4XX.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements that management has made in the process of applying the entity's accounting policies and that have the no significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 27 (2016: 27).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	19,356	8,432

6. Tangible assets

	£
Cost	
At 1 March 2016	69,855
Additions	36,920
At 28 February 2017	106,775
Depreciation	
At 1 March 2016	12,145
Charge for the year	19,356
At 28 February 2017	31,501
Carrying amount	
At 28 February 2017	75,274
At 29 February 2016	57,710

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2017	2016
	£	£
Mr Mark Montgomery	(195,144)	(145,881)

8. Related party transactions

The company was under the control of the directors throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

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.

Company Number: NI616923

Company Name:

TITAN AIR CONDITIONING LTD

Administrative Removal:

**PAGES CONTAINING UNNECESSARY
MATERIAL IN THE ANNUAL ACCOUNTS WERE
ADMINISTRATIVELY REMOVED ON 14/07/2017**