

2009921

TARGET FASTENINGS LIMITED

REPORT & ACCOUNTS

FOR THE PERIOD

1ST JUNE 1994 TO 30TH JUNE 1995



TARGET FASTENINGS LIMITED

Incorporation Details

Incorporated : 14th April 1986
Company Number : 2009921

Directors

C.A. Bury Esq
Mrs W. Winson

Company Secretary

Mrs W. Winson

Registered Office

60 High Street
Chobham
Surrey GU24 8AA

Trading Address

Holpur House
5 Albert Road
Crowthorne
Berkshire RG11 7LT

Bankers

National Westminster Bank plc
45 Park Street
Camberley
Surrey GU15 3XQ

Registered Auditors

Kew, Ford & Co
60 High Street
Chobham
Surrey GU24 8AA

TARGET FASTENINGS LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting the Annual Report, together with audited accounts for the period ended 30th June 1995.

BUSINESS REVIEW

The Company's principal activity during the period was that of distributors of Industrial Fastenings and Building Fixings.

The Company has experienced a substantial improvement in turnover and a rise in profit margins. Whilst there has been an increase in overhead expenses, resulting from the increased trading activity, the Company reported a substantial profit for the period.

RESULTS & DIVIDENDS

	<u>1995</u>	<u>1994</u>
Turnover (Note 2)	<u>£ 923, 919</u>	<u>£ 663,501</u>
Profit/(Loss) before Taxation	77,556	(10,410)
Taxation	<u>(20,355)</u>	<u>1,812</u>
Profit/(Loss) for the Period	<u>£ 57,201</u>	<u>£ (8,598)</u>

The Directors recommend that the profit be transferred to Revenue Reserves.

No dividends are recommended.

FUTURE DEVELOPMENTS

The Directors consider that the Company will continue to grow in the forthcoming year and aim to maintain the controlled expansion of the Company.

CHANGE OF YEAR

During the period the Company changed its year end to 30th June.

DIRECTORS

The Directors who served during the year, were:-

C.A. Bury Esq

Mrs W. Winson

The interests (all of which are beneficial) of the Directors in the Share Capital of the Company as recorded by the Register of Directors' Interests were:

	<u>At 31.05.95</u>	<u>At 31.05.94</u>
C.A. Bury Esq	50	50
Mrs W. Winson	50	50

There have been no changes in these interests in the period up to 29th August 1995.

TARGET FASTENINGS LIMITED

REPORT OF THE DIRECTORS

TAX STATUS

This is a close Company as defined by the Income and Corporation Taxes Act, 1988.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

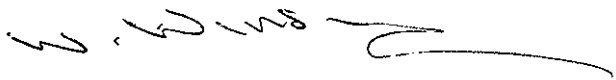
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution in accordance with Section 384, of the Companies Act 1985, for the re-appointment of Messrs. Kew, Ford & Co. as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



MRS W. WINSON
SECRETARY

Dated This 29th Day of August 1995

REPORT OF THE AUDITORS
TO THE MEMBERS OF
TARGET FASTENINGS LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described on page 2, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

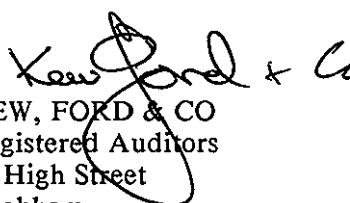
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30th June 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


KEW, FORD & CO
Registered Auditors
60 High Street
Chobham
Surrey GU24 8AA

Dated This 29th Day of August 1995

TARGET FASTENINGS LIMITED
PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH JUNE 1995

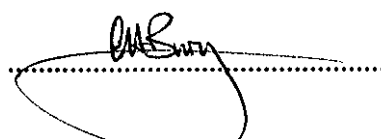
	<u>1995</u>	<u>1994</u>
	£	£
Turnover - (Note 2)		
Continuing Operations	923,919	663,501
Cost of Sales	(543,026)	(419,397)
GROSS PROFIT	380,893	244,104
Administrative Expenses	(290,479)	(250,923)
Operating Profit/(Loss) - Continuing Operations	90,414	(6,819)
Interest receivable and similar income	1	-
Interest payable and similar charges	(12,659)	(3,591)
Profit/(Loss) on Ordinary Activities before Taxation (Note 5)	77,556	(10,410)
Taxation on Profit/(Loss) on Ordinary Activities (Note 7)	(20,355)	1,812
Profit/(Loss) on Ordinary Activities after Taxation	57,201	(8,598)
Retained Profit Brought Forward	95,218	103,816
RETAINED PROFIT CARRIED FORWARD	£ 152,419	£ 95,218

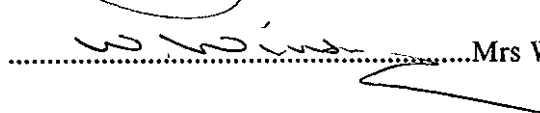
There are no recognised gains and losses other than the profit for the financial period.

TARGET FASTENINGS LIMITED
BALANCE SHEET AT 30TH JUNE 1995

	<u>1995</u>	<u>1994</u>
	£	£
TANGIBLE FIXED ASSETS (Note 8)	63,258	55,027
 <u>CURRENT ASSETS</u>		
Stocks (Note 1c & 9)	70,756	38,875
Debtors (Note 10)	172,728	178,059
Cash at Bank and In Hand	7,590	3,046
	<u>251,074</u>	<u>219,980</u>
 <u>CREDITORS</u>		
Amounts falling due within one year (Note 11)	<u>159,333</u>	<u>173,346</u>
NET CURRENT ASSETS	<u>91,741</u>	<u>46,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	154,999	101,661
 <u>CREDITORS</u>		
Amounts falling due after more than one year (Note 12)	-	(4,523)
 <u>PROVISIONS</u>		
For liabilities and charges (Note 13)	<u>(2,480)</u>	<u>(1,820)</u>
	<u>£ 152,519</u>	<u>£ 95,318</u>
 <u>CAPITAL & RESERVES</u>		
Called up Share Capital (Note 14)	100	100
Profit & Loss Account	<u>152,419</u>	<u>95,218</u>
	<u>£ 152,519</u>	<u>£ 95,318</u>

Approved & Agreed by the Directors
This 29th Day of August 1995

.....C. Bury Esq

.....Mrs W. Winson

TARGET FASTENINGS LIMITED

NOTES TO THE ACCOUNTS

AT 30TH JUNE 1995

1. **ACCOUNTING POLICIES**

(a) **Basis of Accounting**

The accounts have been prepared under the Historical Cost Convention.

(b) **Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful economic lives, as follows:-

Motor Vehicles	: Between 25%-30% of written down value
Fixtures, Fittings & Equipment	: 7 Years
Leasehold Premises	: 14 Years

(c) **Stocks - Items for Resale**

These are valued on a "first in, first out" basis at the lower of cost and net realisable value.

(d) **Deferred Taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected, with reasonable probability, to continue in the foreseeable future.

(e) **Pension Costs**

Pension costs relate to contributions made to a Defined Contributions Pension Scheme.

(f) **Cashflow Statement**

A cash flow statement has not been prepared in accordance with FRS1 on the basis that the Company is entitled to the exemption conferred on small Companies.

TARGET FASTENINGS LIMITED

NOTES TO THE ACCOUNTS

AT 30TH JUNE 1995

2. **TURNOVER**

Turnover represents the total amount of sales made during the period, net of sales discounts, excluding Value Added Tax. The analysis of turnover by activity is as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Industrial Fastenings	529,007	392,601
Building Fixings	394,912	270,900
	<u>£ 923,919</u>	<u>£ 663,501</u>

3. **STAFF NUMBERS & COSTS**

The average number of persons employed by the Company (including Directors) during the period was as follows:-

	<u>1995</u>	<u>1994</u>
Administration & Sales	<u>7</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:-

	<u>1995</u>	<u>1994</u>
	£.	£
Salaries	128,851	99,006
Social Security Costs	14,779	11,444
Other Pension Costs	25,515	23,218
	<u>£ 169,145</u>	<u>£ 133,668</u>

4. **INTEREST PAYABLE**

	<u>1995</u>	<u>1994</u>
	£	£
On Hire Purchase	1,607	1,622
On Factoring Interest	9,098	-
	<u>£ 10,705</u>	<u>£ 1,622</u>

5. **PROFIT/(LOSS) BEFORE TAXATION**

Profit/(Loss) before taxation is stated after charging or crediting the following:-

	<u>1995</u>	<u>1994</u>
	£	£
Interest Receivable	<u>1</u>	<u>-</u>
Depreciation	15,808	16,951
Auditors' Remuneration	4,799	4,826
Loss on Disposal of Assets	-	891
Directors' Emoluments	<u>38,833</u>	<u>36,993</u>

TARGET FASTENINGS LIMITED

NOTES TO THE ACCOUNTS

AT 30TH JUNE 1995

6. DIRECTORS' EMOLUMENTS

Excluding pension contributions, the emoluments of the Chairman, who is the highest paid Director, were £23,833 (1994 - £22,000). The emoluments of the other Director were within the following range:

	<u>1995</u>	<u>1994</u>
£10,001 - £15,000	<u>1</u>	<u>1</u>

7. TAXATION

Taxation based on profit/(loss) for the Period:

	<u>1995</u>	<u>1994</u>
	£	£
Corporation Tax @ 25%	19,598	-
Corporation Tax Repayable	-	(1,700)
Deferred Tax	660	(112)
Overprovision prior Year	97	-
	<u>£ 20,355</u>	<u>£ (1,812)</u>

8. TANGIBLE FIXED ASSETS

	Motor Vehicles	Fixtures, Fittings & Equipment	Leasehold Premises	Total
<u>Cost</u>	£	£	£	£
As at 01.06.94	62,126	27,006	1,050	90,182
Additions	-	24,039	-	24,039
As at 30.06.95	<u>62,126</u>	<u>51,045</u>	<u>1,050</u>	<u>14,221</u>
<u>Depreciation</u>				
As at 01.06.94	25,241	9,495	419	35,155
Charge	11,273	4,454	81	5,808
As at 30.06.95	<u>36,514</u>	<u>13,949</u>	<u>500</u>	<u>50,963</u>
<u>Net Book Value</u>				
As at 30.06.95	<u>£ 25,612</u>	<u>£ 37,096</u>	<u>£ 550</u>	<u>£ 63,258</u>
As at 31.05.94	<u>£ 36,885</u>	<u>£ 17,511</u>	<u>£ 631</u>	<u>£ 55,027</u>

TARGET FASTENINGS LIMITED
NOTES TO THE ACCOUNTS
AT 30TH JUNE 1995

9. **STOCKS**

	<u>1995</u>	<u>1994</u>
	£	£
Goods held for re-sale	<u>£ 70,756</u>	<u>£ 38,875</u>

10. **DEBTORS**

	<u>1995</u>	<u>1994</u>
	£	£
Trade Debtors *	156,544	161,821
Other Debtors	1,983	2,169
Corporation Tax Repayable	-	1,700
Prepayments	<u>14,201</u>	<u>12,369</u>
	<u>£ 172,728</u>	<u>£ 178,059</u>

* The Company entered into a Debt Factoring Agreement with Venture Factors Plc on 18th July 1994, who have taken a fixed equitable charge on the book debts of the Company.

11. **CREDITORS**

Amounts falling due
within one year:

	<u>1995</u>	<u>1994</u>
	£	£
Trade Creditors	70,842	110,324
Hire Purchase	3,761	13,972
Corporation Tax	19,598	-
Taxation & Social Security	11,160	11,211
Other Loan	18,954	9,215
Accruals	17,387	6,559
Directors' Current Accounts	<u>17,631</u>	<u>22,065</u>
	<u>£ 159,333</u>	<u>£ 173,346</u>

12. **CREDITORS**

Amounts falling due
after more than one year:

	<u>1995</u>	<u>1994</u>
	£	£
Hire Purchase	<u>£ -</u>	<u>£ 4,523</u>

TARGET FASTENINGS LIMITED

NOTES TO THE ACCOUNTS

AT 30TH JUNE 1995

13. **PROVISIONS**

For liabilities and charges

	<u>1995</u>	<u>1994</u>
Deferred Taxation	<u>£ 2,480</u>	<u>£ 1,820</u>

14. **SHARE CAPITAL**

	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 Each	<u>£ 1,000</u>	<u>£ 1,000</u>

Share Capital Allotted,
Called up and Fully Paid:

100 Ordinary Shares of £1 Each	<u>£ 100</u>	<u>£ 100</u>
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15. **COMMITMENTS UNDER OPERATING LEASES**

The future annual minimum lease payments to which the Company is committed as at 30th June 1995 (all of which are non-cancellable operating leases) are as follows:

<u>Lease Expires</u>	<u>Land & Buildings</u>
	£
2 to 5 Years	3,055
After 5 Years	<u>16,000</u>
	<u>£ 19,055</u>

17. **CAPITAL COMMITMENTS & CONTINGENT LIABILITIES**

There were no capital commitments or contingent liabilities as at 30th June 1995.