

TARGET FASTENINGS LIMITED

Company No: 2009921

ABBREVIATED

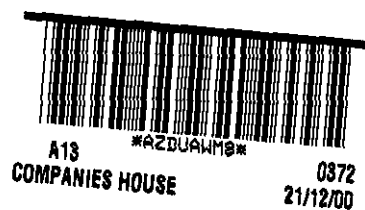
ACCOUNTS

- for the year ended -

30TH JUNE 2000

PARRY KIRKBY BLACKWELL & CO

Chartered Certified Accountants
Beechey House, 87 Church Street
Crowthorne, Berkshire, RG45 7AW



TARGET FASTENINGS LIMITED

DIRECTORS

R S Hall
Mrs W Winson

SECRETARY

Mrs W Winson

REGISTERED OFFICE

Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

AUDITORS

Parry Kirkby Blackwell & Co
Chartered Certified Accountants
Beechey House, 87 Church Street
Crowthorne
Berkshire, RG45 7AW

TARGET FASTENINGS LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2000

Page

- | | |
|---|-----------------------|
| 1 | Auditors' report |
| 2 | Balance sheet |
| 3 | Notes to the accounts |

TARGET FASTENINGS LIMITED

AUDITORS' REPORT TO TARGET FASTENINGS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



PARRY KIRKBY BLACKWELL & CO
Registered Auditors
Chartered Certified Accountants
Beechey House, 87 Church Street
Crowthorne
Berkshire, RG45 7AW

Date: 10 October 2000

TARGET FASTENINGS LIMITED**ABBREVIATED BALANCE SHEET AT 30TH JUNE 2000**

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Intangible assets	2		18,135		18,594
Tangible assets	2		14,306		23,519
			<u>32,441</u>		<u>42,113</u>
CURRENT ASSETS					
Stocks		74,135		58,214	
Debtors		58,316		103,933	
Cash at bank and in hand		427		269	
		<u>132,878</u>		<u>162,416</u>	
CREDITORS: Amounts falling due within one year			<u>(142,034)</u>		<u>(138,788)</u>
NET CURRENT LIABILITIES			<u>(9,156)</u>		<u>23,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,285</u>		<u>65,741</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			23,185		65,641
SHAREHOLDERS FUNDS			<u>23,285</u>		<u>65,741</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved by the board on 10 October 2000 and signed on its behalf by

R S Hall

Director

The notes on pages 3 to 5 form part of these accounts.

TARGET FASTENINGS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 INTANGIBLE ASSETS

The company's policy is to write off patents evenly over their life 20 years.

1.4 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Leasehold properties	Straight line over the life of the lease
Fixtures and fittings	over 4 years
Motor vehicles	25%-33% reducing balance

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.7 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.8 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

TARGET FASTENINGS LIMITED**ABBREVIATED ACCOUNTS****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000****2. FIXED ASSETS**

	Intangible assets £	Tangible assets £	Total £
<u>Cost</u>			
At 1 July 1999	18,594	123,627	142,221
Additions	495	-	495
At 30 June 2000	19,089	123,627	142,716
<u>Depreciation</u>			
At 1 July 1999	-	100,107	100,107
Charge for year	954	9,214	10,168
At 30 June 2000	954	109,321	110,275
<u>Net book value at 30 June 2000</u>	18,135	14,306	32,441
<u>Net book value at 30 June 1999</u>	18,594	23,520	42,114

Included above are assets held under finance leases or hire purchase contracts as follows:-

	2000 £	1999 £
Net book value	-	8,181
Depreciation charge for the year	-	6,733

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. SHARE CAPITAL

	2000 £	1999 £
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	1,000	1,000
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	100	100

4. CONTINGENT LIABILITIES

Since the year end date, the ongoing legal action referred to in the 1999 Financial Statements has been settled out of court. Both parties are dealing with their own legal costs, full provision for which has been made in these Financial Statements.

The Company's bank borrowings are secured by Mrs W Winson a director of the company.

5. TRANSACTIONS WITH DIRECTORS

During the year the Company paid £4,260 to Mrs Hall for secretarial services, the spouse of a director of the Company, Mr R Hall. These transactions were conducted on an arms length bases in the normal course of business.

TARGET FASTENINGS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Target Group Holdings Limited, a company incorporated in Great Britain.

The directors of Target Fastenings Limited each hold 25% of the issued and allotted share capital of the Holding Company.