

TARGET FASTENINGS LIMITED**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**
for the Year Ended 30 June 2002

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TARGET FASTENINGS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2002

DIRECTORS:

R S Hall
Mrs W Winson
C Bury
B M Winson

SECRETARY:

Mrs W Winson

REGISTERED OFFICE:

Holpur House
5 Albert Road
Crowthorne
Berkshire
RG45 7LT

REGISTERED NUMBER:

2009921 (England and Wales)

AUDITORS:

M.T.Cowen & Co. Ltd.
Accountants & Registered Auditors
45 Buckingham Street
Aylesbury
Buckinghamshire
HP20 2NQ

TARGET FASTENINGS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
TARGET FASTENINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

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

M.T. Cowen & Co. Ltd

M.T. Cowen & Co. Ltd.
Accountants & Registered Auditors
45 Buckingham Street
Aylesbury
Buckinghamshire
HP20 2NQ

Dated: *27 November 2002*

TARGET FASTENINGS LIMITED

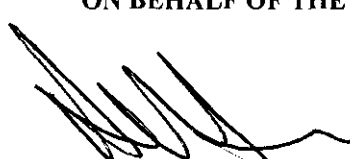
ABBREVIATED BALANCE SHEET

30 June 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,973		7,028
CURRENT ASSETS:					
Stocks		89,873		80,882	
Debtors		96,689		73,948	
Cash in hand		605		-	
		<u>187,167</u>		<u>154,830</u>	
CREDITORS:					
Amounts falling due within one year	3	<u>178,947</u>		<u>146,228</u>	
NET CURRENT ASSETS:			<u>8,220</u>		<u>8,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			12,193		15,630
CREDITORS:					
Amounts falling due after more than one year	3		<u>5,363</u>		<u>13,563</u>
			<u>£6,830</u>		<u>£2,067</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>6,730</u>		<u>1,967</u>
SHAREHOLDERS' FUNDS:			<u>£6,830</u>		<u>£2,067</u>

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

ON BEHALF OF THE BOARD:


.....
R S Hall - DIRECTOR

Approved by the Board on 27/11/02.

The notes form part of these financial statements

TARGET FASTENINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Motor vehicles	- at variable rates on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 July 2001	113,787
Disposals	(8,433)
At 30 June 2002	105,354
DEPRECIATION:	
At 1 July 2001	106,760
Charge for year	2,664
Eliminated on disposal	(8,043)
At 30 June 2002	101,381
NET BOOK VALUE:	
At 30 June 2002	3,973
At 30 June 2001	7,027

TARGET FASTENINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 2002

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdraft	42,312	44,236
Bank loans	13,563	21,732
	<u>55,875</u>	<u>65,968</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

5. 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 parent company.