

REGISTERED NUMBER: 2009921 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003
FOR
TARGET FASTENINGS LIMITED



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TARGET FASTENINGS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

TARGET FASTENINGS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2003

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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 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 consider 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 full 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 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

14 December 2003

TARGET FASTENINGS LIMITED

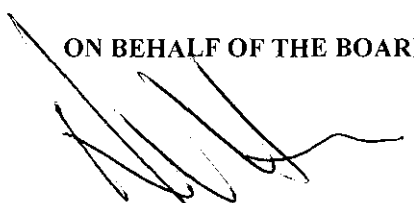
ABBREVIATED BALANCE SHEET

30 June 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,745		3,973
CURRENT ASSETS					
Stocks		85,388		89,873	
Debtors		211,097		96,689	
Cash in hand		355		605	
		296,840		187,167	
CREDITORS					
Amounts falling due within one year	3	180,623		178,947	
NET CURRENT ASSETS			116,217		8,220
TOTAL ASSETS LESS CURRENT LIABILITIES			117,962		12,193
CREDITORS					
Amounts falling due after more than one year	3		-		5,363
			117,962		6,830
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			117,862		6,730
SHAREHOLDERS' FUNDS			117,962		6,830

These abbreviated accounts 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 4 December 2003

TARGET FASTENINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the Year Ended 30 June 2003

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

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002	105,354
Disposals	(625)
At 30 June 2003	104,729
DEPRECIATION:	
At 1 July 2002	101,381
Charge for year	2,067
Eliminated on disposal	(464)
At 30 June 2003	102,984
NET BOOK VALUE:	
At 30 June 2003	1,745
At 30 June 2002	3,973

TARGET FASTENINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 June 2003

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdraft	42,204	42,312
Bank loans	4,755	13,563
	<u>46,959</u>	<u>55,875</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
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.

6. TRANSACTIONS WITH DIRECTORS

At the year end there were loans owed by the company to directors totalling £44,409.