

TARGET FASTENINGS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011



TARGET FASTENINGS LIMITED
REGISTERED NUMBER 2009921

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		2,221		3,345
CURRENT ASSETS					
Stocks		94,117		102,036	
Debtors		129,312		198,992	
Cash at bank and in hand		61,331		46,151	
		<u>284,760</u>		<u>347,179</u>	
CREDITORS amounts falling due within one year		<u>(149,872)</u>		<u>(187,000)</u>	
NET CURRENT ASSETS			<u>134,888</u>		<u>160,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>137,109</u>		<u>163,524</u>
CREDITORS , amounts falling due after more than one year			<u>(19,542)</u>		<u>(52,508)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(34)
NET ASSETS			<u><u>117,567</u></u>		<u><u>110,982</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		111		100
Profit and loss account			<u>117,456</u>		<u>110,882</u>
SHAREHOLDERS' FUNDS			<u><u>117,567</u></u>		<u><u>110,982</u></u>

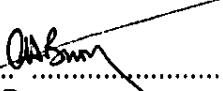
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

TARGET FASTENINGS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2011**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


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C Bury
Director

Date 8/12/2011

The notes on pages 3 to 4 form part of these financial statements

TARGET FASTENINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	Straight line over 7 years
Computer equipment	-	25% straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

TARGET FASTENINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2010 and 30 June 2011	<u>34,734</u>
Depreciation	
At 1 July 2010	31,389
Charge for the year	<u>1,124</u>
At 30 June 2011	<u>32,513</u>
Net book value	
At 30 June 2011	<u>2,221</u>
At 30 June 2010	<u>3,345</u>

3 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
111 (2010 - 100) ordinary shares of £1 each	<u>111</u>	<u>100</u>

4 ULTIMATE PARENT UNDERTAKING

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