

Registered Number 03800836

TARGETT CHEMIST LIMITED

Abbreviated Accounts

31 August 2016

Abbreviated Balance Sheet as at 31 August 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		<i>£</i>	<i>£</i>
Called up share capital not paid		-	-
Fixed assets			
Intangible assets	2	48,144	64,191
Tangible assets	3	22,161	29,258
		<u>70,305</u>	<u>93,449</u>
Current assets			
Stocks		118,864	119,894
Debtors		357,020	597,857
Cash at bank and in hand		145,146	219,181
		<u>621,030</u>	<u>936,932</u>
Creditors: amounts falling due within one year		<u>(229,744)</u>	<u>(288,053)</u>
Net current assets (liabilities)		<u>391,286</u>	<u>648,879</u>
Total assets less current liabilities		<u>461,591</u>	<u>742,328</u>
Provisions for liabilities		<u>(1,440)</u>	<u>(1,987)</u>
Total net assets (liabilities)		<u>460,151</u>	<u>740,341</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		460,051	740,241
Shareholders' funds		<u>460,151</u>	<u>740,341</u>

- For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 May 2017

And signed on their behalf by:

Mr NC Patel, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

The turnover shown in the profit and loss account represents sales made during the year exclusive of Value Added Tax.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - Over the duration of the lease

Fixtures & Fittings - 25% Reducing balance

Intangible assets amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% Straight line

Valuation information and policy

All fixed assets are initially recorded at cost.

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

Other accounting policies

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Intangible fixed assets

	£
Cost	
At 1 September 2015	320,951
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2016	<u>320,951</u>
Amortisation	
At 1 September 2015	256,760
Charge for the year	16,047
On disposals	-
At 31 August 2016	<u>272,807</u>
Net book values	
At 31 August 2016	<u>48,144</u>
At 31 August 2015	<u>64,191</u>

3 Tangible fixed assets

	£
Cost	
At 1 September 2015	178,409

Additions	290
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2016	<u>178,699</u>
Depreciation	
At 1 September 2015	149,151
Charge for the year	7,387
On disposals	-
At 31 August 2016	<u>156,538</u>
Net book values	
At 31 August 2016	<u>22,161</u>
At 31 August 2015	<u>29,258</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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