REGISTERED NUMBER: 03800836 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2017

for

Targett Chemist Limited

Aequitas
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
HA5 5QA

Contents of the Financial Statements
for the Year Ended 31 August 2017

Company Information
for the Year Ended 31 August 2017

DIRECTORS:	Mrs D Patel Mr NC Patel
REGISTERED OFFICE:	172 Halfway Street Sidcup Kent DA15 8DJ
REGISTERED NUMBER:	03800836 (England and Wales)
ACCOUNTANTS:	Aequitas Chartered Accountants Elthorne Gate 64 High Street Pinner HA5 5QA

Balance Sheet
31 August 2017

		31.8.17		31.8.16	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		32,096		48,144
Property, plant and equipment	5		15,836		22,161
			47,932		70,305
CURRENT ASSETS					
Inventories		94,278		118,864	
Debtors	6	365,426		357,020	
Cash at bank and in hand		212,606		145,146	
		672,310		621,030	
CREDITORS					
Amounts falling due within one year	7	257,939		229,744	
NET CURRENT ASSETS			414,371		391,286
TOTAL ASSETS LESS CURRENT LIABILITIES			462,303		461,591
PROVISIONS FOR LIABILITIES			1,002		1,440
NET ASSETS			461,301		460,151
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			461,201		460,051
			461,301		460,151

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 16 October 2018 and were signed on its behalf by:

Mr NC Patel - Director

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. STATUTORY INFORMATION

Targett Chemist Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents revenue generated from the pharmacy and is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discount, settlement discounts and volume rebates.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Short leasehold	- Over the lease term
Fixtures and fittings	- 25% on reducing balance

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. ACCOUNTING POLICIES - continued

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2016	
and 31 August 2017	320,951
AMORTISATION	
At 1 September 2016	272,807
Amortisation for year	16,048
At 31 August 2017	288,855
NET BOOK VALUE	
At 31 August 2017	32,096
At 31 August 2016	48,144

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Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

5. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 September 2016 and 31 August 2017	47,114	131,585	178,699
DEPRECIATION			
At 1 September 2016	37,691	118,847	156,538
Charge for year	3,141	3,184	6,325
At 31 August 2017	40,832	122,031	162,863
NET BOOK VALUE			
At 31 August 2017	6,282	9,554	15,836
At 31 August 2016	9,423	12,738	22,161

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Trade debtors	207,278	200,187
VAT	158,148	156,833
	365,426	357,020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Trade creditors	200,419	189,262
Tax	42,388	27,340
Social security and other taxes	1,248	1,330
Wages	2,500	650
Directors' loan	884	262
Accruals and deferred income	10,500	10,900
	257,939	229,744