

Unaudited Financial Statements for the Year Ended 31 August 2020

for

Targett Chemist Limited

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

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for the Year Ended 31 August 2020**

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Targett Chemist Limited

Company Information for the Year Ended 31 August 2020

DIRECTORS:

Mrs D Patel
Mr NC Patel
Mrs CK 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 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Property, plant and equipment	5		<u>7,077</u>		<u>5,375</u>
			<u>7,078</u>		<u>5,376</u>
CURRENT ASSETS					
Inventories		101,400		138,072	
Debtors	6	394,872		276,813	
Cash at bank and in hand		<u>83,751</u>		<u>117,342</u>	
		<u>580,023</u>		<u>532,227</u>	
CREDITORS					
Amounts falling due within one year	7	<u>271,862</u>		<u>230,787</u>	
NET CURRENT ASSETS			<u>308,161</u>		<u>301,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>315,239</u>		<u>306,816</u>
CREDITORS					
Amounts falling due after more than one year	8		(50,000)		-
PROVISIONS FOR LIABILITIES			-		(442)
NET ASSETS			<u><u>265,239</u></u>		<u><u>306,374</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>265,139</u>		<u>306,274</u>
			<u>265,239</u>		<u>306,374</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 August 2020 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 May 2021 and were signed on its behalf by:

Mr NC Patel - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

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

The presentation currency of the financial statements is the Pound Sterling (£) which is rounded to nearest £1.

Turnover

Turnover represents revenue generated from general medical practice activities 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

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2019 - 22) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2019 and 31 August 2020	<u>320,951</u>
AMORTISATION	
At 1 September 2019 and 31 August 2020	<u>320,950</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>1</u></u>
At 31 August 2019	<u><u>1</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 September 2019	47,114	131,585	178,699
Additions	-	4,060	4,060
At 31 August 2020	<u>47,114</u>	<u>135,645</u>	<u>182,759</u>
DEPRECIATION			
At 1 September 2019	47,113	126,211	173,324
Charge for year	-	2,358	2,358
At 31 August 2020	<u>47,113</u>	<u>128,569</u>	<u>175,682</u>
NET BOOK VALUE			
At 31 August 2020	<u>1</u>	<u>7,076</u>	<u>7,077</u>
At 31 August 2019	<u>1</u>	<u>5,374</u>	<u>5,375</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	360,210	230,877
Other debtors	354	-
VAT	30,646	45,936
Deferred tax asset	<u>3,662</u>	<u>-</u>
	<u>394,872</u>	<u>276,813</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade creditors	161,510	205,990
Taxation and social security	45,181	14,529
Other creditors	<u>65,171</u>	<u>10,268</u>
	<u>271,862</u>	<u>230,787</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20 £	31.8.19 £
Bank loans	<u>50,000</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

9. RELATED PARTY TRANSACTIONS

The company pays rent of £24,000 per annum for the occupation of a property that is owned by Mr NC Patel, who is the managing director and majority shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.