

Target Financial Solutions Limited

Directors' report and financial
statements

Registered number 1523236
Year ended 31 December 2014

FRIDAY



A442SWJ4

A18

27/03/2015

#119

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of Target Financial Solutions Limited	4
Profit and loss account	6
Balance sheet	7
Notes	8

Directors' report

The directors present their Directors' report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company is the provision of consultancy services principally to other group member companies.

Business review

Turnover during the period was £nil (2013: £4,000) with a retained profit of £nil (2013: £4,000), any tax charge arising thereon is offset by group relief received for which no charge is made.

Results and dividends

The results for the period are set out on page 6. The directors do not recommend the payment of a dividend for the period (2013: £Nil).

Political and charitable contributions

There were no political or charitable contributions made during the period (2013: £Nil).

Directors

The directors who held office during the period and since the period end were as follows:

J Hunt -resigned 16 October 2014
W Alley – appointed 1 March 2014
J Snow
I Larkin – appointed 23 October 2014

Directors' report *(continued)*


Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



I Larkin
Director

Target House
Cowbridge Road East
Cardiff CF11 9AU
Registered number 1523236

11 March 2015

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

3 Assembly Square
Britannia Quay
Cardiff Bay
CF10 4AX
United Kingdom

Independent auditor's report to the members of Target Financial Solutions Limited

We have audited the financial statements of Target Financial Solutions Limited for the year ended 31 December 2014 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

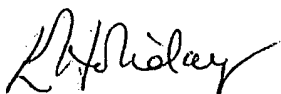
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Target Financial Solutions Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



Emma Holiday (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

18th March 2015

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Turnover	<i>1</i>	-	4
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	4
Administrative expenses	<i>3</i>	-	-
		<hr/>	<hr/>
Operating profit being profit before tax and profit for the financial period	<i>2,4,7</i>	-	4
		<hr/> <hr/>	<hr/> <hr/>

Turnover and operating results relate entirely to continuing operations.

The above results represent the total recognised gains and losses for both financial periods.

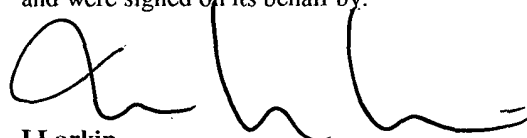
The notes on pages 8 to 10 form part of these financial statements.

Balance sheet
 at 31 December 2014

	Note	Year ended 31 December 2014		Year ended 31 December 2013	
		£000	£000	£000	£000
Current assets					
Debtors	5	10		10	
Net current assets			10		10
Total assets less current liabilities being net assets			10		10
Capital and reserves					
Called up share capital	6	-		-	
Profit and loss account	7	10		10	
Shareholders' funds	7	10		10	

The notes on pages 8 to 10 form part of these financial statements.

These financial statements, registered number 1523236, were approved by the board of directors on 11 March 2014 and were signed on its behalf by:


I Larkin
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and with the requirements of the Companies Act 2006.

The directors have prepared the financial statements on a going concern basis as they see no reason why the Company should not be able to meet its obligations as they fall due.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

The Company is a wholly owned subsidiary of Target Group Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Target Group Limited, within which this Company is included, can be obtained from the address provided in Note 9.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are recognised as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Turnover

Revenue received is credited to turnover in the period that the service has been provided.

2 Operating profit

The auditor's remuneration was borne by Target Group Limited.

Notes (continued)

3 Remuneration of directors and employees

The directors of the company were paid by other group companies. Details of the directors' remuneration can be found in the financial statements of Target Group Limited. There were no employees in either year.

4 Taxation

There was no current or deferred tax charge in either period.

Factors affecting the tax charge for the current period

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 21.5% (2013: 23.3%). The differences are explained below:

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	4
	<hr/>	<hr/>
Current tax charge at 21.5% (2013: 23.3%)	-	1
<i>Effects of:</i>		
Group relief received for which no payment required	-	(1)
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

A reduction in the rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted 2 July 2013. This will reduce the company's future current tax charge accordingly.

5 Debtors

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Amounts owed by group undertakings	10	10
	<hr/>	<hr/>

Notes (continued)

6 Called up share capital

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
<i>Authorised</i>		
At 31 December 2013 and at 31 December 2014, 100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
At 31 December 2013 and at 31 December 2014, 2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

7 Reconciliation of movement on shareholders' funds

	Share capital £000	Profit and loss Account £000	Total shareholders' funds £000
At 31 December 2013	-	10	10
Profit for the financial year		-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	-	10	10
	<u> </u>	<u> </u>	<u> </u>

8 Commitments

There were no annual commitments at 31 December 2014 (2013: £Nil)

9 Immediate and ultimate parent undertaking

The immediate parent company is Target Group Limited. The company is a 100% subsidiary undertaking of Target Group Limited, incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of the company are consolidated is Target Group Limited. The consolidated accounts of Target Group Limited are available to the public and may be obtained from Target House, Cowbridge Road East, Cardiff.

The largest group in which the results of the company are consolidated is Target Topco Limited. The consolidated financial statements of Target Topco Limited are available to the public and may be obtained from the same address above.

Robin SARL, a company registered in Luxembourg owns 75% of the voting rights in Target Topco Limited.