

**Report of the Director and**  
**Unaudited Financial Statements**  
**for the year ended 31 December 2007**  
**for**  
**Target Appointments Limited**



**Target Appointments Limited**  
**Company Information**  
**for the year ended 31 December 2007**

**DIRECTOR:** R M Roberts

**SECRETARY:** J E C Roberts

**REGISTERED OFFICE:** 9-13 Cursitor Street  
London  
EC4A 1LL

**REGISTERED NUMBER:** 2635162 (England and Wales)

**ACCOUNTANTS:** Mapperson Price, Chartered Accountants  
286a High Street  
Dorking  
Surrey  
RH4 1QT

**BANKERS:** The Royal Bank of Scotland plc  
Western Branch  
60 Conduit Street  
London  
W1R 9FD

**SOLICITORS:** Dean Wilson Laing  
96 Church Street  
Brighton  
East Sussex  
BN1 1UJ

**Target Appointments Limited**

**Report of the Director**  
**for the year ended 31 December 2007**

The director presents his report with the financial statements of the company for the year ended 31 December 2007.

**PRINCIPAL ACTIVITY**


The principal activity of the company in the year under review was that of the provision of professional, office, secretarial, retail, horticultural and industrial staff appointments.

**DIRECTOR**

R M Roberts held office during the whole of the period from 1 January 2007 to the date of this report.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
J/E C Roberts - Secretary

Date: 31/10/08

**Target Appointments Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2007**

	Notes	31.12.07 £	31.12.06 £
<b>TURNOVER</b>		1,805,129	1,811,918
Cost of sales		1,391,326	1,379,123
<b>GROSS PROFIT</b>		413,803	432,795
Administrative expenses		350,410	347,481
		63,393	85,314
Other operating income		8,003	2,458
<b>OPERATING PROFIT</b>	2	71,396	87,772
Interest receivable and similar income		7,566	2,912
		78,962	90,684
Interest payable and similar charges		22,236	18,581
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		56,726	72,103
Tax on profit on ordinary activities	3	11,867	14,328
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		44,859	57,775

The notes form part of these financial statements

**Target Appointments Limited**

**Balance Sheet**  
**31 December 2007**

	Notes	31.12.07 £	£	31.12.06 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		14,194		24,638
			<u>14,194</u>		<u>24,638</u>
<b>CURRENT ASSETS</b>					
Debtors	7	616,940		491,678	
Cash at bank and in hand		418		25,390	
		<u>617,358</u>		<u>517,068</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	629,592		512,038	
		<u>629,592</u>		<u>512,038</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(12,234)</u>		<u>5,030</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,960		29,668
<b>PROVISIONS FOR LIABILITIES</b>	11		575		1,142
<b>NET ASSETS</b>			<u>1,385</u>		<u>28,526</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1,000		1,000
Profit and loss account	13		385		27,526
			<u>1,385</u>		<u>28,526</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,385</u>		<u>28,526</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Target Appointments Limited**

**Balance Sheet**  
**31 December 2007**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 31st October, 2008 and were signed by:

R. M. Roberts

R M Roberts - Director

The notes form part of these financial statements

## Target Appointments Limited

### Notes to the Financial Statements

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of three years.

##### **Tangible fixed assets**

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

Plant and machinery	- 30% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 30% on reducing balance

##### **Deferred tax**

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

##### **Pension costs and other post-retirement benefits**

The company operates and contributes to defined contribution pension schemes in respect of some of its staff and directors and the pension charge represents the amounts payable by the company to the funds in respect of the year.

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.07	31.12.06
	£	£
Depreciation - owned assets	5,033	8,052
Loss on disposal of fixed assets	2,239	303
Pension costs	4,102	3,467
	<u>7,380</u>	<u>7,155</u>
Director's emoluments and other benefits etc	<u>7,380</u>	<u>7,155</u>

**Target Appointments Limited**

**Notes to the Financial Statements**

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.07 £	31.12.06 £
Current tax:		
UK corporation tax	12,470	14,250
Prior year tax adjustment	(36)	1
	<u>12,434</u>	<u>14,251</u>
Total current tax	12,434	14,251
Deferred tax charge/credit	(567)	77
	<u>11,867</u>	<u>14,328</u>
Tax on profit on ordinary activities	<u>11,867</u>	<u>14,328</u>

UK corporation tax has been charged at 19.75% (2006 - 19%).

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.07 £	31.12.06 £
Profit on ordinary activities before tax	<u>56,726</u>	<u>72,103</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.750% (2006 - 19%)	11,203	13,700
Effects of:		
Capital allowances in excess of depreciation	633	(77)
Expenses not deductible for tax purposes	634	627
Adjustments in respect of prior years	(36)	1
	<u>12,434</u>	<u>14,251</u>
Current tax charge	<u>12,434</u>	<u>14,251</u>

**4. DIVIDENDS**

	31.12.07 £	31.12.06 £
Ordinary A shares of £1 each		
Interim	<u>72,000</u>	<u>54,000</u>



**Target Appointments Limited**

**Notes to the Financial Statements**

**5. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2007	10,700
Disposals	(10,700)
	<u>-</u>
At 31 December 2007	<u>-</u>
<b>AMORTISATION</b>	
At 1 January 2007	10,700
Eliminated on disposal	(10,700)
	<u>-</u>
At 31 December 2007	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>-</u>
	<u>-</u>
At 31 December 2006	<u>-</u>
	<u>-</u>

Purchased goodwill arose on the acquisition of the business of Australian Staff Connections Limited in October 2002. Goodwill was amortised over 36 months and has been written off in the current year.

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2007	10,644	7,411	30,500	28,589	77,144
Additions	-	1,749	-	1,714	3,463
Disposals	(299)	(94)	(30,500)	(444)	(31,337)
	<u>10,345</u>	<u>9,066</u>	<u>-</u>	<u>29,859</u>	<u>49,270</u>
At 31 December 2007	<u>10,345</u>	<u>9,066</u>	<u>-</u>	<u>29,859</u>	<u>49,270</u>
<b>DEPRECIATION</b>					
At 1 January 2007	8,693	4,753	21,654	17,407	52,507
Charge for year	585	916	-	3,532	5,033
Eliminated on disposal	(287)	(87)	(21,654)	(436)	(22,464)
	<u>8,991</u>	<u>5,582</u>	<u>-</u>	<u>20,503</u>	<u>35,076</u>
At 31 December 2007	<u>8,991</u>	<u>5,582</u>	<u>-</u>	<u>20,503</u>	<u>35,076</u>
<b>NET BOOK VALUE</b>					
At 31 December 2007	<u>1,354</u>	<u>3,484</u>	<u>-</u>	<u>9,356</u>	<u>14,194</u>
	<u>1,354</u>	<u>3,484</u>	<u>-</u>	<u>9,356</u>	<u>14,194</u>
At 31 December 2006	<u>1,951</u>	<u>2,658</u>	<u>8,846</u>	<u>11,182</u>	<u>24,637</u>
	<u>1,951</u>	<u>2,658</u>	<u>8,846</u>	<u>11,182</u>	<u>24,637</u>

**Target Appointments Limited**

**Notes to the Financial Statements**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.07	31.12.06
	£	£
Trade debtors	483,378	397,343
Other debtors	133,562	94,335
	<u>616,940</u>	<u>491,678</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.07	31.12.06
	£	£
Bank loans and overdrafts	28,142	13,134
Trade creditors	20,255	29,895
Taxation and social security	241,081	187,679
Other creditors	340,114	281,330
	<u>629,592</u>	<u>512,038</u>

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	31.12.07	31.12.06
	£	£
Expiring:		
Between one and five years	<u>27,089</u>	<u>13,700</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.07	31.12.06
	£	£
Factoring current account	<u>331,130</u>	<u>281,328</u>

The factoring loan account is secured by a fixed equitable charge on all book debts and a fixed and floating charge over all property and assets of the company.

**11. PROVISIONS FOR LIABILITIES**

	31.12.07	31.12.06
	£	£
Deferred tax		
On the excess of capital allowances over depreciation	<u>575</u>	<u>1,142</u>

**Target Appointments Limited**

**Notes to the Financial Statements**

**11. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2007	1,142
Deferred tax movement in year	(567)
Balance at 31 December 2007	<u>575</u>

**12. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.07 £	31.12.06 £
600	Ordinary A	£1	600	600
400	Ordinary B	£1	400	400
			<u>1,000</u>	<u>1,000</u>

**13. RESERVES**

	Profit and loss account £
At 1 January 2007	27,526
Profit for the year	44,859
Dividends	(72,000)
At 31 December 2007	<u>385</u>

**14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr R M Roberts.