

**Company Registration No.02961616 (England and Wales)**

**TARGET SERVICES LIMITED**

**DIRECTORS' REPORT and  
UNAUDITED FINANCIAL STATEMENTS**

**for the YEAR ended 31 MAY 2008**

TUESDAY



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31/03/2009  
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## **TARGET SERVICES LIMITED**

### **COMPANY INFORMATION**

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Directors	D.Hollingsworth B.J.Hollingsworth
Company Secretary	R.E.Hollingsworth
Company Number	02961616
Registered Office	5th.Floor 10, Lower John Street LONDON W1F 9EB

## **TARGET SERVICES LIMITED**

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## TARGET SERVICES LIMITED

### DIRECTORS' REPORT

For the YEAR ended 31 MAY 2008

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The Directors present their Report and Financial Statements for the Year ended 31 May 2008.

#### Principal Activities and Review of the Business

The Principal Activity of the Company continued to be that of providing Emergency Equipment and a Travel website.

The Results for the Year and the Financial Position at the Year End were considered satisfactory by the Directors, who expect growth in the foreseeable future.

#### Results and Dividends

Financial Results for the Year are set out on Page 3

The Directors do not recommend the payment of a Dividend.


#### Directors

The following Directors have held office since 1 June 2006 :

D.Hollingsworth  
B.J.Hollingsworth

#### Directors' Interests

The Directors' interests in the Shares of the Company were as stated below :

	Ordinary Shares of £1 each	
	31 May 2008	1 June 2007
D.Hollingsworth	 160	-
B.J.Hollingsworth	1	1

The interests of the Directors who are also Directors of the Parent Company, Jade Stanley Holdings Limited, are shown in that Company's Financial Statements.

## **TARGET SERVICES LIMITED**

### **DIRECTORS' REPORT (continued)**

**For the YEAR ended 31 MAY 2008**

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#### **Directors' Responsibilities**

The Directors are responsible for preparing the Financial Statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practices.

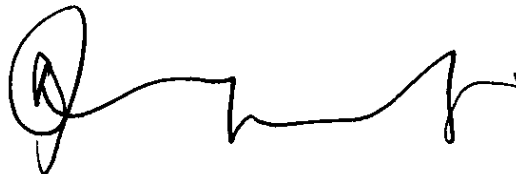
Company Law requires the Directors to prepare Financial Statements for each Financial Year, which give a true and fair view of the state of affairs of the Company and of the Profit or Loss of the Company for that period. In preparing those Financial Statements, the Directors are required to :

- select suitable Accounting Policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the Financial Statements on a Going Concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper Accounting Records, which 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 1985. They are also responsible for safeguarding the Assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

On behalf of the Board of Directors

D.Hollingsworth  
Director  
2008

A handwritten signature in black ink, appearing to be 'D. Hollingsworth', written over a horizontal line.

**TARGET SERVICES LIMITED**

**ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF TARGET SERVICES LIMITED**

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In order to assist you to fulfil your Duties under the Companies Act 1985, I have compiled the Financial Statements of Target Services Limited for the Year ended May 31, 2008, set out on Pages 3 thru 9, from the Accounting Records and Information and Explanations you have given to me.

This Report is made to the Company's Board of Directors, as a body, in accordance with the Terms of Engagement. My work has been undertaken so that I might compile the Financial Statements that I have been asked to compile, report to the Company's Board of Directors that I have done so and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for my work or for this Report.

I have carried out this engagement in accordance with the Technical Guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the Ethical Guidance laid down by the Institute relating to the compilation of Financial Statements.

You have acknowledged on the Balance Sheet as at May 31, 2008 your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 1985. You consider that the Company is exempt from the statutory requirement for an Audit for the Year.

There has been no External Audit of these Financial Statements.

R.E.Hollingsworth  
Company Secretary

# **TARGET SERVICES LIMITED**

## **PROFIT and LOSS ACCOUNT for the YEAR ended 31MAY 2008.**

		<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	<b>120,549</b>	<b>60,339</b>
<b>Cost of Sales</b>		<b>(25,115)</b>	<b>(13,882)</b>
<b>GROSS PROFIT</b>		<b>95,434</b>	<b>46,457</b>
<b>Marketing,Administration and General Expenses</b>		<b>(85,547)</b>	<b>(29,225)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>3</b>	<b>9,887</b>	<b>17,232</b>
<b>Interest Received</b>	<b>4</b>	<b>42</b>	<b>27</b>
<b>Interest Paid</b>	<b>5</b>	<b>7,874</b>	<b>(1)</b>
<b>Profit (Loss) on ordinary activities before Taxation</b>		<b>2,055</b>	<b>17,258</b>
<b>Tax on Profit on Ordinary Activities</b>	<b>6</b>	<b>-</b>	<b>-</b>
<b>Profit (Loss) on ordinary activities after Taxation</b>	<b>12</b>	<b>2,055</b>	<b>17,258</b>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the Profit and Loss Account.

No Provision has been made for Corporation Tax

# TARGET SERVICES LIMITED

## BALANCE SHEET as at 31 MAY 2008

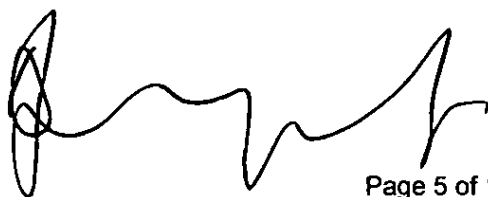
	Notes	2008 £	2007 £
<b>Fixed Assets</b>			
Tangible Assets	7	7,856	10,475
<b>Current Assets</b>			
Stocks	8	2,353	3,413
Debtors	9	32,234	4,594
Cash at Bank		2,693	3,313
		<u>37,280</u>	<u>11,320</u>
<b>Creditors : Amounts falling due within one year</b>	10	<b>(63,068)</b>	<b>(41,782)</b>
<b>Net Current Liabilities</b>		<b><u>(17,932)</u></b>	<b><u>(19,987)</u></b>
<b>Total Assets less Current Liabilities</b>		<b><u>(17,932)</u></b>	<b><u>(19,987)</u></b>
<b>CAPITAL and RESERVES</b>			
Called Up Share Capital	11	200	200
Profit and Loss Account	12	(18,132)	(20,187)
<b>SHAREHOLDERS FUNDS</b>	13	<b><u>(17,932)</u></b>	<b><u>(19,987)</u></b>

In preparing these Financial Statements :

- (a) The Directors are of the opinion that the Company is entitled to the exemption from Audit conferred by Section 249A(1) of the Companies Act 1985
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985 and
- (c) The Directors acknowledge their responsibilities for :
  - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
  - (ii) preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and of its Profit and Loss for the Financial Year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to Accounts, so far as is applicable to the Company.

Approved by the Board and authorised for issue on 30 Mar 2009.

D. Hollingsworth  
Director





## TARGET SERVICES LIMITED

### NOTES to the FINANCIAL STATEMENTS for the Year ended 31 MAY 2008

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#### 1. Accounting Policies

##### 1.1 Accounting Convention

The Accounts have been prepared on a Going Concern Basis as the Group Company has pledged to continue to support the Company in the foreseeable future.

The Accounts have been prepared on a Going Concern Basis as the other Companies have pledged to continue to support the Company in the foreseeable future.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a Cash Flow Statement on the grounds that it is a Small Company.

##### 1.2 Turnover

Turnover represents amounts receivable for Goods and Services provided.

##### 1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at Cost less Accumulated Depreciation.

Depreciation is provided at Rates calculated to write off the Cost less Estimated Residual Value of each Asset over its expected useful life, as follows:

Computer Equipment	25% reducing balance.
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##### 1.4 Leasing

Rentals payable under Operating Leases are charged against Income on a Straight Line basis over the Term of the Lease.

##### 1.5 Inventory

Inventory is valued at the lower of Cost and Net Realisable Value.

#### 2 Turnover

The Total Turnover of the Company for the Year has been derived from its Principal Activity undertaken in the United Kingdom.

#### 3 Operating Profit/Loss

	2008	2007
	£	£
Operating Profit/Loss is stated after charging :		
Depreciation of Tangible Assets.	2,619	3,492

#### 4 Other Interest Receivable and Similar Income

	2008	2007
	£	£
Bank Interest received	42	27
Interest paid on Intercompany Loan	(7,874)	-

# TARGET SERVICES LIMITED

## NOTES to the FINANCIAL STATEMENTS (continued) for the Year ended 31 MAY 2008

<b>5. Interest Payable</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
On Bank Loans and Overdrafts	-	1
On Intercompany Loan	7,874	-
	<u>7,874</u>	<u>1</u>
	=====	=====
<b>6. Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current Tax Charge</b>	-	-
	===	===
<b>Factors affecting the Tax Charge for the Year</b>		
Profit on ordinary activities before Taxation	2,055	17,258
	=====	=====
Profit on ordinary activities before Taxation multiplied by the Small Companies Rate of UK Corporation Tax of 20% (2007 - 19%)	411	3,279
	-----	-----
Effects of :		
Non Deductible Expenses		-
Depreciation add back	523	663
Capital Allowances	(435)	(551)
Brought Forward Losses utilized	(499)	(3,391)
	<u>(411)</u>	<u>(3,279)</u>
	=====	=====

The Company has Estimated Losses of £18,092 (2007 - £20,589) available for Carry Forward against future Trading Profits.

# TARGET SERVICES LIMITED

## NOTES to the FINANCIAL STATEMENTS (continued) for the Year ended 31 MAY 2008

### 7. Tangible Fixed Assets

	Computer Equipment. £
<b>Cost.</b>	
as at 1 June 2007	20,727
Additions	-
as at 31 May 2008	20,727
<b>Depreciation Reserve.</b>	
as at 1 June 2007	10,252
Charge for the Year	2,619
as at 31 May 2008	12,871
<b>Net Book Value</b>	
as at 1 June 2007	10,475
as at 31 May 2008	7,856

### 8. Stocks.

	2008 £	2007 £
Goods for Resale	2,353	3,413

### 9. Debtors.

	2008 £	2007 £
Trade Debtors	32,154	4,514
Amount owing by Parent Company	80	80
	<b>32,234</b>	<b>4,594</b>

**TARGET SERVICES LIMITED**

**NOTES to the FINANCIAL STATEMENTS  
for the Year ended 31 MAY 2008**

**10 Creditors : Amounts falling due within One Year**

	<b>2008</b>	<b>2007</b>
	£	£
Trade Creditors	5,095	1,281
Amounts owed to Parent and Fellow Subsidiary Companies	51,017	36,643
Taxes and Social Security Costs	5,956	1,858
Accruals and Deferred Income	1,000	2,000
	<b><u>63,068</u></b>	<b><u>41,782</u></b>

**11 Share Capital**

	<b>2007</b>	<b>2007</b>
	£	£
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>
<b>Alloted, Called Up and Fully Paid</b>		
200 Ordinary Shares of £1 each	<b><u>200</u></b>	<b><u>200</u></b>

**12 Statement of Movements on Profit and Loss Account**

	£
Balance as at 1 June 2007	(20,187)
Profit for the Year	2,055
<b>Balance as at 31 May 2008</b>	<b><u>(18,132)</u></b>

**13 Reconciliation of Movements in Shareholders' Funds**

	<b>2008</b>	<b>2007</b>
	£	£
Profit for the Financial Year	2,055	17,258
Opening Shareholders' Funds	(19,987)	(37,245)
<b>Closing Shareholders' Funds</b>	<b>(17,932)</b>	<b>(19,987)</b>

## **TARGET SERVICES LIMITED**

### **NOTES to the FINANCIAL STATEMENTS for the Year ended 31 MAY 2008**

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#### **14 Financial Commitments**

As at 31 May 2008, the Company had no Commitments under non-cancellable Operating Leases.

#### **15 Employees**

There were no employees during the Year, except for the Directors.

#### **16 Control**

The Company is controlled by Mr. D. Hollingsworth, who holds 80% of the Shares.

#### **17 Related Party Transactions**

Included in Debtors is an amount of £80 (2007 : £80) owed by Jade Stanley Holdings Limited.

The Balance of £51,017 (2007 : £36,643) included in Creditors is an amount owing to Jade Stanley Limited, a Fellow Subsidiary of Jade Stanley Holdings Limited.