

**TARGET PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Target Property Limited
Unaudited Financial Statements
For The Year Ended 30 June 2021

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Target Property Limited
Balance Sheet
As at 30 June 2021

Registered number: 05485004

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		31,755		34,304
			<u>31,755</u>		<u>34,304</u>
CURRENT ASSETS					
Debtors	5	647,248		259,573	
Cash at bank and in hand		499,338		409,712	
		<u>1,146,586</u>		<u>669,285</u>	
Creditors: Amounts Falling Due Within One Year	6	(585,605)		(415,644)	
NET CURRENT ASSETS (LIABILITIES)			<u>560,981</u>		<u>253,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>592,736</u>		<u>287,945</u>
Creditors: Amounts Falling Due After More Than One Year	7		(180,000)		(50,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(5,164)		(5,458)
NET ASSETS			<u><u>407,572</u></u>		<u><u>232,487</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and Loss Account			407,570		232,485
SHAREHOLDERS' FUNDS			<u><u>407,572</u></u>		<u><u>232,487</u></u>

Target Property Limited
Balance Sheet (continued)
As at 30 June 2021

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Justin John

Director

31/03/2022

The notes on pages 4 to 7 form part of these financial statements.

Target Property Limited
Notes to the Financial Statements
For The Year Ended 30 June 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised to profit and loss account over its useful economic life of 10 years.

1.4. 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	15% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	15% reducing balance

1.5. Taxation

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 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.

1.6. Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

1.7. Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.8. Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9. Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2. Average Number of Employees

Average number of employees, including directors, during the year was 11 (2020: 10)

Target Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2020	8,600	48,459	33,325	90,384
Additions	-	321	2,735	3,056
As at 30 June 2021	8,600	48,780	36,060	93,440
Depreciation				
As at 1 July 2020	1,290	29,466	25,324	56,080
Provided during the period	1,097	2,897	1,611	5,605
As at 30 June 2021	2,387	32,363	26,935	61,685
Net Book Value				
As at 30 June 2021	6,213	16,417	9,125	31,755
As at 1 July 2020	7,310	18,993	8,001	34,304

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	42,449	57,893
Prepayments and accrued income	6,406	42,617
Other debtors	61,067	3,133
	109,922	103,643
Due after more than one year		
Amounts owed by Target Property Holdings Ltd	537,326	155,930
	537,326	155,930
	647,248	259,573

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	28,522	54,726
Bank loans and overdrafts	100,865	3,812
Corporation tax	70,365	79,944
Other taxes and social security	26,630	15,112
VAT	35,081	44,848
Other creditors	192,539	-
Other creditors: Client Deposit account (1)	119,206	112,736
Accruals	12,396	37,410
Director's loan account	1	67,056
	585,605	415,644

Target Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	180,000	50,000
	<u>180,000</u>	<u>50,000</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

The bank loan is secured by a fixed and floating charge over the company's assets.

	2021	2020
	£	£
Bank loans and overdrafts	280,865	53,812

9. Deferred Taxation

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.

	2021	2020
	£	£
Deferred tax	5,164	5,458
	<u>5,164</u>	<u>5,458</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2

11. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings
	2021
	£
Within 1 year	20,000
	<u>20,000</u>

12. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,694 (2020 - £5,901). Contributions totalling £1,362 (2020 - £1,025) were payable to the fund at the balance sheet date.

Target Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

13. Dividends

	2021	2020
	£	£
On equity shares:		
Final dividend paid	122,224	88,497
	<u>122,224</u>	<u>88,497</u>

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

14. Related Party Transactions

The company paid dividends to the directors as follows: £122,224 Mr J John.

15. General Information

Target Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05485004 . The registered office is 315 Hertford Road, Edmonton, London, N9 7ET.

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.