

**TARGET HEALTHCARE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**1 OCTOBER 2018 TO 31 DECEMBER 2019**

McAlee Jackson Ltd  
Chartered Accountants & Chartered Tax Advisers  
Arthur House  
41 Arthur Street  
BELFAST  
BT1 4GB

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FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

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**TARGET HEALTHCARE LIMITED**

**COMPANY INFORMATION**  
**FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

**DIRECTOR:** L Campbell

**REGISTERED OFFICE:** 8 Redwood Crescent  
East Kilbride  
GLASGOW  
G74 5PA

**REGISTERED NUMBER:** SC431859 (Scotland)

**ACCOUNTANTS:** McAleer Jackson Ltd  
Chartered Accountants & Chartered Tax Advisers  
Arthur House  
41 Arthur Street  
BELFAST  
BT1 4GB

**BANKERS:** HSBC  
2 Buchanan Street  
Glasgow  
G1 3LB

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**TARGET HEALTHCARE LIMITED**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the period ended 31 December 2019 which comprise the Income Statement, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him 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 director, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2019 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 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

McAleer Jackson Ltd  
Chartered Accountants & Chartered Tax Advisers  
Arthur House  
41 Arthur Street  
BELFAST  
BT1 4GB

Date: .....

**TARGET HEALTHCARE LIMITED (REGISTERED NUMBER: SC431859)**

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		109,137		37,221
Investments	5		38		38
			<u>109,175</u>		<u>37,259</u>
<b>CURRENT ASSETS</b>					
Stocks		542,767		592,313	
Debtors	6	5,069,066		3,194,234	
Cash at bank		<u>1,237,279</u>		<u>247,455</u>	
		6,849,112		4,034,002	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>6,149,863</u>		<u>3,110,790</u>	
<b>NET CURRENT ASSETS</b>			<u>699,249</u>		<u>923,212</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>808,424</b>		960,471
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		(91,527)
<b>PROVISIONS FOR LIABILITIES</b>			-		(6,913)
<b>NET ASSETS</b>			<u><b>808,424</b></u>		<u>862,031</u>

The notes form part of these financial statements

**TARGET HEALTHCARE LIMITED (REGISTERED NUMBER: SC431859)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>808,324</u>		<u>861,931</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>808,424</b></u>		<u><b>862,031</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 22 December 2020 and were signed by:

L Campbell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

Target Healthcare Limited is a private company, limited by shares, registered in Scotland. 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.

**Significant judgements and estimates**

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Recoverability of debtors**

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the aging profile of debtors are considered.

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical conditions of the assets.

**Carrying value of stock**

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

**Turnover**

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

It is recognised when services have been completed for customers such that the risks & rewards of ownership have been transferred to them.

**Tangible fixed assets**

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

Office equipment	- 33% straight line
Fixtures and fittings	- 25% straight line

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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 period 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transactional price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 32 (2018 - 21) .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 October 2018	44,077	63,345	107,422
Additions	23,878	77,212	101,090
At 31 December 2019	67,955	140,557	208,512
<b>DEPRECIATION</b>			
At 1 October 2018	33,176	37,025	70,201
Charge for period	10,983	18,191	29,174
At 31 December 2019	44,159	55,216	99,375
<b>NET BOOK VALUE</b>			
At 31 December 2019	23,796	85,341	109,137
At 30 September 2018	10,901	26,320	37,221

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 October 2018 and 31 December 2019	38
<b>NET BOOK VALUE</b>	
At 31 December 2019	38
At 30 September 2018	38

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

	2019 £	2018 £
Trade debtors	3,420,959	2,030,451
Other debtors	1,648,107	1,163,783
	5,069,066	3,194,234

**TARGET HEALTHCARE LIMITED (REGISTERED NUMBER: SC431859)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>2,713,177</b>	1,493,020
Trade creditors	<b>2,094,750</b>	1,262,249
Taxation and social security	<b>11,754</b>	160,783
Other creditors	<b>1,330,182</b>	194,738
	<b><u>6,149,863</u></b>	<b><u>3,110,790</u></b>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	-	41,758
Other creditors	-	49,769
	<b><u>-</u></b>	<b><u>91,527</u></b>

**9. SECURED DEBTS**

Banking facilities from HSBC are secured by a floating charge over the Company's property and undertakings.

**10. RELATED PARTY DISCLOSURES**

The company is related to The Saltire Group Limited, Nisco Healthcare Limited, Temag Pharma Limited, Leca Pharma Limited and Leca Medical Supplies Limited by virtue of common Directors.

The company monitors loan accounts with the above related parties and at the balance sheet date the amount owed to the company from these related parties was £1,343,073 (2018:£908,101). The loans are unsecured, interest free and repayable upon demand.

The company also maintained a loan with CD Property Holdings Limited which shares a common director. At the balance sheet date the amount owed from CD Property Holdings Limited was £225,412 (2018: £270,200). The loan is unsecured, interest free and repayable upon demand. Rent of £87,822 was paid to CD Property Holdings Limited during the period.

The loans are presented within creditors: amount falling due within one year.

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.