

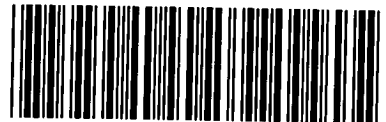
REGISTERED NUMBER: 01607109 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

TARGET PERFORMANCE LIMITED

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CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

TARGET PERFORMANCE LIMITED

COMPANY INFORMATION
for the year ended 31 March 2019

DIRECTOR:

K A Okines

SECRETARY:

Company Secretaries Limited

REGISTERED OFFICE:

c/o Thorne Lancaster Parker
4th Floor, Venture House
27/29 Glasshouse Street
London
London
W1B 5DF

REGISTERED NUMBER:

01607109 (England and Wales)

ACCOUNTANTS:

Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

TARGET PERFORMANCE LIMITED (REGISTERED NUMBER: 01607109)

STATEMENT OF FINANCIAL POSITION
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	142,501	267,001
Investments	5	<u>119,549</u>	<u>121,902</u>
		262,050	388,903
CURRENT ASSETS			
Debtors	6	1,039	814
Investments	7	3,585	4,715
Cash at bank		<u>123,622</u>	<u>42,599</u>
		128,246	48,128
CREDITORS			
Amounts falling due within one year	8	<u>37,151</u>	<u>21,763</u>
NET CURRENT ASSETS		<u>91,095</u>	<u>26,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		353,145	415,268
PROVISIONS FOR LIABILITIES	9	<u>27,200</u>	<u>51,000</u>
NET ASSETS		<u><u>325,945</u></u>	<u><u>364,268</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve	10	132,334	234,679
Retained earnings	10	<u>193,511</u>	<u>129,489</u>
SHAREHOLDERS' FUNDS		<u><u>325,945</u></u>	<u><u>364,268</u></u>

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

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

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 14 June 2019 and were signed by:



K A Okines - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. STATUTORY INFORMATION

Target Performance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including explanations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the fair value of investment properties and the fair value of listed equity investments.

Revenue

Revenue is the total amount receivable in the ordinary course of business for property and related income, excluding value added tax. Property and related income principally comprises grants for leasehold extensions, disposals of freehold interests and ground rents receivable.

Grants for leasehold extensions and disposals of freehold interests are recognised on contract completion.

Ground rents receivable are recognised on a straight line basis over the period of the lease.

The principal source of other income comprises dividends from listed equity investments which are recognised on the ex-dividend date.

Tangible fixed assets

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

Office furniture & equipment	- 33% on reducing balance
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Investment properties, which consist of freehold reversionary interests, are initially measured at transaction price and subsequently carried at fair value.

Fair value is determined by the director taking account of current market conditions and recent transactions undertaken by the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Basic financial assets

Listed equity investment are initially measured at transaction price and subsequently carried at fair value.

Fair value of equities which are traded on an active market are included at the quoted price on the relevant day or, if that is not a business day, on the immediately preceding business day. Equities are valued at mid-market price.

Trade and other debtors, current asset investments and bank balances are initially measured at transaction price and subsequently carried at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A financial asset is derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Basic financial liabilities

Trade and other creditors are initially recognised at transaction price and subsequently carried at amortised cost, being the transaction price less any amounts settled.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

3. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. Term deposits with an original maturity date of more than three months are classified as current asset investments in the balance sheet.

4. TANGIBLE FIXED ASSETS

	Investment properties £	Office furniture & equipment £	Totals £
COST OR VALUATION			
At 1 April 2018	267,000	3,959	270,959
Disposals	(124,500)	-	(124,500)
At 31 March 2019	<u>142,500</u>	<u>3,959</u>	<u>146,459</u>
DEPRECIATION			
At 1 April 2018 and 31 March 2019	-	3,958	3,958
NET BOOK VALUE			
At 31 March 2019	<u>142,500</u>	<u>1</u>	<u>142,501</u>
At 31 March 2018	<u>267,000</u>	<u>1</u>	<u>267,001</u>

Cost or valuation at 31 March 2019 is represented by:

	Investment properties £	Office furniture & equipment £	Totals £
Valuation in 2019	139,823	-	139,823
Cost	<u>2,677</u>	<u>3,959</u>	<u>6,636</u>
	<u>142,500</u>	<u>3,959</u>	<u>146,459</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>2,677</u>	<u>3,385</u>

Investment properties were valued on a fair value basis on 31 March 2019 by the director.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2018	121,902
Revaluations	<u>(2,353)</u>
At 31 March 2019	<u>119,549</u>
NET BOOK VALUE	
At 31 March 2019	<u>119,549</u>
At 31 March 2018	<u>121,902</u>

Cost or valuation at 31 March 2019 is represented by:

	Other investments £
Valuation in 2019	19,711
Cost	<u>99,838</u>
	<u>119,549</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>99,838</u>	<u>99,838</u>

Listed investments were valued on a fair value basis on 31 March 2019 by the director.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>1,039</u>	<u>814</u>

7. CURRENT ASSET INVESTMENTS

	2019 £	2018 £
Short term deposit	<u>3,585</u>	<u>4,715</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	3,134	9,278
Corporation tax	24,929	7,079
Accruals	<u>9,088</u>	<u>5,406</u>
	37,151	21,763

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

9. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax on revaluation	<u>27,200</u>	<u>51,000</u>
		Deferred tax £
Balance at 1 April 2018		51,000
Provided during year		(280)
Credit to Statement of Comprehensive Income during year		<u>(23,520)</u>
Balance at 31 March 2019		<u>27,200</u>

10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2018	129,489	234,679	364,168
Profit for the year	14,750	-	14,750
Dividends	(51,000)	-	(51,000)
Surplus/(deficit) on revaluation of properties and investments	-	(2,353)	(2,353)
Transfer	100,272	(100,272)	-
Taxation on revaluation	-	280	280
At 31 March 2019	<u>193,511</u>	<u>132,334</u>	<u>325,845</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £25,500 (2018 - £16,000) were paid to the director.