

CELTIC SHOPS (TREFRIW) LIMITED

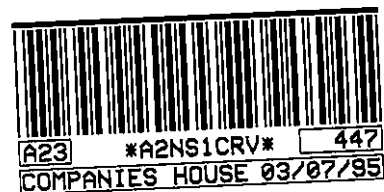
(Registered number : 138607)

1384607

ABBREVIATED ACCOUNTS

31 January 1995

Aston, Hughes & Co
Chartered Accountants
Colwyn Bay



ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS OF CELTIC SHOPS (TREFRIW) LIMITED

ABBREVIATED ACCOUNTS : ACCOUNTANTS' REPORT

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts set out on pages 2 to 5 have been prepared:

"ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS

OF CELTIC SHOPS (TREFRIW) LIMITED

We report on the financial statements for the year ended 31 January 1995 set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND REPORTING ACCOUNTANTS

As described on page 5 the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Selby Towers
29 Princes Drive
Colwyn Bay
Clwyd
LL29 8PE

Aston Hughes & Co.
Aston, Hughes & Co
Reporting accountants

19 June 1995"

CELTIC SHOPS (TREFRIW) LIMITED

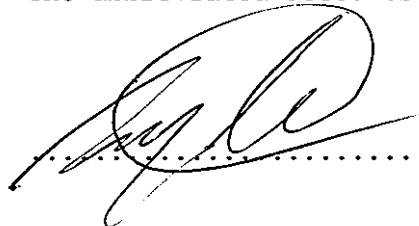
BALANCE SHEET

As at 31 January 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
	£	£	£
<u>FIXED ASSETS</u>			
Tangible assets	4	85882	87123
<u>CURRENT ASSETS</u>			
Stocks		47803	43721
Debtors		3723	7584
Cash at bank and in hand		<u>420</u>	<u>137</u>
		51946	51442
<u>CREDITORS: Amounts falling due within one year</u>		<u>303395</u>	<u>314447</u>
<u>NET CURRENT LIABILITIES</u>		(251449)	(263005)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(165567)	(175882)
<u>CREDITORS: Amounts falling due after more than one year</u>	5	<u>7989</u>	<u>7996</u>
		(173556)	(183878)
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	10	3
Share premium account		19999	-
Profit and loss account		(193565)	(183881)
		(173556)	(183878)

The notes on pages 4 and 5 form part of the abbreviated accounts.

The abbreviated accounts were approved by the Board on 19 June 1995.



.....V T Matier - Director

CELTIC SHOPS (TREFRIW) LIMITED

BALANCE SHEET

As at 31 January 1995 (continued)

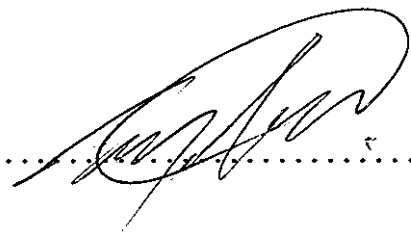
For the financial year ended 31 January 1995, the company was entitled to exemption from audit under section 249A(2) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 (of the Act) and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the director has taken advantage of special exemptions applicable to small companies provided by Part 1 of Schedule 8 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

The notes on pages 4 and 5 form part of the abbreviated accounts

The financial statements were approved by the Board on 19 June 1995.



.....V T Matier - Director

CELTIC SHOPS (TREFRIW) LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS

For the year ended 31 January 1995

1. BASIS OF ACCOUNTING

The company meets its day to day working capital requirements through an overdraft facility which, in common with all such facilities, is repayable on demand. In view of their relationship with the company's bankers, the director considers it reasonable to rely on the continuation of the overdraft facility. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that might be necessary if the overdraft facility were not renewed at an appropriate level.

2. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is provided to write off the cost less estimated residual values of fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Plant, machinery etc - 10%/25% per annum
Leasehold property - over the unexpired term of the lease

Freehold buildings are maintained as a matter of company policy by a programme of repair and refurbishment such that the residual values of the properties are at least equal to their book values. Having regard to this it is the opinion of the directors that depreciation of the properties as required by standard accounting practice would not be material.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value.

(d) Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallise.

(e) Leased assets

Annual rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

(f) Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

CELTIC SHOPS (TREFRIW) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 January 1995 (continued)

3. TURNOVER

Turnover represents the value of goods and services to outside customers exclusive of value added tax.

4. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Land and buildings</u> £	<u>Plant, machinery etc</u> £	<u>Total</u> £
At 1 February 1994	51742	74100	125842
Additions	—	20270	20270
Disposals	—	(17500)	(17500)
At 31 January 1995	<u>51742</u>	<u>76870</u>	<u>128612</u>
<u>Depreciation</u>			
At 1 February 1994	4410	34309	38719
Provided in year	735	7651	8386
On disposals	—	(4375)	(4375)
At 31 January 1995	<u>5145</u>	<u>37585</u>	<u>42730</u>
<u>Net book value</u>			
At 31 January 1995	<u>46597</u>	<u>39285</u>	<u>85882</u>
At 31 January 1994	<u>47332</u>	<u>39791</u>	<u>87123</u>

The net book value of tangible assets includes an amount of £14813 (1994 - £13125) in respect of assets held under hire purchase contracts. The related depreciation charge for the period was £4937 (1994 - £4375).

5. CREDITORS: Amounts falling due after more than one year

	<u>1995</u> £	<u>1994</u> £
Hire purchase liability	<u>7989</u>	<u>7996</u>

6. CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised:		
Ordinary shares of £1 each	<u>300</u>	<u>300</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>10</u>	<u>3</u>

On 7 March 1994 six £1 ordinary shares were issued for a consideration of £6. On 8 March 1994 one £1 ordinary share was issued for a consideration of £20,000. The shares were issued to provide additional working capital.