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CELTIC SHOPS (TREFRIW) LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 1997**



CELTIC SHOPS (TREFRIW) LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

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CELTIC SHOPS (TREFRIW) LIMITED

COMPANY INFORMATION
AS AT 31 JANUARY 1997

DIRECTOR

VT Matier

SECRETARY

CA Matier

REGISTERED OFFICE

13 Mostyn Street
Llandudno

REGISTERED NUMBER

~~138607~~ 1384607

AUDITORS

Aston, Hughes & Co
Chartered Accountants
Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

PRINCIPAL BANKERS

Midland Bank Plc
Llanrwst

CELTIC SHOPS (TREFRIW) LIMITED

AUDITORS' REPORT

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 7 together with the full financial statements of CELTIC SHOPS (TREFRIW) LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with Schedule 8A.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

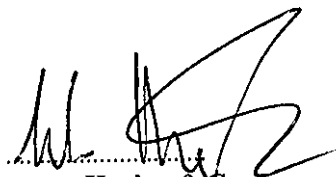
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FUNDAMENTAL UNCERTAINTY

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the bank overdraft facility which is due for renewal shortly. The financial statements have been prepared on a going concern basis, the validity of which depends upon the renewal of the overdraft facility. The financial statements do not include any adjustments that would result from a withdrawal of the facility. Details of the circumstances relating to this fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect.

CELTIC SHOPS (TREFRIW) LIMITED

**AUDITORS' REPORT
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**



Aston, Hughes & Co
Chartered Accountants
Registered Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

18 September 1997

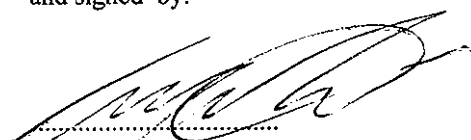
CELTIC SHOPS (TREFRIW) LIMITED

ABBREVIATED BALANCE SHEET AT 31 JANUARY 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS	2				
Tangible assets			44,087		45,302
CURRENT ASSETS					
Stocks		56,831		47,500	
Debtors		6,661		6,603	
Cash at bank and in hand		418		1,694	
		63,910		55,797	
CREDITORS: amounts falling due within one year	3	(272,896)		(264,065)	
NET CURRENT LIABILITIES			(208,986)		(208,268)
TOTAL ASSETS LESS CURRENT LIABILITIES			(164,899)		(162,966)
CAPITAL AND RESERVES					
Called up share capital	4		10		10
Share premium account			19,999		19,999
Profit and loss account			(184,908)		(182,975)
TOTAL SHAREHOLDERS' FUNDS			(164,899)		(162,966)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved on 18 September 1997
and signed by:


VT Matier
Director

CELTIC SHOPS (TREFRIW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Leased assets	Over the term of the lease
Equipment, fixtures and tools	10% on the reducing balance

No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Stocks

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

CELTIC SHOPS (TREFRIW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 February 1996	86,277
Additions	1,914
At 31 January 1997	<u>88,191</u>
Depreciation:	
At 1 February 1996	40,975
Charge for year	3,129
At 31 January 1997	<u>44,104</u>
Net book value:	
At 31 January 1997	<u>44,087</u>
At 31 January 1996	<u>45,302</u>

3. CREDITORS: amounts falling due within one year

	1997 £	1996 £
Bank loans and overdrafts	125,010	132,531
Trade creditors	73,621	63,949
Other taxes and social security costs	8,160	7,742
Directors' current accounts	2,279	2,855
Other creditors	63,826	56,988
	<u>272,896</u>	<u>264,065</u>
Secured creditors	<u>125,010</u>	<u>132,531</u>

4. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Equity interests:		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>
Allotted, called up and fully paid:		
Equity interests:		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

CELTIC SHOPS (TREFRIW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

5. FUNDAMENTAL UNCERTAINTY

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 his relationship with the company's bankers, the director considers it reasonable to rely on the continuation of the overdraft facility. The financial statements do not include any adjustments that would result if the overdraft facility were not renewed at an appropriate level.