

CELTIC SHOPS (TREFRIW) LIMITED

Abbreviated Accounts

31 January 2003



Registration number 1384607

CELTIC SHOPS (TREFRIW) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2003

	Notes	2003	2002
		£	£
Fixed assets			
Tangible assets	3	28,647	29,862
Current assets			
Stocks		112,554	92,824
Debtors		1,925	14,404
Cash at bank and in hand		285	564
		<u>114,764</u>	<u>107,792</u>
Creditors: amounts falling due within one year		(263,948)	(260,070)
Net current liabilities		<u>(149,184)</u>	<u>(152,278)</u>
Net liabilities		<u>(120,537)</u>	<u>(122,416)</u>
Capital and reserves			
Called up share capital	5	10	10
Share premium		19,999	19,999
Profit and loss account		(140,546)	(142,425)
Shareholders' funds		<u>(120,537)</u>	<u>(122,416)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

VT Matier
 Director

Approved by the board on 4 September 2003

CELTIC SHOPS (TREFRIW) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003

1 Basis of accounting

The company meets its day to day working capital requirements through an overdraft facility and other loans which are repayable on demand. In view of the relationship with the company's bankers and other loan providers, the director considers it reasonable to rely on the continuation of the overdraft and other loan facilities. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that might be necessary if these facilities were withdrawn.

2 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

CELTIC SHOPS (TREFRIW) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003

3 Tangible fixed assets	£	
Cost		
At 1 February 2002	76,051	
Additions	2,129	
At 31 January 2003	<u>78,180</u>	
Depreciation		
At 1 February 2002	46,189	
Charge for the year	3,344	
At 31 January 2003	<u>49,533</u>	
Net book value		
At 31 January 2003	<u>28,647</u>	
At 31 January 2002	<u>29,862</u>	
4 Loans	2003	2002
	£	£
Creditors include:		
Secured bank loans	<u>90,614</u>	<u>93,572</u>
5 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>300</u>	<u>300</u>
	2003	2002
	No	No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>10</u>	<u>10</u>