

CELTIC SHOPS (TREFRIW) LIMITED

Abbreviated Accounts

31 January 2004

Registration number 1384607



CELTIC SHOPS (TREFRIW) LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 JANUARY 2004**

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	3		26,230		28,647
Current assets					
Stocks		115,351		112,554	
Debtors		2,847		1,925	
Cash at bank and in hand		193		285	
		<u>118,391</u>		<u>114,764</u>	
Creditors: amounts falling due within one year					
		(271,417)		(263,948)	
Net current liabilities			<u>(153,026)</u>		<u>(149,184)</u>
Net liabilities			<u>(126,796)</u>		<u>(120,537)</u>
Capital and reserves					
Called up share capital	5		10		10
Share premium			19,999		19,999
Profit and loss account			(146,805)		(140,546)
Shareholders' funds			<u>(126,796)</u>		<u>(120,537)</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 26 April 2004

CELTIC SHOPS (TREFRIW) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004

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prepared on a going concern basis and do not contain any adjustments that might be necessary if these facilities were withdrawn.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 2004

3 Tangible fixed assets

£

Cost

At 1 February 2003

78,180

Additions

357

At 31 January 2004

78,537

Depreciation

At 1 February 2003

49,533

Charge for the year

2,774

At 31 January 2004

52,307

Net book value

At 31 January 2004

26,230

At 31 January 2003

28,647

4 Loans

2004

2003

£

£

Creditors include:

Secured bank loans

83,182

90,614

5 Share capital

2004

2003

£

£

Authorised:

Ordinary shares of £1 each

300

300

2004

2003

2004

2003

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

10

10

10

10