

Company Registration No. 03858607 (England and Wales)

CELTIC CATERING PARTNERSHIP LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

CELTIC CATERING PARTNERSHIP LIMITED

COMPANY INFORMATION

Director	Mr S J Williams
Secretary	Mrs S D Williams
Company number	03858607
Registered office	37 Cowbridge Road Pontyclun Mid Glamorgan CF72 9EB
Accountants	Baldwins The Counting House Dunleavy Drive Cardiff CF11 0SN

CELTIC CATERING PARTNERSHIP LIMITED

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CELTIC CATERING PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		4,305		4,782
Tangible assets	4		7,909		12,072
			<u>12,214</u>		<u>16,854</u>
Current assets					
Stocks		64,441		70,531	
Debtors	5	418,681		359,148	
Cash at bank and in hand		9,587		10,473	
		<u>492,709</u>		<u>440,152</u>	
Creditors: amounts falling due within one year	6	<u>(484,511)</u>		<u>(442,287)</u>	
Net current assets/(liabilities)			<u>8,198</u>		<u>(2,135)</u>
Total assets less current liabilities			<u>20,412</u>		<u>14,719</u>
Provisions for liabilities			<u>-</u>		<u>(293)</u>
Net assets			<u><u>20,412</u></u>		<u><u>14,426</u></u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>20,411</u>		<u>14,425</u>
Total equity			<u><u>20,412</u></u>		<u><u>14,426</u></u>

CELTIC CATERING PARTNERSHIP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 30 September 2019

Mr S J Williams

Director

Company Registration No. 03858607

CELTIC CATERING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Celtic Catering Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is 37 Cowbridge Road, Pontyclun, Mid Glamorgan, CF72 9EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is financed through cash generated from operations, a bank overdraft and invoice discounting facility provided by Lloyds Bank Plc in order to meet its financial obligations as they fall due.

The director has reviewed the company's performance and financial position at the balance sheet date and concluded it will be able to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Consequently, the director has prepared the financial statements on a going concern basis.

1.3 Turnover and revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue is recognised in the period to which it relates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Rugby debentures

Over estimated remaining useful life of 23 years

CELTIC CATERING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Catering equipment	15%-33% straight line
Fixtures and fittings	15% straight line
Computer equipment	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CELTIC CATERING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CELTIC CATERING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 64 (2017 - 64).

CELTIC CATERING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Intangible fixed assets

	Rugby debentures £
Cost	
At 1 January 2018 and 31 December 2018	11,000
Amortisation and impairment	
At 1 January 2018	6,217
Amortisation charged for the year	478
At 31 December 2018	6,695
Carrying amount	
At 31 December 2018	4,305
At 31 December 2017	4,782

4 Tangible fixed assets

	Catering equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2018	60,027	29,369	21,174	110,570
Additions	2,007	-	1,226	3,233
Disposals	(9,480)	-	-	(9,480)
At 31 December 2018	52,554	29,369	22,400	104,323
Depreciation and impairment				
At 1 January 2018	51,415	29,302	17,781	98,498
Depreciation charged in the year	2,092	44	1,480	3,616
Eliminated in respect of disposals	(5,700)	-	-	(5,700)
At 31 December 2018	47,807	29,346	19,261	96,414
Carrying amount				
At 31 December 2018	4,747	23	3,139	7,909
At 31 December 2017	8,612	67	3,393	12,072

CELTIC CATERING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	152,251	153,308
Other debtors	266,430	205,840
	<u>418,681</u>	<u>359,148</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank overdrafts	71,425	43,827
Trade creditors	183,946	199,301
Corporation tax	37,630	38,376
Other taxation and social security	38,187	41,136
Other creditors	153,323	119,647
	<u>484,511</u>	<u>442,287</u>

Other creditors include secured debts owed to Lloyds Bank Commercial Finance Limited which are secured by fixed and floating charges over the undertaking and over all property and assets, present and future. Lloyds Bank Commercial Finance Limited also hold an unlimited personal guarantee with the director, Mr S J Williams.

7 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.