

SC 237189

CELTIC CHORDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
28TH FEBRUARY 2007



MacDonald Accountancy Services
Office 1
Arduthie Business Centre
Stonehaven
AB39 2NH

CELTIC CHORDS LIMITED

DIRECTORS REPORT

The director presents his report and financial statements for the year ended 28th February 2007.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the director is required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is music shop sales.

DIRECTORS

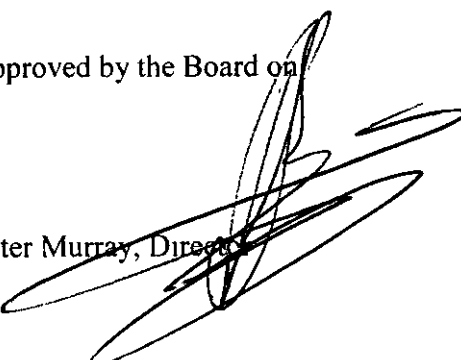
The interests of the director holding office on 28th February 2007 in the shares of the company were as follows

	At 28 th February 2007	At 29 th February 2006
Peter Murray	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on

Peter Murray, Director



CELTIC CHORDS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28th FEBRUARY 2007**

	Note	2007 £	2006 £
TURNOVER	1	65,887	67,508
Cost of Sales		<u>44,259</u>	<u>49,271</u>
GROSS PROFIT		21,628	18,237
Administrative Expenses		<u>11,576</u>	<u>12,580</u>
OPERATING PROFIT	2	10,052	5,657
Interest Received		<u>199</u>	<u>126</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,251	5,783
Tax on Profit on Ordinary Activities		<u>1,298</u>	—
RETAINED PROFIT FOR YEAR		8,953	5,783
Retained Profit Brought Forward		<u>6,620</u>	<u>837</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>15,573</u>	£ <u>6,620</u>

CELTIC CHORDS LIMITED**BALANCE SHEET AS AT 28th FEBRUARY 2007**

		2007	2006
FIXED ASSETS	Notes	£	£
Tangible Assets	3	45,817	46,687
CURRENT ASSETS			
Stocks		30,514	29,000
Bank		<u>7,412</u>	<u>1,777</u>
		37,926	30,777
CREDITORS: Amounts Falling Due Within One Year	4	<u>52,616</u>	<u>53,269</u>
NET CURRENT (LABILITIES)		(14,690)	(22,492)
		31,127	24,195
CREDITORS: Amounts Falling Due After One Year	5	<u>15,552</u>	<u>17,573</u>
		£ <u>15,575</u>	£ <u>6,622</u>
CAPITAL AND RESERVES			
Share Capital	6	2	2
Profit and Loss Account		<u>15,573</u>	<u>6,620</u>
		£ <u>15,575</u>	£ <u>6,622</u>

AUDIT EXEMPTION STATEMENT

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ended 28th February 2007

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out

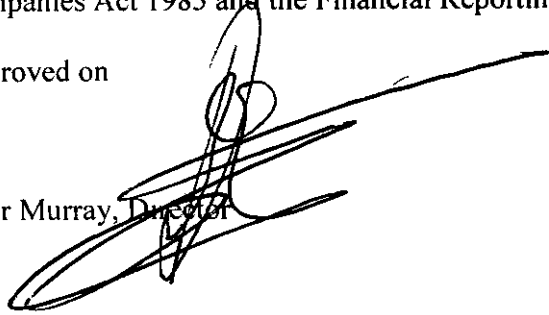
The directors acknowledge their responsibility for.

- Ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its accounting year and of its loss for that financial period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities relating to small companies

Approved on

Peter Murray, Director



CELTIC CHORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 28th FEBRUARY 2007**

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover

Turnover represents net sales to customers during the year

c) Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives using the reducing balance method.

d) Segmental Information

The company operates in the UK and the whole of its turnover is in the UK market

2. OPERATING PROFIT

Operating profit was stated after charging.	2007	2006
Depreciation	£ <u>934</u>	£ <u>1,121</u>

3. FIXED ASSETS

	Property £	Van £	Fixtures & Fittings £	Equipment £	Total £
Cost:					
At 1 st March 2006	43,015	2,400	544	3,502	49,461
Added in Year	<u> </u>	<u> </u>	<u> </u>	<u>64</u>	<u>64</u>
At 28 th February 2007	£ <u>43,015</u>	£ <u>2,400</u>	£ <u>544</u>	£ <u>3,566</u>	£ <u>49,525</u>
Depreciation:					
At 1 st March 2006		600	236	1,938	2,774
Charge for Year	<u> </u>	<u>450</u>	<u>77</u>	<u>407</u>	<u>934</u>
At 28 th February 2007	£ <u>-</u>	£ <u>1,050</u>	£ <u>313</u>	£ <u>2,345</u>	£ <u>3,708</u>
Net Book Value:					
At 28 th February 2007	£ <u>43,015</u>	£ <u>1,350</u>	£ <u>231</u>	£ <u>1,221</u>	£ <u>45,817</u>
At 28 th February 2006	£ <u>43,015</u>	£ <u>1,800</u>	£ <u>308</u>	£ <u>1,564</u>	£ <u>46,687</u>

CELTIC CHORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28th FEBRUARY 2007

4. CREDITORS: Amounts Falling Due Within One Year

	2007	2006
	£	£
Corporation Tax	1,298	
Trade Creditors	1,506	4,192
Accruals	325	325
VAT	1,914	1,427
Directors loan Account	<u>47,573</u>	<u>47,325</u>
	£ <u>52,616</u>	£ <u>53,269</u>

5. CREDITORS: Amounts Falling Due After One Year

	2007	2006
Shop Mortgage	£ <u>15,552</u>	£ <u>17,573</u>

6. SHARE CAPITAL

Authorised:	2007	2006
100 Ordinary Shares of £1 Each	£ <u>100</u>	£ <u>100</u>
Allotted, Issued and Fully Paid:		
2 Ordinary Shares of £1 Each	£ <u>2</u>	£ <u>2</u>

CELTIC CHORDS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 28th FEBRUARY 2007

	2007		2006	
	£	£	£	£
TURNOVER				
Sales		65,887		67,508
COST OF SALES				
Purchases	43,717		48,666	
Wages and Subcontract Labour	<u>542</u>		<u>605</u>	
		44,259		49,271
GROSS PROFIT		21,628		18,237
ADMINISTRATIVE EXPENSES				
Heat and Light	471		534	
Telephone	628		795	
Postage and Stationery	406		881	
Internet Costs and Advertising	1,066		490	
Motor and Travel	1,350		2,160	
Maintenance	741		1,337	
Subscriptions	70		87	
Meals and Entertainment	519			
General Expenses	1,169		212	
Accountancy	325		325	
Rates	1,584		2,216	
Insurance	413		455	
Term Loan Interest	1,111		1,240	
Bank Charges	195		212	
Credit Card Charges	584		515	
Depreciation	<u>934</u>		<u>1,121</u>	
		11,576		12,580
NET PROFIT FOR YEAR		£ <u>10,052</u>		£ <u>5,657</u>