

SC 237189

CELTIC CHORDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
28TH FEBRUARY 2011

SATURDAY



SQAVIYZ2

SCT

05/11/2011

115

COMPANIES HOUSE

MacDonald Accountancy Services
12 Allardice Street
Stonehaven
AB39 2BQ

CELTIC CHORDS LIMITED

DIRECTORS REPORT

The director presents his report and financial statements for the year ended 28th February 2011.

PRINCIPAL ACTIVITY

The principal activity of the company is music shop sales.

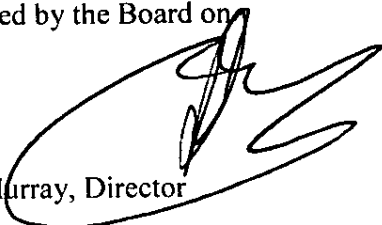
DIRECTORS

The company directors holding office during the year were as follows:-

Peter Murray

This report has been prepared in accordance with the Small Companies Regime.

Approved by the Board on


Peter Murray, Director

CELTIC CHORDS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28th FEBRUARY 2011**

	Note	2011 £	2010 £
TURNOVER	1	100,222	84,091
Cost of Sales		<u>79,148</u>	<u>60,822</u>
GROSS PROFIT		19,734	23,269
Administrative Expenses		<u>13,906</u>	<u>14,626</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,828	8,643
Tax on Profit on Ordinary Activities		<u>249</u>	<u>1,655</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,579	6,988
Dividends Paid		<u>5,000</u>	<u>-</u>
RETAINED PROFIT FOR YEAR		579	6,988
Retained Profit Brought Forward		<u>21,839</u>	<u>14,851</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>22,418</u>	£ <u>21,839</u>

CELTIC CHORDS LIMITED**BALANCE SHEET AS AT 28th FEBRUARY 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	49,557	45,938
CURRENT ASSETS			
Stocks		32,500	32,000
Cash at Bank and in Hand		<u>7,917</u>	<u>10,481</u>
		40,417	42,481
CREDITORS: Amounts Falling Due Within One Year	4	<u>61,955</u>	<u>58,282</u>
NET CURRENT (LABILITIES)		(21,538)	(15,801)
		28,019	30,137
CREDITORS: Amounts Falling Due After One Year	5	<u>5,599</u>	<u>8,296</u>
		£ <u>22,420</u>	£ <u>21,841</u>
CAPITAL AND RESERVES			
Share Capital	6	2	2
Profit and Loss Account		<u>22,418</u>	<u>21,839</u>
		£ <u>22,420</u>	£ <u>21,841</u>

AUDIT EXEMPTION STATEMENT

For the year ended 28th February 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities:

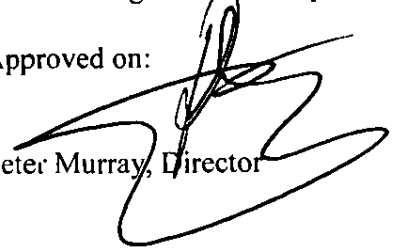
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies Regime.

The accounts have been delivered in accordance with the provisions applicable to companies subject to the Small Companies Regime.

The Accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies.

Approved on:


Peter Murray, Director

CELTIC CHORDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 28th FEBRUARY 2011**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:	2011	2010
Depreciation	£ <u>1,368</u>	£ <u>975</u>

3. FIXED ASSETS

	Property £	Van £	Fixtures & Fittings £	Equipment £	Total £
Cost:					
At 1 st March 2010	43,015	2,400	1,160	5,989	52,564
Added in Year	-	4,878	-	679	5,557
Disposals	-	(2,400)	-	-	(2,400)
At 28 th February 2011	£ <u>43,015</u>	£ <u>4,878</u>	£ <u>1,160</u>	£ <u>6,668</u>	£ <u>55,721</u>
Depreciation:					
At 1 st March 2010	-	1,830	601	4,195	6,626
Charge for Year	-	610	140	618	1,368
On Disposal	-	(1,830)	-	-	(1,830)
At 28 th February 2011	£ -	£ <u>610</u>	£ <u>741</u>	£ <u>4,813</u>	£ <u>6,164</u>
Net Book Value:					
At 28 th February 2011	£ <u>43,015</u>	£ <u>4,268</u>	£ <u>419</u>	£ <u>1,855</u>	£ <u>49,557</u>
At 28 th February 2010	£ <u>43,015</u>	£ <u>570</u>	£ <u>559</u>	£ <u>1,794</u>	£ <u>45,938</u>

CELTIC CHORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28th FEBRUARY 2010

4. CREDITORS: Amounts Falling Due Within One Year

	2011	2010
	£	£
Corporation Tax	249	1,655
Trade Creditors	889	2,260
Accruals	1,491	918
VAT	1,456	3,196
Directors loan Account	<u>57,870</u>	<u>50,253</u>
	<u>£ 61,955</u>	<u>£ 58,282</u>

5. CREDITORS: Amounts Falling Due After One Year

	2011	2010
Shop Mortgage	<u>£ 5,599</u>	<u>£ 8,296</u>

6. SHARE CAPITAL

Authorised:	2011	2010
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 2011

	2011	2010
	£	£
TURNOVER		
Sales	100,222	84,091
COST OF SALES		
Purchases	79,148	59,492
Wages	<u>1,340</u>	<u>1,330</u>
	<u>80,488</u>	<u>60,822</u>
GROSS PROFIT	19,734	23,269
ADMINISTRATIVE EXPENSES		
Heat and Light	869	1,259
Telephone	1,160	892
Postage and Stationery	903	513
Advertising	471	605
Motor and Travel	4,064	5,510
Maintenance	1,161	1,167
Subscriptions	30	70
General Expenses	777	562
Accountancy	360	350
Rent and Rates	1,007	997
Insurance	499	492
Term Loan Interest	176	249
Bank Charges	124	191
Credit Card Charges	963	794
Depreciation	<u>1,342</u>	<u>975</u>
	<u>13,906</u>	<u>14,626</u>
NET PROFIT FOR YEAR	£ <u>5,828</u>	£ <u>8,643</u>