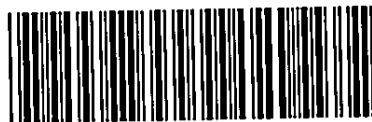


SC 237189

Report of the Director and  
Unaudited Financial Statements for the Year Ended 28 February 2012  
for  
Celtic Chords Limited

THURSDAY



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COMPANIES HOUSE

Celtic Chords Limited

Contents of the Financial Statements  
for the Year Ended 28 February 2012

|                                     | Page |
|-------------------------------------|------|
| Company Information                 | 1    |
| Report of the Director              | 2    |
| Profit and Loss Account             | 3    |
| Balance Sheet                       | 4    |
| Notes to the Financial Statements   | 5    |
| Trading and Profit and Loss Account | 8    |

Celtic Chords Limited

Company Information  
for the Year Ended 28 February 2012

**DIRECTOR:** P Murray

**REGISTERED OFFICE:** Pulldoran  
Kirkton  
Auchenblae  
Kincardineshire  
AB30

**REGISTERED NUMBER:** SC237189 (Scotland)

**ACCOUNTANTS:** MacDonald Accountancy Services  
12 Allardice Street  
Stonehaven  
Aberdeenshire  
AB39 2BQ

Celtic Chords Limited

Report of the Director  
for the Year Ended 28 February 2012

The director presents his report with the financial statements of the company for the year ended 28 February 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of music shop sales.

**DIRECTOR**

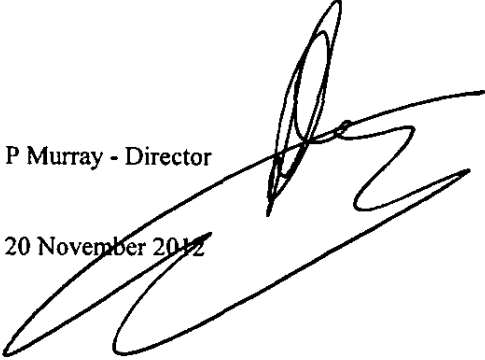
P Murray held office during the whole of the period from 1 March 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

P Murray - Director

20 November 2012



Celtic Chords Limited

Profit and Loss Account  
for the Year Ended 28 February 2012

|                                                          | Notes | 28.2.12<br>£ | 28.2.11<br>£ |
|----------------------------------------------------------|-------|--------------|--------------|
| <b>TURNOVER</b>                                          |       | 87,370       | 100,222      |
| Cost of sales                                            |       | 65,671       | 79,148       |
| <b>GROSS PROFIT</b>                                      |       | 21,699       | 21,074       |
| Administrative expenses                                  |       | 15,402       | 15,070       |
| <b>OPERATING PROFIT</b>                                  | 2     | 6,297        | 6,004        |
| Interest payable and similar charges                     |       | 108          | 176          |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 6,189        | 5,828        |
| Tax on profit on ordinary activities                     | 3     | 1,474        | 249          |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | 4,715        | 5,579        |

The notes form part of these financial statements

Celtic Chords Limited

Balance Sheet

28 February 2012

|                                              | Notes | 28.2.12<br>£ | 28.2.11<br>£ |
|----------------------------------------------|-------|--------------|--------------|
| <b>FIXED ASSETS</b>                          |       |              |              |
| Tangible assets                              | 5     | 48,068       | 49,557       |
| <b>CURRENT ASSETS</b>                        |       |              |              |
| Stocks                                       | 6     | 27,000       | 32,500       |
| Cash at bank and in hand                     |       | 15,460       | 7,917        |
|                                              |       | 42,460       | 40,417       |
| <b>CREDITORS</b>                             |       |              |              |
| Amounts falling due within one year          | 7     | 68,324       | 64,720       |
| <b>NET CURRENT LIABILITIES</b>               |       | (25,864)     | (24,303)     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 22,204       | 25,254       |
| <b>CREDITORS</b>                             |       |              |              |
| Amounts falling due after more than one year | 8     | 69           | 2,834        |
| <b>NET ASSETS</b>                            |       | 22,135       | 22,420       |
| <b>CAPITAL AND RESERVES</b>                  |       |              |              |
| Called up share capital                      | 9     | 2            | 2            |
| Profit and loss account                      | 10    | 22,133       | 22,418       |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | 22,135       | 22,420       |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2012 in accordance with Section 476 of the Companies Act 2006.

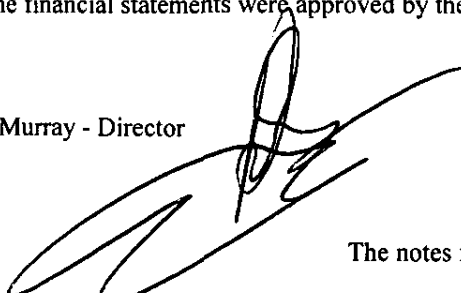
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 20 November 2012 and were signed by:

P Murray - Director



The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 28 February 2012

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

|                                                | 28.2.12      | 28.2.11      |
|------------------------------------------------|--------------|--------------|
|                                                | £            | £            |
| Depreciation - owned assets                    | <u>1,684</u> | <u>1,368</u> |
| Director's remuneration and other benefits etc | <u>-</u>     | <u>-</u>     |

3. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 28.2.12      | 28.2.11    |
|--------------------------------------|--------------|------------|
|                                      | £            | £          |
| Current tax:                         |              |            |
| UK corporation tax                   | <u>1,474</u> | <u>249</u> |
| Tax on profit on ordinary activities | <u>1,474</u> | <u>249</u> |

UK corporation tax has been charged at 20% (2011 - 21%).

4. **DIVIDENDS**

|                            | 28.2.12      | 28.2.11      |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| Ordinary shares of £1 each |              |              |
| Final                      | <u>5,000</u> | <u>5,000</u> |

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2012

## 5. TANGIBLE FIXED ASSETS

|                       | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|-----------------------|---------------------------|----------------------------------|------------------------|-------------|
| <b>COST</b>           |                           |                                  |                        |             |
| At 1 March 2011       | 43,015                    | 7,828                            | 4,878                  | 55,721      |
| Additions             | -                         | 195                              | -                      | 195         |
|                       | <hr/>                     | <hr/>                            | <hr/>                  | <hr/>       |
| At 28 February 2012   | 43,015                    | 8,023                            | 4,878                  | 55,916      |
|                       | <hr/>                     | <hr/>                            | <hr/>                  | <hr/>       |
| <b>DEPRECIATION</b>   |                           |                                  |                        |             |
| At 1 March 2011       | -                         | 5,554                            | 610                    | 6,164       |
| Charge for year       | -                         | 617                              | 1,067                  | 1,684       |
|                       | <hr/>                     | <hr/>                            | <hr/>                  | <hr/>       |
| At 28 February 2012   | -                         | 6,171                            | 1,677                  | 7,848       |
|                       | <hr/>                     | <hr/>                            | <hr/>                  | <hr/>       |
| <b>NET BOOK VALUE</b> |                           |                                  |                        |             |
| At 28 February 2012   | 43,015                    | 1,852                            | 3,201                  | 48,068      |
|                       | <hr/>                     | <hr/>                            | <hr/>                  | <hr/>       |
| At 28 February 2011   | 43,015                    | 2,274                            | 4,268                  | 49,557      |
|                       | <hr/>                     | <hr/>                            | <hr/>                  | <hr/>       |

## 6. STOCKS

|        | 28.2.12<br>£ | 28.2.11<br>£ |
|--------|--------------|--------------|
| Stocks | 27,000       | 32,500       |
|        | <hr/>        | <hr/>        |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 28.2.12<br>£ | 28.2.11<br>£ |
|------------------------------|--------------|--------------|
| Bank loans and overdrafts    | 2,765        | 2,765        |
| Trade creditors              | 3,483        | 889          |
| Taxation and social security | 2,950        | 1,705        |
| Other creditors              | 59,126       | 59,361       |
|                              | <hr/>        | <hr/>        |
|                              | 68,324       | 64,720       |
|                              | <hr/>        | <hr/>        |

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|            | 28.2.12<br>£ | 28.2.11<br>£ |
|------------|--------------|--------------|
| Bank loans | 69           | 2,834        |
|            | <hr/>        | <hr/>        |

## 9. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |          |                   | 28.2.12<br>£ | 28.2.11<br>£ |
|----------------------------------|----------|-------------------|--------------|--------------|
| Number:                          | Class:   | Nominal<br>value: |              |              |
| 2                                | Ordinary | £1                | 2            | 2            |
|                                  |          |                   | <hr/>        | <hr/>        |

Celtic Chords Limited

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2012

10. **RESERVES**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 March 2011     | 22,418                             |
| Profit for the year | 4,715                              |
| Dividends           | (5,000)                            |
|                     | <hr/>                              |
| At 28 February 2012 | 22,133                             |
|                     | <hr/>                              |

Celtic Chords Limited

Trading and Profit and Loss Account  
for the Year Ended 28 February 2012

|                                       | 28.2.12 |        | 28.2.11 |         |
|---------------------------------------|---------|--------|---------|---------|
|                                       | £       | £      | £       | £       |
| <b>Sales</b>                          |         | 87,370 |         | 100,222 |
| <b>Cost of sales</b>                  |         |        |         |         |
| Purchases                             |         | 65,671 |         | 79,148  |
| <b>GROSS PROFIT</b>                   |         | 21,699 |         | 21,074  |
| <b>Expenditure</b>                    |         |        |         |         |
| Insurance                             | 532     |        | 499     |         |
| Light and heat                        | 861     |        | 869     |         |
| Rent and rates                        | 866     |        | 1,007   |         |
| Wages                                 | 858     |        | 1,340   |         |
| Telephone                             | 966     |        | 1,160   |         |
| Post and stationery                   | 1,090   |        | 903     |         |
| Advertising                           | 1,359   |        | 471     |         |
| Motor expenses                        | 2,983   |        | 4,064   |         |
| Repairs and renewals                  | 1,548   |        | 1,161   |         |
| Sundry expenses                       | 1,041   |        | 807     |         |
| Accountancy                           | 360     |        | 360     |         |
| Depreciation of tangible fixed assets | 1,684   |        | 1,342   |         |
|                                       |         | 14,148 |         | 13,983  |
|                                       |         | 7,551  |         | 7,091   |
| <b>Finance costs</b>                  |         |        |         |         |
| Bank charges                          | 118     |        | 124     |         |
| Credit card                           | 1,136   |        | 963     |         |
| Bank loan interest                    | 108     |        | 176     |         |
|                                       |         | 1,362  |         | 1,263   |
| <b>NET PROFIT</b>                     |         | 6,189  |         | 5,828   |

This page does not form part of the statutory financial statements