REGISTERED NUMBER: SC237189 (Scotland)

Report of the Director and

Unaudited Financial Statements for the Year Ended 28 February 2014

for

Celtic Chords Limited

Contents of the Financial Statements
for the Year Ended 28 February 2014

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

Company Information
for the Year Ended 28 February 2014

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

Report of the Director
for the Year Ended 28 February 2014

The director presents his report with the financial statements of the company for the year ended 28 February 2014.

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 2013 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 2014

Profit and Loss Account
for the Year Ended 28 February 2014

	Notes	28.2.14 £	28.2.13 £
TURNOVER		86,048	81,248
Cost of sales		65,512	58,074
GROSS PROFIT		20,536	23,174
Administrative expenses		14,726	15,761
OPERATING PROFIT	2	5,810	7,413
Interest receivable and similar income		40	28
		5,850	7,441
Interest payable and similar charges		-	39
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,850	7,402
Tax on profit on ordinary activities	3	1,450	1,761
PROFIT FOR THE FINANCIAL YEAR		4,400	5,641

The notes form part of these financial statements

Balance Sheet
28 February 2014

	Notes	28.2.14 £	£	28.2.13 £	£
FIXED ASSETS					
Tangible assets	5		44,815		46,415
CURRENT ASSETS					
Stocks	6	26,500		26,000	
Cash at bank and in hand		14,202		14,690	
		40,702		40,690	
CREDITORS					
Amounts falling due within one year	7	63,341		64,329	
NET CURRENT LIABILITIES			(22,639)		(23,639)
TOTAL ASSETS LESS CURRENT LIABILITIES			22,176		22,776
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		22,174		22,774
SHAREHOLDERS' FUNDS			22,176		22,776

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 2014 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 2014

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:

	28.2.14	28.2.13
	£	£
Depreciation - owned assets	1,600	1,653
Director's remuneration and other benefits etc	-	-

3. TAXATION

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

	28.2.14	28.2.13
	£	£
Current tax:		
UK corporation tax	1,450	1,761
Tax on profit on ordinary activities	1,450	1,761

UK corporation tax has been charged at 20% (2013 - 20%).

4. DIVIDENDS

	28.2.14	28.2.13
	£	£
Ordinary shares of £1 each		
Final	5,000	5,000

continued...

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 March 2013 and 28 February 2014	43,015	8,023	4,878	55,916
DEPRECIATION				
At 1 March 2013	-	6,723	2,778	9,501
Charge for year	-	500	1,100	1,600
At 28 February 2014	-	7,223	3,878	11,101
NET BOOK VALUE				
At 28 February 2014	43,015	800	1,000	44,815
At 28 February 2013	43,015	1,300	2,100	46,415

6. STOCKS

	28.2.14 £	28.2.13 £
Stocks	26,500	26,000

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.14 £	28.2.13 £
Trade creditors	1,548	1,413
Taxation and social security	2,135	3,090
Other creditors	59,658	59,826
	63,341	64,329

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.14 £	28.2.13 £
2	Ordinary	£1	2	2

9. RESERVES

	Profit and loss account £
At 1 March 2013	22,774
Profit for the year	4,400
Dividends	(5,000)
At 28 February 2014	22,174

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.