REGISTERED NUMBER: SC237189 (Scotland)

Report of the Director and

Unaudited Financial Statements for the Year Ended 28 February 2015

for

Celtic Chords Limited

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for the Year Ended 28 February 2015

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Company Information
for the Year Ended 28 February 2015

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 2015

The director presents his report with the financial statements of the company for the year ended 28 February 2015.

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 2014 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

25 November 2015

Profit and Loss Account
for the Year Ended 28 February 2015

	Notes	28.2.15 £	28.2.14 £
TURNOVER		83,466	86,048
Cost of sales		59,906	65,512
GROSS PROFIT		23,560	20,536
Administrative expenses		16,362	14,726
OPERATING PROFIT	2	7,198	5,810
Interest receivable and similar income		-	40
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,198	5,850
Tax on profit on ordinary activities	3	1,707	1,450
PROFIT FOR THE FINANCIAL YEAR		5,491	4,400

The notes form part of these financial statements

Balance Sheet
28 February 2015

	Notes	28.2.15 £	£	28.2.14 £	£
FIXED ASSETS					
Tangible assets	5		43,315		44,815
CURRENT ASSETS					
Stocks	6	25,000		26,500	
Debtors	7	1,778		-	
Cash at bank and in hand		19,892		14,202	
		46,670		40,702	
CREDITORS					
Amounts falling due within one year	8	67,318		63,341	
NET CURRENT LIABILITIES			(20,648)		(22,639)
TOTAL ASSETS LESS CURRENT LIABILITIES			22,667		22,176
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		22,665		22,174
SHAREHOLDERS' FUNDS			22,667		22,176

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 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 25 November 2015 and were signed by:

P Murray - Director

The notes form part of these financial statements

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:

	28.2.15	28.2.14
	£	£
Depreciation - owned assets	1,500	1,600
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:

	28.2.15	28.2.14
	£	£
Current tax:		
UK corporation tax	1,707	1,450
Tax on profit on ordinary activities	1,707	1,450

UK corporation tax has been charged at 20% (2014 - 20%).

4. DIVIDENDS

	28.2.15	28.2.14
	£	£
Ordinary shares of £1 each		
Final	5,000	5,000

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5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 March 2014 and 28 February 2015	43,015	8,023	4,878	55,916
DEPRECIATION				
At 1 March 2014	-	7,223	3,878	11,101
Charge for year	-	500	1,000	1,500
At 28 February 2015	-	7,723	4,878	12,601
NET BOOK VALUE				
At 28 February 2015	43,015	300	-	43,315
At 28 February 2014	43,015	800	1,000	44,815

6. STOCKS

	28.2.15 £	28.2.14 £
Stocks	25,000	26,500

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.15 £	28.2.14 £
Trade debtors	1,778	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.15 £	28.2.14 £
Trade creditors	5,178	1,548
Taxation and social security	2,363	2,135
Other creditors	59,777	59,658
	67,318	63,341

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.15 £	28.2.14 £
2	Ordinary	£1	2	2

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10. **RESERVES**

	Profit and loss account £
At 1 March 2014	22,174
Profit for the year	5,491
Dividends	(5,000)
At 28 February 2015	22,665

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.