

Report of the Director and
Unaudited Financial Statements for the Year Ended 29 February 2016
for
Celtic Chords Limited

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for the Year Ended 29 February 2016

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Celtic Chords Limited

Company Information
for the Year Ended 29 February 2016

DIRECTOR:

P Murray

REGISTERED OFFICE:

Pulldoran
Kirkton
Auchenblae
Kincardineshire
AB30

REGISTERED NUMBER:

SC237189 (Scotland)

ACCOUNTANTS:

MacDonald Accountancy Services
12 Allardice Street
Stonchaven
Aberdeenshire
AB39 2BQ

Report of the Director
for the Year Ended 29 February 2016

The director presents his report with the financial statements of the company for the year ended 29 February 2016.

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 2015 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

9 November 2016

Profit and Loss Account
for the Year Ended 29 February 2016

	Notes	29.2.16 £	28.2.15 £
TURNOVER		80,672	83,466
Cost of sales		<u>57,130</u>	<u>59,906</u>
GROSS PROFIT		23,542	23,560
Administrative expenses		<u>14,404</u>	<u>16,362</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	9,138	7,198
Tax on profit on ordinary activities	3	<u>1,861</u>	<u>1,707</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>7,277</u></u>	<u><u>5,491</u></u>

The notes form part of these financial statements

Balance Sheet
29 February 2016

	Notes	29.2.16 £	£	28.2.15 £	£
FIXED ASSETS					
Tangible assets	5		43,015		43,315
CURRENT ASSETS					
Stocks	6	22,000		25,000	
Debtors	7	-		1,778	
Cash at bank and in hand		<u>28,036</u>		<u>19,892</u>	
		50,036		46,670	
CREDITORS					
Amounts falling due within one year	8	<u>68,107</u>		<u>67,318</u>	
NET CURRENT LIABILITIES			(18,071)		(20,648)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,944</u>		<u>22,667</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>24,942</u>		<u>22,665</u>
SHAREHOLDERS' FUNDS			<u>24,944</u>		<u>22,667</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2016 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 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.
- (b)

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 9 November 2016 and were signed by:

P Murray - Director

Notes to the Financial Statements
for the Year Ended 29 February 2016

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:

	29.2.16	28.2.15
	£	£
Depreciation - owned assets	<u>300</u>	<u>1,500</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:

	29.2.16	28.2.15
	£	£
Current tax:		
UK corporation tax	<u>1,861</u>	<u>1,707</u>
Tax on profit on ordinary activities	<u>1,861</u>	<u>1,707</u>

UK corporation tax has been charged at 20% (2015 - 20%).

4. **DIVIDENDS**

	29.2.16	28.2.15
	£	£
Ordinary shares of £1 each		
Final	<u>5,000</u>	<u>5,000</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 March 2015				
and 29 February 2016	<u>43,015</u>	<u>8,023</u>	<u>4,878</u>	<u>55,916</u>
DEPRECIATION				
At 1 March 2015	-	7,723	4,878	12,601
Charge for year	-	300	-	300
At 29 February 2016	<u>-</u>	<u>8,023</u>	<u>4,878</u>	<u>12,901</u>
NET BOOK VALUE				
At 29 February 2016	<u>43,015</u>	<u>-</u>	<u>-</u>	<u>43,015</u>
At 28 February 2015	<u>43,015</u>	<u>300</u>	<u>-</u>	<u>43,315</u>

6. STOCKS

	29.2.16	28.2.15
	£	£
Stocks	<u>22,000</u>	<u>25,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.16	28.2.15
	£	£
Trade debtors	<u>-</u>	<u>1,778</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.16	28.2.15
	£	£
Trade creditors	4,950	5,178
Taxation and social security	3,199	2,363
Other creditors	<u>59,958</u>	<u>59,777</u>
	<u>68,107</u>	<u>67,318</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	29.2.16	28.2.15
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

10. **RESERVES**

	Profit and loss account £
At 1 March 2015	22,665
Profit for the year	7,277
Dividends	<u>(5,000)</u>
At 29 February 2016	<u>24,942</u>

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.