

REGISTERED NUMBER: 06525344 (England and Wales)

Financial Statements for the Year Ended 31 March 2017

for

Celtic Cars Limited

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for the Year Ended 31 March 2017

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Celtic Cars Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

D J Chadwick
N F Chadwick
I Kennah

REGISTERED OFFICE:

Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW

BUSINESS ADDRESS:

6-8 Meliden Road
Prestatyn
Denbighshire
LL19 9RJ

REGISTERED NUMBER:

06525344 (England and Wales)

ACCOUNTANTS:

J V Banks
Chartered Accountants
Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		37,187		42,549
CURRENT ASSETS					
Stocks		223,918		273,247	
Debtors	5	65,440		108,382	
Cash at bank and in hand		<u>28,125</u>		<u>28,198</u>	
		317,483		409,827	
CREDITORS					
Amounts falling due within one year	6	<u>309,450</u>		<u>343,177</u>	
NET CURRENT ASSETS			<u>8,033</u>		<u>66,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			45,220		109,199
CREDITORS					
Amounts falling due after more than one year	7		(39,882)		(78,669)
PROVISIONS FOR LIABILITIES			<u>(4,923)</u>		<u>(4,617)</u>
NET ASSETS			<u>415</u>		<u>25,913</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>315</u>		<u>25,813</u>
SHAREHOLDERS' FUNDS			<u>415</u>		<u>25,913</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Celtic Cars Limited (Registered number: 06525344)

Balance Sheet - continued

31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

D J Chadwick - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Celtic Cars Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 15% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	109,538
Additions	5,584
Disposals	(7,680)
At 31 March 2017	<u>107,442</u>
DEPRECIATION	
At 1 April 2016	66,989
Charge for year	7,706
Eliminated on disposal	(4,440)
At 31 March 2017	<u>70,255</u>
NET BOOK VALUE	
At 31 March 2017	<u>37,187</u>
At 31 March 2016	<u>42,549</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016	30,717
Disposals	(7,680)
At 31 March 2017	<u>23,037</u>
DEPRECIATION	
At 1 April 2016	17,758
Charge for year	2,430
Eliminated on disposal	(4,440)
At 31 March 2017	<u>15,748</u>
NET BOOK VALUE	
At 31 March 2017	<u>7,289</u>
At 31 March 2016	<u>12,959</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade debtors	55,100	105,318
Other debtors	10,340	3,064
	<u>65,440</u>	<u>108,382</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	124,485	175,038
Hire purchase contracts	10,236	13,080
Trade creditors	24,854	28,984
Taxation and social security	29,275	9,634
Other creditors	120,600	116,441
	<u>309,450</u>	<u>343,177</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans	5,430	20,186
Hire purchase contracts	34,452	58,483
	<u>39,882</u>	<u>78,669</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdrafts	110,249	161,324
Bank loans	19,666	33,900
	<u>129,915</u>	<u>195,224</u>

Barclays Bank PLC holds a fixed and floating charge dated 10 April 2008 over the undertaking and all property and assets including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is D J Chadwick.

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.