

**REGISTERED NUMBER: 06525344 (England and Wales)**

Financial Statements for the Year Ended 31 March 2018

for

Celtic Cars Limited

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for the Year Ended 31 March 2018

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Celtic Cars Limited

Company Information  
for the Year Ended 31 March 2018

**DIRECTORS:**

D J Chadwick  
N F Chadwick  
I Kennah

**REGISTERED OFFICE:**

Banks House  
Paradise Street  
Rhyl  
Denbighshire  
LL18 3LW

**REGISTERED NUMBER:**

06525344 (England and Wales)

**ACCOUNTANTS:**

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

Balance Sheet  
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		66,580		37,187
<b>CURRENT ASSETS</b>					
Stocks		310,517		223,918	
Debtors	5	86,270		65,440	
Cash at bank and in hand		<u>27,914</u>		<u>28,125</u>	
		424,701		317,483	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>280,444</u>		<u>309,450</u>	
<b>NET CURRENT ASSETS</b>			<u>144,257</u>		<u>8,033</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			210,837		45,220
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(190,921)		(39,882)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(10,522)</u>		<u>(4,923)</u>
<b>NET ASSETS</b>			<u>9,394</u>		<u>415</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>9,294</u>		<u>315</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>9,394</u>		<u>415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 18 December 2018 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 2018

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 2018

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 17 (2017 - 14 ) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2017	107,442
Additions	41,999
At 31 March 2018	<u>149,441</u>
<b>DEPRECIATION</b>	
At 1 April 2017	70,255
Charge for year	12,606
At 31 March 2018	<u>82,861</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>66,580</u>
At 31 March 2017	<u>37,187</u>

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

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2017	23,037
Additions	14,000
At 31 March 2018	<u>37,037</u>
<b>DEPRECIATION</b>	
At 1 April 2017	15,748
Charge for year	3,922
At 31 March 2018	<u>19,670</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>17,367</u>
At 31 March 2017	<u>7,289</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

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

	31.3.18	31.3.17
	£	£
Trade debtors	77,036	55,100
Other debtors	9,234	10,340
	<u>86,270</u>	<u>65,440</u>

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

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	144,985	124,485
Hire purchase contracts	12,246	10,236
Trade creditors	3,391	24,854
Taxation and social security	1,482	29,275
Other creditors	118,340	120,600
	<u>280,444</u>	<u>309,450</u>

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

	31.3.18	31.3.17
	£	£
Bank loans	151,289	5,430
Hire purchase contracts	39,632	34,452
	<u>190,921</u>	<u>39,882</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank overdrafts	123,098	110,249
Bank loans	173,176	19,666
	<u>296,274</u>	<u>129,915</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.