

CELTIC CONTINENTAL HOLDINGS LTD.  
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1998

Registered number: 857894

A.W.G. WARREN & SON  
CHARTERED ACCOUNTANTS

Cardiff



CELTIC CONTINENTAL HOLDINGS LTD.

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 1998

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**CELTIC CONTINENTAL HOLDINGS LTD.****Auditors' report to  
Celtic-Continental Holdings Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages , together with the financial statements of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

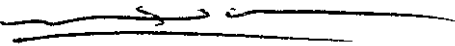
**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages are properly prepared in accordance with those provisions.

Cardiff

  
A.W.G. Warren & Son  
Registered Auditors  
Chartered Accountants

29/04/99

CELTIC CONTINENTAL HOLDINGS LTD.

ABBREVIATED BALANCE SHEET

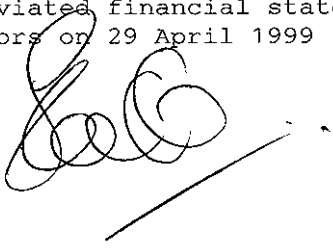
at 31 March 1998

	Note	1998 £	1997 £
<b>Fixed assets</b>			
Tangible assets	2	100,390	48,850
<b>Current assets</b>			
Stocks		55,010	-
Debtors		93,165	4,883
Cash at bank and in hand		2,441	8,916
		<u>150,616</u>	<u>13,799</u>
<b>Creditors:</b> amounts falling due within one year		<u>(210,580)</u>	<u>(22,448)</u>
<b>Net current liabilities</b>		(59,964)	(8,649)
<b>Total assets less current liabilities</b>		<u>40,426</u>	<u>40,201</u>
<b>Capital and reserves</b>			
Called up share capital	3	20,000	20,000
Revaluation reserve		56,500	56,500
Profit and loss account		(36,074)	(36,299)
<b>Total shareholders' funds</b>		<u>40,426</u>	<u>40,201</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages were approved by the board of directors on 29 April 1999 and signed on its behalf by:

G. Latham  
Director



CELTIC CONTINENTAL HOLDINGS LTD.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1998

1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	over the life of the lease
Plant and machinery	10% reducing balance
Fixtures and fittings	10% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

2 Fixed assets

	Tangible fixed assets £
<b>Cost or valuation</b>	
1 April 1997	1,877
Additions	68,000
Surplus on revaluation	56,500
31 March 1998	<u>126,377</u>
<b>Depreciation</b>	
1 April 1997	9,527
Charge for year	16,459
31 March 1998	<u>25,987</u>
<b>Net book amount</b>	
31 March 1998	<u>100,390</u>
1 April 1997	<u>48,850</u>

## CELTIC CONTINENTAL HOLDINGS LTD.

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1998

## 3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Authorised share capital	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
<b>Allotted called up and fully paid</b>				
Authorised share capital	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>