

COMPANY REGISTRATION NUMBER 00857894

**CELTIC-CONTINENTAL HOLDINGS LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 JANUARY 2012**

TUESDAY



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22/01/2013

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COMPANIES HOUSE

# **CELTIC-CONTINENTAL HOLDINGS LIMITED**

## **ABBREVIATED ACCOUNTS**

**Year ended 31 January 2012**

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# CELTIC-CONTINENTAL HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 January 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	2		
Tangible assets		-	27,061
<b>CURRENT ASSETS</b>			
Stocks		-	137,807
Debtors		84,990	33,872
Cash at bank and in hand		10,853	3,302
		95,843	174,981
<b>CREDITORS: Amounts falling due within one year</b>		(201,630)	(288,558)
<b>NET CURRENT LIABILITIES</b>		(105,787)	(113,577)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(105,787)	(86,516)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	20,000	20,000
Profit and loss account		(125,787)	(106,516)
<b>DEFICIT</b>		(105,787)	(86,516)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 22/1/13, and are signed on their behalf by

  
Mr G A Latham

Company Registration Number 00857894

The notes on pages 2 to 4 form part of these abbreviated accounts.

# CELTIC-CONTINENTAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 January 2012

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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**

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial year, exclusive of Value Added Tax

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Property Improvements	- 2% straight line
Fixtures & Fittings	- 10% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# CELTIC-CONTINENTAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 January 2012

### 1. ACCOUNTING POLICIES (*continued*)

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 February 2011	70,721
Disposals	(70,721)
	<u>—</u>
At 31 January 2012	<u>—</u>
<b>DEPRECIATION</b>	
At 1 February 2011	43,660
Charge for year	3,707
On disposals	(47,367)
	<u>—</u>
At 31 January 2012	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 January 2012	<u>—</u>
At 31 January 2011	<u>27,061</u>

### 3. TRANSACTIONS WITH THE DIRECTORS

Dividends of £5,615 were paid to the director, K Evans, during the year.

# **CELTIC-CONTINENTAL HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 January 2012**

### **4. SHARE CAPITAL**

**Allotted and called up:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
20,000 Ordinary A & B shares fully paid of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

### **5. ULTIMATE PARENT COMPANY**

In the opinion of the directors the ultimate parent company is Latham Bros Holdings Limited, a company registered in England and Wales