

COMPANY REGISTRATION NUMBER 857894

CELTIC-CONTINENTAL HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 2002



OWENS THOMAS LIMITED

Accountants & Business Advisers & Registered Auditors
25 Cathedral Road
Cardiff
CF11 9TZ

CELTIC-CONTINENTAL HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 1 APRIL 2001 TO 31 JANUARY 2002

CONTENTS

PAGES

Independent auditors' report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated financial statements

3 to 4



CELTIC-CONTINENTAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 1 April 2001 to 31 January 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

25 Cathedral Road
Cardiff
CF11 9TZ

July 25th 2002

Owens Thomas Limited

OWENS THOMAS LIMITED
Accountants & Business Advisers
& Registered Auditors

CELTIC-CONTINENTAL HOLDINGS LIMITED

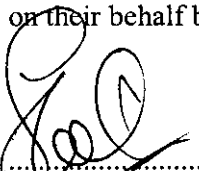
ABBREVIATED BALANCE SHEET

31 JANUARY 2002

	Note	31 Jan 02 £	31 Mar 01 £
FIXED ASSETS	2		
Tangible assets		<u>103,026</u>	<u>122,582</u>
CURRENT ASSETS			
Stocks		133,206	127,040
Debtors		123,696	110,268
Cash at bank and in hand		<u>8,168</u>	<u>12,550</u>
		265,070	249,858
CREDITORS: Amounts falling Due within one year		<u>(220,206)</u>	<u>(235,285)</u>
NET CURRENT ASSETS		<u>44,864</u>	<u>14,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>147,890</u>	<u>137,155</u>
CREDITORS: Amounts falling due After more than one year		<u>-</u>	<u>(6,122)</u>
		<u>147,890</u>	<u>131,033</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		56,500	56,500
Other reserves		200,000	200,000
Profit and Loss Account		<u>(128,610)</u>	<u>(145,467)</u>
SHAREHOLDERS' FUNDS		<u>147,890</u>	<u>131,033</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 25/07/02, and are signed on their behalf by:


.....
G A LATHAM

The notes on pages 3 to 4 form part of these financial statements.

CELTIC-CONTINENTAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2001 TO 31 JANUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

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:

Leasehold Property	-	Over the life of the lease
Plant & Machinery, etc.	-	10% reducing balance
Motor Vehicles	-	25% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

CELTIC-CONTINENTAL HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 1 APRIL 2001 TO 31 JANUARY 2002

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1 April 2001	203,856
Additions	3,670
Disposals	<u>(7,100)</u>
At 31 January 2002	<u>200,426</u>
DEPRECIATION	
At 1 April 2001	81,274
Charge for period	19,163
On disposals	<u>(3,037)</u>
At 31 January 2002	<u>97,400</u>
NET BOOK VALUE	
At 31 January 2002	<u>103,026</u>
At 31 March 2001	<u>122,582</u>

3. SHARE CAPITAL

Authorised share capital:

	31 Jan 02 £	31 Mar 01 £
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
	31 Jan 02 £	31 Mar 01 £
Ordinary share capital	<u>20,000</u>	<u>20,000</u>