

Report of the Directors and
Financial Statements

for

Celtic Fireworks Ltd



Celtic Fireworks Ltd

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for the Year Ended 30th April 2006

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Celtic Fireworks Ltd

Company Information
for the Year Ended 30th April 2006

Directors:	M A Copeland C R Allen N S Ross
Secretary:	M A Copeland
Registered Office:	Allensbank Narberth Pembrokeshire SA67 8RF
Registered Number:	5097795(England & Wales)
Accountants:	A Stephens & Co Allensbank Narberth Pembrokeshire SA67 8RF

Celtic Fireworks Ltd

Report of the Directors
for the Year Ended 30th April 2006

The directors present their report with the financial statements of the company for the year ended 30th April 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the wholesale of fireworks.

DIRECTORS

The directors and their beneficial interest in the shares of the company during the period under review were as follows:

Ordinary £1 shares	30.4.06	30.4.05
M A Copeland	1	1
C R Allen	1	1
N S Ross	1	1

The directors being eligible offers himself for re-election at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



Mr C R Allen - Director

Dated: 29. 6. 2006

Celtic Fireworks Ltd

Income & Expenditure Account
for the Year Ended 30th April 2006

	Notes	2006 £	7.4.04 - 30.4.05 £
TURNOVER		194,642	115,527
Cost of Sales		<u>84,731</u>	<u>76,829</u>
GROSS PROFIT		109,911	38,698
Administrative expenses		<u>77,813</u>	<u>68,427</u>
OPERATING PROFIT/(LOSS)	2	32,098	(29,729)
Interest received		48	93
Exchange rate		<u>44</u>	=
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,190	(29,636)
Tax on profit on ordinary activities	3	<u>144</u>	=
		32,046	(29,636)
Defecit brought forward		(29,636)	=
PROFIT/(LOSS) FOR THE FINANCIAL YEAR CARRIED FORWARD		<u>2,410</u>	<u>(29,636)</u>

Celtic Fireworks Ltd
Balance Sheet as at
30th April 2006

		2006		2005	
	Notes	£	£	£	£
Fixed Assets:					
Tangible Assets	3		22,928		22,082
Current Assets:					
Debtors & prepayments		17,690		27,975	
Cash at bank		1,030		986	
Stock		<u>68,724</u>		<u>51,340</u>	
		<u>87,444</u>		<u>80,301</u>	
Creditors: Amounts falling due within one year	4	<u>(97,033)</u>		<u>(116,312)</u>	
Net Current Liabilities:			-9,589		(36,011)
Creditors: Amounts falling after one year	5		<u>(10,926)</u>		<u>(15,704)</u>
Total Liabilities			<u>2,413</u>		<u>(29,633)</u>
Capital and Reserves:					
Called up share capital	6		3		3
Profit and loss account			<u>2,410</u>		<u>(29,636)</u>
Shareholders' funds		()	<u>2,413</u>		<u>(29,633)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th April 2006.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibility for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



 Mr C R Allen - Director

Approved by the board on 29.6.06

Celtic Fireworks Ltd
Notes to the Financial Statements
for the Year Ended 30th April 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced services, excluding value added tax.

Tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% reducing balance

Tools & equipment - 25% reducing balance

2. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	2006	2005
	£	£
UK corporation tax	<u>144</u>	=

No UK corporation tax was chargeable.

3. TANGIBLE FIXED ASSETS

	Tools & Equipment	Motor Vehicles	Total
	£	£	£
COST:			
At 1st May 2005	2,522	26,920	29,442
Additions	8,488	=	8,488
At 30th April 2006	<u>11,010</u>	<u>26,920</u>	<u>37,930</u>
DEPRECIATION:			
At 1st May 2005	630	6,730	7,360
Charge for year	<u>2,595</u>	<u>5,047</u>	<u>7,642</u>
At 30th April 2006	<u>3,225</u>	<u>11,777</u>	<u>15,002</u>
NET BOOK VALUE:			
At 30th April 2006	<u>7,785</u>	<u>15,143</u>	<u>22,928</u>
At 30th April 2005	<u>1,892</u>	<u>20,190</u>	<u>22,082</u>

Included in the above are assets held under hire purchase contracts as follows:

	2006		2005
	Net book value	Depreciation charge	Net book value
			Depreciation charge
Motor Vehicles	<u>15,143</u>	<u>5,047</u>	<u>20,190</u>
			<u>6,730</u>

4. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Director's current account	70,184	109,420
Sundry creditors & accruals	1,150	1,010
Businesscard	4,255	-
Taxation	144	-
Social security & other taxes	5,192	-
Bank account	11,330	1,104
Hire purchase account	4,778	4,778
	<u>97,033</u>	<u>116,312</u>

5. CREDITORS: Amounts falling after one year

	2006	2005
	£	£
Hire purchase account	<u>10,926</u>	<u>15,704</u>
	<u>10,926</u>	<u>15,704</u>

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal	2006	2005
Number:	Class	Value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

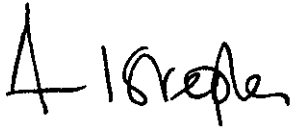
Number:	Class	Nominal	2006	2005
		Value	£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

Celtic Fireworks Ltd

Report of the Accountants to the Director of
Celtic Fireworks Ltd

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 30th April 2006 set out on pages three to six, and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A Stephens & Co.
Allensbank
Narberth
Pembrokeshire
SA67 8RF

Dated: 30.6.2006

Celtic Fireworks Ltd

Income & Expenditure Account
for the Year Ended 30th April 2006

	2006		7.4.2004 to 30.4.2005	
	£	£	£	£
Turnover		194,642		115,527
Opening stock	51,340		-	
Purchases	102,115		128,169	
Closing stock	<u>(68,724)</u>	<u>84,731</u>	<u>(51,340)</u>	<u>76,829</u>
Gross profit		109,911	56.47%	38,698
Other income				33.50%
Interest received		48		93
Exchange rate differences		<u>44</u>		=
		110,003		38,791
Expenditure:				
Directors' remuneration	15,739		-	
Subcontractors	6,093		-	
Rent	2,000		2,501	
Telephone	311		170	
Postage & stationery	566		1,786	
Advertising	440		452	
Website expenses	2,228		578	
Travel & subsistence	11,303		3,717	
Equipment hire	4,470		9,188	
Repairs & site maintenance	7,713		2,692	
Motor expenses	4,471		2,798	
Haulage & delivery	4,719		4,464	
Licences & registration fees	1,040		1,086	
Insurance	4,763		2,195	
Consultancy fees	-		1,360	
Accountancy fees	1,265		1,283	
Legal & professional fees	464		-	
Bank charges	1,166		69	
Loan interest	1,318		988	
Sundries	102		-	
Bad debts	-		25,740	
Depreciation	<u>7,642</u>	<u>77,813</u>	<u>7,360</u>	<u>68,427</u>
Net loss		<u>32,190</u>		<u>(29,636)</u>

This page does not form part of the statutory accounts.