

REGISTERED NUMBER: 05097795 (England and Wales)

CELTIC FIREWORKS LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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CELTIC FIREWORKS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

C R Allen
J M R Finch

REGISTERED OFFICE:

C/O Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

REGISTERED NUMBER:

05097795 (England and Wales)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	22,280	27,625
CURRENT ASSETS			
Stocks	5	535,528	514,528
Debtors	6	619,021	269,272
Cash at bank		7,466	300,991
		<u>1,162,015</u>	<u>1,084,791</u>
CREDITORS			
Amounts falling due within one year	7	<u>(573,890)</u>	<u>(626,900)</u>
NET CURRENT ASSETS		<u>588,125</u>	<u>457,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		610,405	485,516
PROVISIONS FOR LIABILITIES	9	<u>(5,525)</u>	<u>(5,525)</u>
NET ASSETS		<u><u>604,880</u></u>	<u><u>479,991</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	604,780	479,891
SHAREHOLDERS' FUNDS		<u><u>604,880</u></u>	<u><u>479,991</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

**BALANCE SHEET - continued
31 DECEMBER 2016**

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 6 June 2017 and were signed on its behalf by:

J M R Finch - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Celtic Fireworks Ltd 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.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A. The company transitioned from previously extant UK GAAP to FRS 102 Section 1A as at 1 January 2016.

These financial statements are presented in sterling (£) which is also the functional currency for the company.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax and adjusted for accrued revenue calculated by reference to the fair value of services performed up to the balance sheet date but not invoiced.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

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.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Debtors

Trade and other debtors are measured at transaction price less any impairment, unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash at bank

Cash at bank in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Going concern

The accounts are prepared on a going concern basis. The use of the going concern basis accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2016	51,308	38,921	758	90,987
Additions	-	14,195	-	14,195
Disposals	-	(38,921)	-	(38,921)
At 31 December 2016	<u>51,308</u>	<u>14,195</u>	<u>758</u>	<u>66,261</u>
DEPRECIATION				
At 1 January 2016	36,357	26,921	84	63,362
Charge for year	3,738	3,549	253	7,540
Eliminated on disposal	-	(26,921)	-	(26,921)
At 31 December 2016	<u>40,095</u>	<u>3,549</u>	<u>337</u>	<u>43,981</u>
NET BOOK VALUE				
At 31 December 2016	<u>11,213</u>	<u>10,646</u>	<u>421</u>	<u>22,280</u>
At 31 December 2015	<u>14,951</u>	<u>12,000</u>	<u>674</u>	<u>27,625</u>

5. STOCKS

	2016 £	2015 £
Finished goods	<u>535,528</u>	<u>514,528</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	607,550	261,029
Other debtors	900	-
Prepayments and accrued income	<u>10,571</u>	<u>8,243</u>
	<u>619,021</u>	<u>269,272</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts (see note 8)	250,511	-
Hire purchase contracts	9,028	4,550
Trade creditors	51,847	10,427
Tax	37,392	91,091
VAT	22,141	19,266
Other creditors	1,068	2,242
Directors' current accounts	199,903	497,324
Accruals and deferred income	<u>2,000</u>	<u>2,000</u>
	<u>573,890</u>	<u>626,900</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. **LOANS**

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year or on demand:		
Bank overdrafts	82,484	-
Bank loans	<u>168,027</u>	<u>-</u>
	<u>250,511</u>	<u>-</u>

9. **PROVISIONS FOR LIABILITIES**

	2016 £	2015 £
Deferred tax		
Accelerated capital allowances	<u>5,525</u>	<u>5,525</u>
		Deferred tax
		£
Balance at 1 January 2016		<u>5,525</u>
Balance at 31 December 2016		<u>5,525</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **RESERVES**

	Retained earnings £
At 1 January 2016	479,891
Profit for the year	143,468
Dividends	<u>(18,579)</u>
At 31 December 2016	<u>604,780</u>

12. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £18,579 (2015 - £20,128) were paid to the directors .

Included in other creditors is an amount of £199,903 (2015: £497,324) owing to the directors.

13. **ULTIMATE CONTROLLING PARTY**

The company is under the control of the shareholders.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

14. **FIRST YEAR ADOPTION**

The company has adopted FRS 102 for the first time in the year ended 31 December 2016. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the comparative period figures.

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.