

REGISTERED NUMBER: 05097795 (England and Wales)

CELTIC FIREWORKS LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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FOR THE YEAR ENDED 31 DECEMBER 2018

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CELTIC FIREWORKS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

C R Allen
J M R Finch

REGISTERED OFFICE:

C/O Wilkins Kennedy
Anglo House, Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

REGISTERED NUMBER:

05097795 (England and Wales)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	9,651	13,036
CURRENT ASSETS			
Stocks	5	1,008,028	797,241
Debtors	6	609,547	401,656
Cash at bank		265,496	158,694
		<u>1,883,071</u>	<u>1,357,591</u>
CREDITORS			
Amounts falling due within one year	7	(623,469)	(403,449)
NET CURRENT ASSETS		<u>1,259,602</u>	<u>954,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,269,253	967,178
PROVISIONS FOR LIABILITIES		(1,641)	(2,216)
NET ASSETS		<u>1,267,612</u>	<u>964,962</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		1,267,512	964,862
SHAREHOLDERS' FUNDS		<u>1,267,612</u>	<u>964,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 2018**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 21 September 2019 and were signed on its behalf by:

J M R Finch - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

In the opinion of the Directors, there are no specific key judgements or areas of estimation to disclose.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

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.

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2018 and 31 December 2018	<u>9,450</u>	<u>14,195</u>	<u>758</u>	<u>24,403</u>
DEPRECIATION				
At 1 January 2018	4,566	6,211	590	11,367
Charge for year	<u>1,221</u>	<u>1,996</u>	<u>168</u>	<u>3,385</u>
At 31 December 2018	<u>5,787</u>	<u>8,207</u>	<u>758</u>	<u>14,752</u>
NET BOOK VALUE				
At 31 December 2018	<u>3,663</u>	<u>5,988</u>	<u>-</u>	<u>9,651</u>
At 31 December 2017	<u>4,884</u>	<u>7,984</u>	<u>168</u>	<u>13,036</u>

5. STOCKS

	2018 £	2017 £
Finished goods	<u>1,008,028</u>	<u>797,241</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	575,230	381,883
Other debtors	1,425	-
Prepayments and accrued income	<u>32,892</u>	<u>19,773</u>
	<u>609,547</u>	<u>401,656</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 8)	384,792	102,558
Hire purchase contracts	511	4,861
Trade creditors	21,158	2,473
Tax	126,417	97,871
Social security and other taxes	10,641	4,692
VAT	6,518	19,595
Other creditors	2,359	396
Directors' current accounts	68,903	168,903
Accruals and deferred income	<u>2,170</u>	<u>2,100</u>
	<u>623,469</u>	<u>403,449</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. **LOANS**

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank loans	<u>384,792</u>	<u>102,558</u>

9. **RELATED PARTY DISCLOSURES**

Included in other creditors is an amount of £68,903 (2017: £168,903) owing to the directors.

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.