

**REGISTERED NUMBER: 05097795 (England and Wales)**

**CELTIC FIREWORKS LTD**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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FOR THE YEAR ENDED 31 DECEMBER 2017

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**CELTIC FIREWORKS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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 2017**

|  | Notes | 2017<br>£        | 2016<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 13,036           | 22,280           |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       | 5     | 797,241          | 535,528          |
| Debtors                                      | 6     | 401,656          | 619,021          |
| Cash at bank                                 |       | 158,694          | 7,466            |
|  |       | <u>1,357,591</u> | <u>1,162,015</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 7     | <u>(403,449)</u> | <u>(573,890)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>954,142</u>   | <u>588,125</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 967,178          | 610,405          |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(2,216)</u>   | <u>(5,525)</u>   |
| <b>NET ASSETS</b>                            |       | <u>964,962</u>   | <u>604,880</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      |       | 100              | 100              |
| Retained earnings                            |       | 964,862          | 604,780          |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>964,962</u>   | <u>604,880</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017**

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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 17 August 2018 and were signed on its behalf by:

J M R Finch - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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 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.

**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 2017

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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 4 (2016 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

|                        | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|------------------------|-----------------------------|------------------------|----------------------------|---------------|
| <b>COST</b>            |                             |                        |                            |               |
| At 1 January 2017      | 51,308                      | 14,195                 | 758                        | 66,261        |
| Disposals              | (41,858)                    | -                      | -                          | (41,858)      |
| At 31 December 2017    | <u>9,450</u>                | <u>14,195</u>          | <u>758</u>                 | <u>24,403</u> |
| <b>DEPRECIATION</b>    |                             |                        |                            |               |
| At 1 January 2017      | 40,095                      | 3,549                  | 337                        | 43,981        |
| Charge for year        | 1,629                       | 2,662                  | 253                        | 4,544         |
| Eliminated on disposal | (37,158)                    | -                      | -                          | (37,158)      |
| At 31 December 2017    | <u>4,566</u>                | <u>6,211</u>           | <u>590</u>                 | <u>11,367</u> |
| <b>NET BOOK VALUE</b>  |                             |                        |                            |               |
| At 31 December 2017    | <u>4,884</u>                | <u>7,984</u>           | <u>168</u>                 | <u>13,036</u> |
| At 31 December 2016    | <u>11,213</u>               | <u>10,646</u>          | <u>421</u>                 | <u>22,280</u> |

5. STOCKS

|                | 2017<br>£      | 2016<br>£      |
|----------------|----------------|----------------|
| Finished goods | <u>797,241</u> | <u>535,528</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2017<br>£      | 2016<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 381,883        | 607,550        |
| Other debtors                  | -              | 900            |
| Prepayments and accrued income | <u>19,773</u>  | <u>10,571</u>  |
|                                | <u>401,656</u> | <u>619,021</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Bank loans and overdrafts (see note 8) | 102,558        | 250,511        |
| Hire purchase contracts                | 4,861          | 9,028          |
| Trade creditors                        | 2,473          | 51,847         |
| Tax                                    | 97,871         | 37,392         |
| Social security and other taxes        | 4,692          | -              |
| VAT                                    | 19,595         | 22,141         |
| Other creditors                        | 396            | 1,068          |
| Directors' current accounts            | 168,903        | 199,903        |
| Accruals and deferred income           | <u>2,100</u>   | <u>2,000</u>   |
|  | <u>403,449</u> | <u>573,890</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. LOANS**

An analysis of the maturity of loans is given below:

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| Amounts falling due within one year or on demand: |                |                |
| Bank overdrafts                                   | -              | 82,484         |
| Bank loans  | <u>102,558</u> | <u>168,027</u> |
|   | <u>102,558</u> | <u>250,511</u> |

**9. RELATED PARTY DISCLOSURES**

Included in other creditors is an amount of £168,903 (2016: £199,903) 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.