

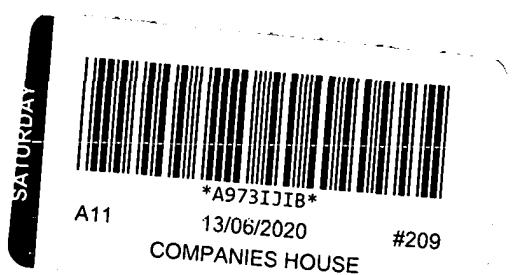
Registered number: 05665118

CELTIC CENTRE CAERNARFON LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019



CELTIC CENTRE CAERNARFON LIMITED

COMPANY INFORMATION

Directors	G Watkin Jones M Watkin Jones J N T Browne
Company secretary	J N T Browne
Registered number	05665118
Registered office	C/O Heritage Holdings (North Wales) Limited Unit 6 Llys Castan Parc Menai Business Park Bangor Gwynedd LL57 4FH
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS

CELTIC CENTRE CAERNARFON LIMITED

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CELTIC CENTRE CAERNARFON LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The directors present their report and the unaudited financial statements for the year ended 30 September 2019.

Principal activity

The company does not trade since the Celtica Retail Centre at Victoria Dock, Caernarfon, which stocked Welsh and Celtic goods, was closed on 30 April 2016.

Dividends paid

Dividends paid during the year amount to £6,690 (2018: £Nil).

Directors

The directors who served during the year were:

G Watkin Jones
M Watkin Jones
J N T Browne

Qualifying third party indemnity provisions

The company has arranged a qualifying third party indemnity for all of its directors.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CELTIC CENTRE CAERNARFON LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mark Watkin Jones

M Watkin Jones
Director

Date: 15/5/2020



Report to the directors on the preparation of the unaudited statutory financial statements of Celtic Centre Caernarfon Limited for the year ended 30 September 2019

We have compiled the accompanying financial statements of Celtic Centre Caernarfon Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Celtic Centre Caernarfon Limited as at 30 September 2019, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Celtic Centre Caernarfon Limited, as a body, in accordance with the terms of our engagement letter dated 5 May 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Celtic Centre Caernarfon Limited and state those matters that we have agreed to state to the Board of Directors of Celtic Centre Caernarfon Limited, as a body, in this report in accordance with our engagement letter dated 5 May 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Celtic Centre Caernarfon Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 18/5/2020

CELTIC CENTRE CAERNARFON LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		(34)	(151)
Other operating income	3	-	410
Operating (loss)/profit		<u>(34)</u>	<u>259</u>
(Loss)/profit for the financial year		<u><u>(34)</u></u>	<u><u>259</u></u>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 7 to 12 form part of these financial statements.

CELTIC CENTRE CAERNARFON LIMITED
REGISTERED NUMBER:05665118

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	7	2	3
Cash at bank and in hand	8	-	6,723
		<u>2</u>	<u>6,726</u>
Total assets less current liabilities		2	6,726
Net assets		<u>2</u>	<u>6,726</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	-	6,724
		<u>2</u>	<u>6,726</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mark Watkin Jones

M Watkin Jones
 Director

Date: 15/5/2020

The notes on pages 7 to 12 form part of these financial statements.

CELTIC CENTRE CAERNARFON LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2017	2	6,465	6,467
Comprehensive income for the year			
Profit for the year	-	259	259
Total comprehensive income for the year	-	259	259
At 1 October 2018	2	6,724	6,726
Comprehensive income for the year			
Loss for the year	-	(34)	(34)
Total comprehensive income for the year	-	(34)	(34)
Dividends: paid	-	(6,690)	(6,690)
At 30 September 2019	2	-	2

The notes on pages 7 to 12 form part of these financial statements.

CELTIC CENTRE CAERNARFON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. General information

Celtic Centre Caernarfon Limited is a private company limited by shares and incorporated in England and Wales. The company's registered number is 05665118. The company's registered address is C/O Heritage Holdings (North Wales) Limited, Unit 6 Llys Castan, Parc Menai Business Park, Bangor, Gwynedd, LL57 4FH.

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

The nature of the company's operations and its principal activity are disclosed within the Directors' Report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company ceased trading on 30 April 2016 and accordingly, the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in the financial statements.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemption

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the 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 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

This information is included in the consolidated financial statements of Heritage Holdings (North Wales) Limited as at 30 September 2019 and these financial statements may be obtained from Companies House.

2.3 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group headed by Heritage Holdings (North Wales) Limited.

CELTIC CENTRE CAERNARFON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

CELTIC CENTRE CAERNARFON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank and other loans and amounts due to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Other operating income

	2019	2018
	£	£
Other income	-	410
	<u> </u>	<u> </u>

4. Employees

The average number of employees for the year is 3 (2018: 3) being the directors of the company.

The directors did not receive any remuneration during the current or previous year.

CELTIC CENTRE CAERNARFON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. Taxation

	2019 £	2018 £
Total current tax	-	-
Taxation on (loss)/profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	(34)	259
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(6)	49
Effects of:		
Losses surrendered to/(from) group undertakings	6	(49)
Total tax charge for the year	-	-

Factors that may affect future tax charges

There are no changes that will impact on the future tax charges of the company.

6. Dividends

	2019 £	2018 £
Dividends paid of £3,345 per ordinary share (2018: £Nil per share)	6,690	-
	6,690	-

CELTIC CENTRE CAERNARFON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Debtors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	2	-
Other debtors	-	3
	<u>2</u>	<u>3</u>

An impairment loss of £Nil (2018: £Nil) has been recognised against debtors.

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	-	6,723
	<u>-</u>	<u>6,723</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10. Reserves**Profit and loss account**

Profit and loss account represents the cumulative profit or losses, net of dividends paid and other adjustments.

11. Related party transactions

No key management received any remuneration from the company during the year or the prior year.

CELTIC CENTRE CAERNARFON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. Immediate and ultimate parent company

Carlton (North Wales) Limited is regarded by the directors as being the company's immediate parent company. Heritage Holdings (North Wales) Limited is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary of Heritage Holdings (North Wales) Limited which is the ultimate parent company and a company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Heritage Holdings (North Wales) Limited. The consolidated accounts of Heritage Holdings (North Wales) Limited are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

13. Ultimate controlling party

The company is controlled by the directors.

CELTIC CENTRE CAERNARFON LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019 £	2018 £
Other operating income	-	410
Less: overheads		
Administration expenses	(34)	(151)
Operating (loss)/profit	(34)	259
(Loss)/profit for the year	(34)	259

CELTIC CENTRE CAERNARFON LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019 £	2018 £
Other operating income		
Other income	-	410
	<u>-</u>	<u>410</u>
	2019 £	2018 £
Administration expenses		
Travel and subsistence	-	71
Bank charges	34	68
Sundry expenses	-	12
	<u>34</u>	<u>151</u>
	<u>34</u>	<u>151</u>