

COMPANY REGISTRATION NUMBER: 05730812

CELTIC MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017

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CELTIC MANAGEMENT LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2017

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CELTIC MANAGEMENT LIMITED

BALANCE SHEET

31 March 2017

	Note	2017 £	2016 (restated) £
CURRENT ASSETS			
Cash at bank and in hand		131	62
CREDITORS: amounts falling due within one year	4	128,771	128,926
NET CURRENT LIABILITIES		<u>128,640</u>	<u>128,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(128,640)	(128,864)
NET LIABILITIES		<u>(128,640)</u>	<u>(128,864)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		(128,642)	(128,866)
SHAREHOLDERS FUNDS		<u>(128,640)</u>	<u>(128,864)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21/12/17, and are signed on behalf of the board by:


Mr G A Latham
Director

Company registration number: 05730812

The notes on pages 2 to 4 form part of these financial statements.

CELTIC MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Canton House, 435-451 Cowbridge Road East, Cardiff, CF5 1JH.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has been able to continue trading due to the support of the directors and the company's creditors. The directors have confirmed their continuing financial support and accordingly the accounts have been drawn up on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

CELTIC MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. CREDITORS: amounts falling due within one year

	2017	2016 <i>(restated)</i>
	£	£
Other creditors	<u>128,771</u>	<u>128,926</u>

5. PRIOR PERIOD ERRORS

A prior year adjustment has been made to reclassify £100,851 from other creditors due after one year to other creditors due within one year. There has been no impact on the profit reported.

CELTIC MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

6. RELATED PARTY TRANSACTIONS

Included in other creditors are the following balances due to directors:

	2017	2016 <i>(restated)</i>
	£	£
Mr G A Latham	22,562	22,562
Miss L J Latham	1,658	1,813
	<u>24,220</u>	<u>24,375</u>

Also included in other creditors is a balance of £2,050 (2016 - £2,050) due to Mrs B Latham, a close family relative of the director, Miss L J Latham.

Included in creditors due within one year is £100,851 (2016 - £100,851) owed to Latham Properties Limited, a company related by common directorship. This loan is interest free and repayable on demand.

7. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.