

Celtic Mats Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Celtic Mats Limited

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Celtic Mats Limited

Company Information

Director Mr S Self

Registered office 5 Hickman Road
Penarth
South Glamorgan
CF64 2AJ

Accountants HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Celtic Mats Limited
for the Year Ended 30 April 2018**

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 30 April 2018, as set out on pages 3 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

30 January 2019

Celtic Mats Limited

(Registration number: 09547740)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	19,289	23,147
Current assets			
Stocks	<u>5</u>	2,500	3,000
Debtors	<u>6</u>	-	392
Cash at bank and in hand		<u>121</u>	<u>1,033</u>
		2,621	4,425
Creditors: Amounts falling due within one year	<u>7</u>	<u>(54,517)</u>	<u>(45,758)</u>
Net current liabilities		<u>(51,896)</u>	<u>(41,333)</u>
Net liabilities		<u>(32,607)</u>	<u>(18,186)</u>
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Profit and loss account		<u>(32,617)</u>	<u>(18,196)</u>
Total equity		<u>(32,607)</u>	<u>(18,186)</u>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 January 2019

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Mr S Self

Director

The notes on pages 5 to 8 form an integral part of these financial statements.
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Celtic Mats Limited

Statement of Changes in Equity for the Year Ended 30 April 2018

	Share capital £	Profit and loss account £	Total £
At 1 May 2017	10	(18,196)	(18,186)
Loss for the year	-	(14,421)	(14,421)
Total comprehensive income	-	(14,421)	(14,421)
At 30 April 2018	10	(32,617)	(32,607)

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	10	-	10
Loss for the year	-	(18,196)	(18,196)
Total comprehensive income	-	(18,196)	(18,196)
At 30 April 2017	10	(18,196)	(18,186)

The notes on pages 5 to 8 form an integral part of these financial statements.

Celtic Mats Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company registration number is: 09547740

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

5 Hickman Road
Penarth
South Glamorgan
CF64 2AJ
Wales

These financial statements were authorised for issue by the director on 30 January 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company balance sheet is showing negative reserves due to losses made in this financial year. The director remains fully committed to the company and forecast that it will be able to meet its day to day working capital requirements to continue trading into the foreseeable future with his continued support. For these reasons the director considers that the going concern basis is appropriate.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line

Celtic Mats Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

Celtic Mats Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 May 2017	25,719	25,719
At 30 April 2018	25,719	25,719
Depreciation		
At 1 May 2017	2,572	2,572
Charge for the year	3,858	3,858
At 30 April 2018	6,430	6,430
Carrying amount		
At 30 April 2018	19,289	19,289
At 30 April 2017	23,147	23,147

5 Stocks

	2018 £	2017 £
Other inventories	2,500	3,000

6 Debtors

	2018 £	2017 £
Other debtors	-	392

Celtic Mats Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

	2018 £	2017 £
Due within one year		
Other creditors	-	19,000
Directors' current accounts	53,817	25,958
Accruals and deferred income	700	800
	<u>54,517</u>	<u>45,758</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	10	10	10	10

9 Related party transactions

Key management personnel

Relationship: Director

Summary of transactions with key management

During the year the director received remuneration from the company totalling £4,082 (2017 - £2,695). The director also made unsecured, interest free, repayable on demand loans to the company. At the balance sheet date the amount due to the director was £53,817 (2017 - £25,958).

Summary of transactions with other related parties

Relationship: Common director and shareholder

During the year the company received a loan from it's related party company to assist with cashflow. The loan was unsecured, interest free, repayable on demand to the company. At the balance sheet date the amount due to the related party company was £nil (2017 - £19,000).

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.