

REGISTERED NUMBER: 4213922 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 August 2002
for
Bag 2 School Limited



Bag 2 School Limited

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for the Year Ended 31 August 2002**

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Bag 2 School Limited
Company Information
for the Year Ended 31 August 2002

DIRECTORS: T A Barton
M S J Fitch Peyton
E J Childs

SECRETARY: M S J Fitch Peyton

REGISTERED OFFICE: Paddock Offices
Elder Road
NORTHALLERTON
North Yorkshire
DL6 1NH

REGISTERED NUMBER: 4213922 (England and Wales)

ACCOUNTANTS: Clive Owen & Co
Chartered Accountants
140 Coniscliffe Road
Darlington
Co. Durham
DL3 7RT

Bag 2 School Limited

**Abbreviated Balance Sheet
31 August 2002**

		£
CURRENT ASSETS		
Debtors		59,126
CREDITORS		
Amounts falling due within one year		<u>57,040</u>
NET CURRENT ASSETS		<u>2,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£2,086</u></u>
CAPITAL AND RESERVES		
Called up share capital	2	100
Profit and loss account		<u>1,986</u>
SHAREHOLDERS' FUNDS		<u><u>£2,086</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



T A Barton - DIRECTOR

Approved by the Board on 21 March 2003

Bag 2 School Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 August 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependant upon the continued support of the bank and trade creditors. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to reanalyse both fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the year:

100 Ordinary shares of £1 each

3. RELATED PARTY DISCLOSURES

As at the year end the company was owed £117 by Crazy Pine Limited a company owned by T.A Barton and E.J Childs. This represents the incorporation fees paid by Bag 2 School Limited on their behalf.