Registered Number 04534015

MAGIC BAG LTD

Abbreviated Accounts

31 October 2011

MAGIC BAG LTD **Registered Number 04534015**

Balance Sheet as at 31 October 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		32,068		38,320
Total fixed assets			32,068		38,320
Current assets					
Debtors		34,238			
Cash at bank and in hand		7,321		48,312	
Total current assets		41,559		48,312	
Creditors: amounts falling due within one year		(53,424)		(47,659)	
Net current assets			(11,865)		653
Total assets less current liabilities			20,203		38,973
Creditors: amounts falling due after one year			(17,983)		(25,537)
Total net Assets (liabilities)			2,220		13,436
Capital and reserves					
Called up share capital			100		100
Profit and loss account			2,120		13,336
Shareholders funds			2,220		13,436

a. For the year ending 31 October 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 November 2011

And signed on their behalf by:
M Chetcuti, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 October 2011

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	25.00% Reducing Balance
Motor Vehicles	20.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 October 2010	56,898
additions	2,117
disposals	
revaluations	
transfers	
At 31 October 2011	59,015
Depreciation	
At 31 October 2010	18,578
Charge for year	8,369
on disposals	
At 31 October 2011	26,947
Net Book Value	
At 31 October 2010	38,320
At 31 October 2011	32,068