

Company Registration No 04534015 (England and Wales)

MAGIC BAG LIMITED

**AMENDING
ABBREVIATED ACCOUNTS**

FOR THE YEAR ENDED 31 OCTOBER 2012

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MAGIC BAG LIMITED

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MAGIC BAG LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		25,443		32,068
Current assets					
Debtors		61,200		34,278	
Cash at bank and in hand		75,436		7,279	
		<u>136,636</u>		<u>41,557</u>	
Creditors: amounts falling due within one year		<u>(141,505)</u>		<u>(53,424)</u>	
Net current liabilities			<u>(4,869)</u>		<u>(11,867)</u>
Total assets less current liabilities			20,574		20,201
Creditors' amounts falling due after more than one year			<u>(15,000)</u>		<u>(17,983)</u>
			<u>5,574</u>		<u>2,218</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			5,474		2,118
Shareholders' funds			<u>5,574</u>		<u>2,218</u>

MAGIC BAG LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2012

For the financial year ended 31 October 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 19 April 2013



M Chetcuti

Director

Company Registration No. 04534015

MAGIC BAG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% using the reducing balance method
Motor vehicles	20% using the reducing balance method

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2011 & at 31 October 2012	59,015
Depreciation	
At 1 November 2011	26,947
Charge for the year	6,625
At 31 October 2012	33,572
Net book value	
At 31 October 2012	25,443
At 31 October 2011	32,068

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100