

Abbreviated Unaudited Accounts for the Year Ended 28 February 2011

for

Bidmagic Limited

TUESDAY



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27/09/2011

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COMPANIES HOUSE

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for the Year Ended 28 February 2011**

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Bidmagic Limited**Abbreviated Balance Sheet
28 February 2011**

	Notes	28.2.11 £	28.2.10 £
FIXED ASSETS			
Tangible assets	2	1,800,001	1,800,001
CURRENT ASSETS			
Stocks		81,123	81,123
Debtors		185,813	141,000
Cash at bank		458	1,450
		<u>267,394</u>	<u>223,573</u>
CREDITORS			
Amounts falling due within one year		<u>103,028</u>	<u>109,573</u>
NET CURRENT ASSETS		<u>164,366</u>	<u>114,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,964,367</u></u>	<u><u>1,914,001</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Revaluation reserve		1,697,514	1,697,514
Profit and loss account		<u>236,853</u>	<u>186,487</u>
SHAREHOLDERS' FUNDS		<u><u>1,964,367</u></u>	<u><u>1,914,001</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 September 2011 and were signed on its behalf by:



A De Melo - Director

The notes form part of these abbreviated accounts

Bidmagic Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2011

1. ACCOUNTING POLICIES

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 April 2008).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2010 and 28 February 2011	1,804,702
DEPRECIATION	
At 1 March 2010 and 28 February 2011	4,701
NET BOOK VALUE	
At 28 February 2011	1,800,001
At 28 February 2010	1,800,001

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.11 £	28.2.10 £
30,000	Ordinary	£1	30,000	30,000