

BAGGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD
13 OCTOBER 2003 (DATE OF INCORPORATION)
TO 31 JANUARY 2005
COMPANY REGISTRATION NUMBER SC257513



BAGGS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2005

	Notes	£	£
Fixed assets			
Tangible assets	2		1,996
Current assets			
Stock		40,417	
Debtors		65,000	
Cash at bank and in hand		340	
		<u>105,757</u>	
Creditors: amounts falling due within one year		<u>103,358</u>	
Net current assets			2,399
Total assets less current liabilities			<u><u>4,395</u></u>
Capital and Reserves			
Called up share capital	3		2
Profit and loss account			<u>4,393</u>
Shareholders' funds			<u><u>4,395</u></u>

The directors consider that the company was entitled to exemption from audit under subsection 1 of s 249A of the Companies Act 1985 for the period ended 31 January 2005.

No member or members have deposited a notice under section 249B(2) requiring an audit for the period ended 31 January 2005.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2005 and of its profit for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the board on 12 July 2005 and signed on its behalf.

Mr G Rawlinson
Director



BAGGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2005****1. Accounting policies****1.1 Basis of preparation of financial statements**

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% Reducing Balance
Motor Vehicles	25% Reducing Balance

1.4 Deferred taxation

Provision is made for deferred tax, using the liability method, on all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is provided at the rates of tax estimated to be applicable when the timing differences will reverse.

1.5 Stock

Stocks are valued at the lower of cost and net realisable value.

1.6 Leasing commitments

Leasing charges in respect of operating leases are recognised in the profit and loss account over the durations of the lease agreements as incurred.

BAGGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2005

2. Fixed assets

Cost	Tangible fixed assets £
Additions	2,543
Disposals	0
As at 31 January 2005	<u>2,543</u>
Depreciation	
Charge for period	547
As at 31 January 2005	<u>547</u>
Net book value	
As at 31 January 2005	<u>1,996</u>

3. Creditors

Creditors include £70,971 of secured liabilities.

4. Share capital

Authorised	£
100,000 ordinary shares of £1 each	<u>100,000</u>
Allotted, called up and fully paid	
2 ordinary shares of £1 each	<u>2</u>

During the period 2 ordinary shares were issued at par.