

BAGGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2006
COMPANY REGISTRATION NUMBER SC257513



BAGGS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2006

	Notes	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		1,940		1,996
Current assets					
Stock		45,864		40,417	
Debtors		65,000		65,000	
Cash at bank and in hand		450		340	
		<u>111,314</u>		<u>105,757</u>	
Creditors amounts falling due within one year	3	<u>105,045</u>		<u>103,358</u>	
Net current assets			6,269		2,399
Total assets less current liabilities			<u>8,209</u>		<u>4,395</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>8,207</u>		<u>4,393</u>
Shareholders' funds			<u>8,209</u>		<u>4,395</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 year ended 31 January 2006

No member or members have deposited a notice under section 249B(2) requiring an audit for the year ended 31 January 2006

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 2006 and of its profit for the year 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 January 2005) were approved by the board on 13 October 2006 and signed on its behalf

Mr G Rawlinson
 Director



BAGGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2006

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 January 2005)

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
Plant & equipment	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 after making due allowance for obsolete and slow moving stock

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 2006****2. Fixed assets**

Cost	Tangible fixed assets £
As at 1 February 2005	2,543
Additions	497
Disposals	0
As at 31 January 2006	<u>3,040</u>
Depreciation	
As at 1 February 2005	547
Charge for period	553
As at 31 January 2006	<u>1,100</u>
Net book value	
As at 31 January 2006	<u>1,940</u>
As at 31 January 2005	<u>1,996</u>

3 Creditors

Creditors include the following amounts of secured liabilities

	2006	2005
	£	£
Due within one year	<u>65,020</u>	<u>70,971</u>

4. Share capital

	2006	2005
	£	£
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>