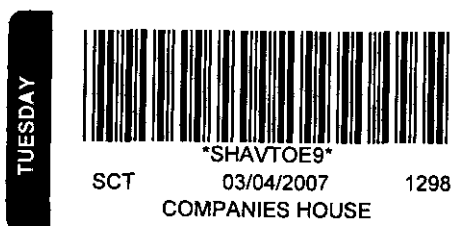


BAGGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2007
COMPANY REGISTRATION NUMBER SC257513



BAGGS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2007

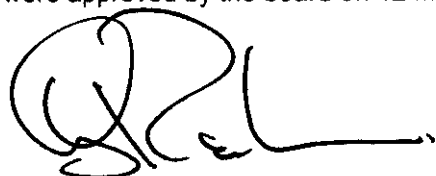
	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	1,597	1,940
Current assets			
Stock		38,249	45,864
Debtors		65,000	65,000
Cash at bank and in hand		652	450
		<u>103,901</u>	<u>111,314</u>
Creditors amounts falling due within one year	3	<u>(103,299)</u>	<u>105,045</u>
Net current assets		602	6,269
Total assets less current liabilities		<u>2,199</u>	<u>8,209</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>2,197</u>	<u>8,207</u>
Shareholders' funds		<u>2,199</u>	<u>8,209</u>

The directors considers that the company is entitled to exemption from audit under subsection 1 of s249A of the Companies Act 1985 for the year ended 31 January 2007

No member or members have deposited a notice under section 249B(2) requiring an audit for the year ended 31 January 2007

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of 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 2007 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 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) were approved by the board on 12 March 2007 and signed on its behalf



Mr G Rawlinson
Director

BAGGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2007

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been 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 basis

Plant & equipment	25% Reducing balance
Computer equipment	33% Straight line

1.4 Deferred taxation

Deferred taxation is provided on all timing differences, using the liability method, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise

1.5 Stock

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

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 agreement as incurred

BAGGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2007****2. Fixed assets**

Cost	Tangible fixed assets £
As at 1 February 2006	3,040
Additions	203
Disposals	0
As at 31 January 2007	<u>3,243</u>
Depreciation	
As at 1 February 2006	1,100
Charge for year	546
As at 31 January 2007	<u>1,646</u>
Net book value	
As at 31 January 2007	<u>1,597</u>
As at 31 January 2006	<u>1,940</u>

3. Creditors

Creditors include the following amounts of secured liabilities

	2007	2006
	£	£
Due within one year	<u>66,852</u>	<u>65,020</u>

4 Share capital

	2007	2006
	£	£
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>