

BAGGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2009
COMPANY REGISTRATION NUMBER SC257513

TUESDAY



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COMPANIES HOUSE

BAGGS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2009

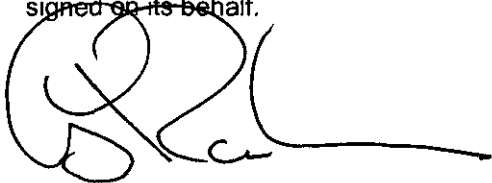
	Notes	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	2		3,255		4,293
Current assets					
Stock		41,512		44,583	
Debtors		63,826		63,187	
Cash at bank and in hand		922		278	
		<u>106,260</u>		<u>108,048</u>	
Creditors: amounts falling due within one year	3	<u>105,513</u>		<u>110,836</u>	
Net current assets/(liabilities)			<u>747</u>		<u>(2,788)</u>
Total assets less current liabilities			<u>4,002</u>		<u>1,505</u>
Provision for liabilities and charges					
Deferred tax			170		195
Total assets less current liabilities			<u><u>3,832</u></u>		<u><u>1,310</u></u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>3,830</u>		<u>1,308</u>
Shareholders' funds			<u><u>3,832</u></u>		<u><u>1,310</u></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 2009.

No member or members have deposited a notice under subsection 2 of section 249B of the Act requiring an audit for the year ended 31 January 2009.

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 2009 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 2007) were approved by the board on 8 May 2009 and signed on its behalf.



Mr G Rawlinson
Director

BAGGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2009****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 2007).

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	20% and 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 YEAR ENDED 31 JANUARY 2009****2. Fixed assets**

Cost	Tangible fixed assets £
As at 1 February 2008	6,993
Additions	0
Disposals	0
As at 31 January 2009	<u>6,993</u>
Depreciation	
As at 1 February 2008	2,700
Charge for year	1,038
Disposals	
As at 31 January 2009	<u>3,738</u>
Net book value	
As at 31 January 2009	<u>3,255</u>
As at 31 January 2008	<u>4,293</u>

3. Creditors

Creditors include the following amounts of secured liabilities:

	2009	2008
	£	£
Due within one year	<u>76,983</u>	<u>73,502</u>

4. Share capital

	2009	2008
	£	£
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>