

BULKBAG CONTAINERS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2007



DAND CARNEGIE ACCOUNTING SOLUTIONS LIMITED

Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

BULKBAG CONTAINERS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 16 MARCH 2006 TO 30 JUNE 2007

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BULKBAG CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2007

	Note	£	30 Jun 07 £
FIXED ASSETS	2		
Intangible assets			200,652
Tangible assets			<u>81,258</u>
			281,910
 CURRENT ASSETS			
Stocks		30,652	
Debtors		245,390	
Cash at bank and in hand		<u>11</u>	
		276,053	
CREDITORS: Amounts falling due within one year	3	<u>528,970</u>	
NET CURRENT LIABILITIES			(252,917)
TOTAL ASSETS LESS CURRENT LIABILITIES			28,993
 CREDITORS: Amounts falling due after more than one year			21,653
			<u>7,340</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

BULKBAG CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2007

	Note	30 Jun 07 £
CAPITAL AND RESERVES		
Called-up equity share capital	5	100
Profit and loss account		<u>7,240</u>
SHAREHOLDERS' FUNDS		<u>7,340</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 3 September 2007 and are signed on their behalf by

MR H B MILNE
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

BULKBAG CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 16 MARCH 2006 TO 30 JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	20 years straight line
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Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	10% straight line
Plant & Machinery	10% straight line
Motor Vehicles	20% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

BULKBAG CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 16 MARCH 2006 TO 30 JUNE 2007

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	211,811	92,742	304,553
At 30 June 2007	<u>211,811</u>	<u>92,742</u>	<u>304,553</u>
DEPRECIATION			
Charge for period	11,159	11,484	22,643
At 30 June 2007	<u>11,159</u>	<u>11,484</u>	<u>22,643</u>
NET BOOK VALUE			
At 30 June 2007	<u>200,652</u>	<u>81,258</u>	<u>281,910</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	30 Jun 07
	£
Bank loans and overdrafts	<u>6,611</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs H B Milne and Miss L H J Pietranek throughout the current and previous year

At the year end the company owed £24,058 to the directors, which is included within other creditors

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

BULKBAG CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 16 MARCH 2006 TO 30 JUNE 2007

5. SHARE CAPITAL

Authorised share capital:

	30 Jun 07
	£
100 Ordinary shares of £1 each	<u>100</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>