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COMPANY REGISTRATION NUMBER SC299021

BULKBAG CONTAINERS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2008



DAND CARNEGIE

Chartered Accountants
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BULKBAG CONTAINERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

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BULKBAG CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Intangible assets		195,199	200,652
Tangible assets		<u>68,866</u>	<u>81,258</u>
		264,065	281,910
CURRENT ASSETS			
Stocks		59,030	30,652
Debtors		305,175	245,390
Cash at bank and in hand		<u>23</u>	<u>11</u>
		364,228	276,053
CREDITORS: Amounts falling due within one year	3	<u>601,257</u>	<u>528,970</u>
NET CURRENT LIABILITIES		(237,029)	(252,917)
TOTAL ASSETS LESS CURRENT LIABILITIES		27,036	28,993
CREDITORS: Amounts falling due after more than one year		<u>8,898</u>	<u>21,653</u>
		<u>18,138</u>	<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 2008

	Note	2008 £	2007 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		<u>18,038</u>	<u>7,240</u>
SHAREHOLDERS' FUNDS		<u><u>18,138</u></u>	<u><u>7,340</u></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 year 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 year and of its profit or loss for the financial year 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 and authorised for issue on 10 February 2009, 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
YEAR ENDED 30 JUNE 2008

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 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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

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
YEAR ENDED 30 JUNE 2008

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2007	211,810	92,742	304,552
Additions	5,272	342	5,614
At 30 June 2008	<u>217,082</u>	<u>93,084</u>	<u>310,166</u>
DEPRECIATION			
At 1 July 2007	11,158	11,484	22,642
Charge for year	10,725	12,734	23,459
At 30 June 2008	<u>21,883</u>	<u>24,218</u>	<u>46,101</u>
NET BOOK VALUE			
At 30 June 2008	<u>195,199</u>	<u>68,866</u>	<u>264,065</u>
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:

	2008 £	2007 £
Bank loans and overdrafts	<u>7,064</u>	<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 £43,733 (2007 £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
YEAR ENDED 30 JUNE 2008

5. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>