

BULKBAG CONTAINERS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2009

DAND CARNEGIE LLP

Chartered Accountants
Spalding House
90-92 Queen Street
Broughty Ferry
Dundee DD5 1AJ

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BULKBAG CONTAINERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

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BULKBAG CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Intangible assets		184,343	195,199
Tangible assets		<u>57,769</u>	<u>68,866</u>
		<u>242,112</u>	<u>264,065</u>
CURRENT ASSETS			
Stocks		64,249	59,030
Debtors		227,931	305,175
Cash at bank and in hand		<u>101</u>	<u>23</u>
		292,281	364,228
CREDITORS: Amounts falling due within one year	3	<u>532,637</u>	<u>601,257</u>
NET CURRENT LIABILITIES		(240,356)	(237,029)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,756</u>	<u>27,036</u>
CREDITORS: Amounts falling due after more than one year		-	8,898
		<u>1,756</u>	<u>18,138</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 2009

	Note	2009 £	2008 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		<u>1,656</u>	<u>18,038</u>
SHAREHOLDERS' FUNDS		<u>1,756</u>	<u>18,138</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on17.12.09 and are signed on their behalf by:

MR H. B. MILNE
Director



Company Registration Number: SC299021

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 2009

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 April 2008).

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 2009

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2008	217,081	93,084	310,165
Additions	–	4,190	4,190
Disposals	–	(6,000)	(6,000)
At 30 June 2009	<u>217,081</u>	<u>91,274</u>	<u>308,355</u>
DEPRECIATION			
At 1 July 2008	21,882	24,218	46,100
Charge for year	10,856	12,587	23,443
On disposals	–	(3,300)	(3,300)
At 30 June 2009	<u>32,738</u>	<u>33,505</u>	<u>66,243</u>
NET BOOK VALUE			
At 30 June 2009	<u>184,343</u>	<u>57,769</u>	<u>242,112</u>
At 30 June 2008	<u>195,199</u>	<u>68,866</u>	<u>264,065</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:

	2009 £	2008 £
Bank loans and overdrafts	<u>3,859</u>	<u>7,064</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 £29,520 (2008 £43,733) 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.

5. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BULKBAG CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2009

5. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

BULKBAG CONTAINERS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF BULKBAG CONTAINERS LIMITED

YEAR ENDED 30 JUNE 2009

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30 June 2009, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Spalding House
90-92 Queen Street
Broughty Ferry
Dundee DD5 1AJ

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DAND CARNEGIE LLP
Chartered Accountants