

Registered Number SC406480

BAGS AND ARTS LTD

Abbreviated Accounts

31 July 2012

BAGS AND ARTS LTD

Registered Number SC406480

Balance Sheet as at 31 July 2012

	Notes	2012	
		£	£
Fixed assets			
Intangible	2	4,812	
Tangible	3	<u>552</u>	-
Total fixed assets		5,364	
Current assets			
Stocks		12,306	
Debtors		1,441	
Cash at bank and in hand		270	
Total current assets		<u>14,017</u>	-
Creditors: amounts falling due within one year		(28,381)	
Net current assets		(14,364)	
Total assets less current liabilities		<u>(9,000)</u>	-
Total net Assets (liabilities)		(9,000)	
Capital and reserves			
Called up share capital	4	10	
Profit and loss account		<u>(9,010)</u>	-
Shareholders funds		<u>(9,000)</u>	-

- a. For the year ending 31 July 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 14 January 2013

And signed on their behalf by:

Mr A Chornogubsky, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 July 2012

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

Turnover represents the value net of value added tax and discounts of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery 20.00% Reducing Balance

Website 20.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
Additions	6,015
At 31 July 2012	<u>6,015</u>

Depreciation	
Charge for year	1,203
At 31 July 2012	<u>1,203</u>

Net Book Value	
At 31 July 2012	<u>4,812</u>

3 Tangible fixed assets

Cost	£
At	
additions	691
disposals	
revaluations	
transfers	
At 31 July 2012	<u>691</u>

Depreciation	
At	
Charge for year	139
on disposals	
At 31 July 2012	<u>139</u>

