

Registered number
SC406480

Bags and Arts Ltd
Abbreviated Accounts
31 July 2016

Bags and Arts Ltd**Registered number:** SC406480**Abbreviated Balance Sheet****as at 31 July 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	-	1,203
Tangible assets	3	631	336
		<u>631</u>	<u>1,539</u>
Current assets			
Stocks	11,083	9,586	
Debtors	15	-	
Cash at bank and in hand	461	407	
	<u>11,559</u>	<u>9,993</u>	
Creditors: amounts falling due within one year	(38,734)	(36,053)	
Net current liabilities		<u>(27,175)</u>	<u>(26,060)</u>
Net liabilities		<u>(26,544)</u>	<u>(24,521)</u>
Capital and reserves			
Called up share capital	4	10	10
Profit and loss account		(26,554)	(24,531)
Shareholders' funds		<u>(26,544)</u>	<u>(24,521)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A Chornogubsky

Director

Approved by the board on 31 August 2016

Bags and Arts Ltd
Notes to the Abbreviated Accounts
for the year ended 31 July 2016

1 Accounting policies

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% reducing balance
---------------------	----------------------

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Intangible fixed assets

£

Cost

At 1 August 2015	6,015
At 31 July 2016	<u>6,015</u>

Amortisation

At 1 August 2015	4,812
Provided during the year	<u>1,203</u>
At 31 July 2016	<u>6,015</u>

Net book value

At 31 July 2016	-
At 31 July 2015	<u>1,203</u>

Website costs are being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

£

Cost

At 1 August 2015	774
Additions	506
Disposals	(83)
At 31 July 2016	<u>1,197</u>

Depreciation

At 1 August 2015	438
Charge for the year	158
On disposals	(30)
At 31 July 2016	<u>566</u>

Net book value

At 31 July 2016	<u>631</u>
At 31 July 2015	<u>336</u>

4 Share capital

Nominal
value

2016
Number

2016
£

2015
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	10	<u>10</u>	<u>10</u>
-----------------	---------	----	-----------	-----------

5 Ultimate controlling party

The director, A Chornogubsky, owns 100% of the ordinary share capital and controls the company.

6 Going Concern

The accounts have been prepared on the going concern basis which assumes the continued support from the director's loan account.

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 1072 of the Companies Act 2006.