

registered number:

3984435

Bagees Corporation Limited

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 May 2006

WEDNESDAY



AW5KLMOQ

A01

31/01/2007

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COMPANIES HOUSE

Bagees Corporation Limited

ABBREVIATED BALANCE SHEET
As at 31 May 2006

	Notes	2006	2005
		£	£
FIXED ASSETS			
Intangible fixed assets	2	99,000	99,000
Tangible Fixed Assets	3	-	-
		<u>99,000</u>	<u>99,000</u>
CURRENT ASSETS			
Stocks		256,508	256,508
Debtors		-	391
Cash in hand		100	100
		<u>256,608</u>	<u>256,999</u>
CREDITORS: amounts falling due within one year		- 35,259	- 35,650
NET CURRENT ASSETS		<u>221,349</u>	<u>221,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>320,349</u></u>	<u><u>320,349</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	129,154	129,154
Share Premium Account		427,896	427,896
Profit and loss account		- 236,701	- 236,701
SHAREHOLDERS' FUNDS		<u><u>320,349</u></u>	<u><u>320,349</u></u>

Bagees Corporation Limited

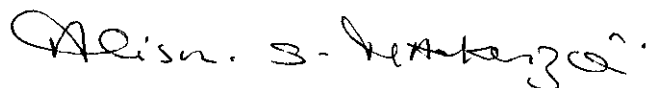
BALANCE SHEET

As at 31 May 2006

The director's consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the act.

The director's acknowledges their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at 31 May 2006 and of its profit for the year then ended in accordance with the requirements section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 16th January 2007 and signed on its behalf.



AS Mackenzie
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2006

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Intangible fixed assets and amortisation

Intangible fixed assets are valued at cost less accumulated amortisation which is charged to the profit and loss account over the estimated useful economic life commencing from when the rights are first applied to a sale of rights or otherwise sold as follows:

Intellectual property rights - five years straight line

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25% - 33% straight line

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. It includes the development costs in producing, designing and researching the company's intangible rights with a view to sell those rights or products.

Bagees Corporation Limited

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2006

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2005	99,000
Amortisation	
At 1 June 2005 and 31 May 2006	-
Net book value	
At 1 June 2005	99,000
At 31 May 2006	99,000

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2005 and 31 May 2006	6,995
Depreciation	
At 1 June 2005	6,995
Charge for year	
At 31 May 2006	6,995
Net book value	
At 1 June 2005	0
At 31 May 2006	0

3 Share Capital

	Authorised		Allotted, called up and fully paid.	
	2006	2005	2006	2005
	£	£	£	£
20,000,000 ordinary shares of 1p each	200,000	200,000	0	0
12,915,400 ordinary shares of 1p each	0	0	129,154	129,154
	<u>200000</u>	<u>200000</u>	<u>129154</u>	<u>129,154</u>

During then year no further shares were issued

4 TRANSACTIONS WITH DIRECTORS

There were no transactions with directors during the year.