

Company Registration No. 04213922 (England and Wales)

BAG 2 SCHOOL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

BAG 2 SCHOOL LIMITED

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BAG 2 SCHOOL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		325,860		329,480
Current assets					
Stocks		21,954		94,345	
Debtors		920,911		765,158	
Cash at bank and in hand		46,552		20,291	
		989,417		879,794	
Creditors: amounts falling due within one year	3	<u>(1,753,861)</u>		<u>(1,378,316)</u>	
Net current liabilities			<u>(764,444)</u>		<u>(498,522)</u>
Total assets less current liabilities			(438,584)		(169,042)
Creditors: amounts falling due after more than one year	4		<u>(104,623)</u>		<u>(132,222)</u>
			<u>(543,207)</u>		<u>(301,264)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>(543,307)</u>		<u>(301,364)</u>
Shareholders' funds			<u>(543,207)</u>		<u>(301,264)</u>

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ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 September 2014

M S J Fitch-Peyton

Director

Company Registration No. 04213922

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have considered the expected cash flow requirements of the business for the next 12 months, and anticipate that it should be able to continue operating within its existing cash reserves. The directors are reviewing alternative sources of finance, and are confident that additional facilities can be secured if necessary to meet the company's working capital requirements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the business being unable to continue as a going concern.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	NIL
Computer equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2	Fixed assets	Tangible assets
		£
	Cost	
	At 1 January 2013 & at 31 December 2013	522,591
	Depreciation	
	At 1 January 2013	193,111
	Charge for the year	3,620
	At 31 December 2013	196,731
	Net book value	
	At 31 December 2013	325,860
	At 31 December 2012	329,480

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £27,040 (2012 - £26,227).

4	Creditors: amounts falling due after more than one year	2013	2012
		£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-	26,227
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The aggregate amount of creditors for which security has been given amounted to £104,623 (2012 - £132,222).

5	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6 Related party relationships and transactions

Loans to directors

M S J Fitch-Peyton had an interest free loan from the company during the year. Advances to M S J Fitch-Peyton in the year amounted to £Nil, with amounts repaid totalling £7,450. The loan was £16,304 (2012: £23,754) at the year end and is repayable on demand. The maximum amount of the loan during the year was £23,754.

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