

Bags 4 U Direct Limited

Abbreviated Unaudited Accounts
for the Year Ended 31 August 2008

“Registrar of Companies Copy”
Company No. 04353810

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COMPANIES HOUSE

ANDERSON BARROWCLIFF LLP
Chartered Accountants

Bags 4 U Direct Limited

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for the Year Ended 31 August 2008

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Bags 4 U Direct Limited

Company Information
for the Year Ended 31 August 2008

DIRECTORS: D R Fisher
M S J Fitch-Peyton

SECRETARY: D R Fisher

REGISTERED OFFICE: 7 Omega Business Park
Thurston Road
Northallerton
North Yorkshire
DL6 2NJ

REGISTERED NUMBER: 04353810 (England and Wales)

ACCOUNTANTS: Anderson Barrowcliff LLP
Chartered Accountants
Waterloo House
Teesdale South
Thornaby Place
Thornaby on Tees
TS17 6SA

Bags 4 U Direct Limited

Abbreviated Balance Sheet
31 August 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	33,794	15,726
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors		19,261	54,752
Cash at bank and in hand		-	13,955
		<u>20,261</u>	<u>69,707</u>
CREDITORS			
Amounts falling due within one year		<u>65,230</u>	<u>77,367</u>
NET CURRENT LIABILITIES		<u>(44,969)</u>	<u>(7,660)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(11,175)</u>	<u>8,066</u>
CREDITORS			
Amounts falling due after more than one year		(18,246)	-
PROVISIONS FOR LIABILITIES		-	(655)
NET (LIABILITIES)/ASSETS		<u>(29,421)</u>	<u>7,411</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(29,521)</u>	<u>7,311</u>
SHAREHOLDERS' FUNDS		<u>(29,421)</u>	<u>7,411</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts


Bags 4 U Direct Limited

Abbreviated Balance Sheet - continued
31 August 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 11 May 2009 and were signed on its behalf by:

M S J Fitch-Peyton - Director

A handwritten signature in black ink, consisting of a stylized 'M' followed by a horizontal line.

The notes form part of these abbreviated accounts

Bags 4 U Direct Limited

Notes to the Abbreviated Accounts **for the Year Ended 31 August 2008**

1. ACCOUNTING POLICIES

Fundamental Accounting Concept

The Financial Statements have been prepared on a Going Concern Basis, despite the balance sheet showing net current liabilities. The company has support from its bankers, creditors and the directors and will continue to do so for a period in excess of 12 months from the date of approval of these accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2007	36,059
Additions	24,000
	<hr/>
At 31 August 2008	60,059
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DEPRECIATION	
At 1 September 2007	20,333
Charge for year	5,932
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At 31 August 2008	26,265
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NET BOOK VALUE	
At 31 August 2008	33,794
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At 31 August 2007	15,726
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Bags 4 U Direct Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2008

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2008 £	2007 £
100 (2007 - NIL)	Share capital 1	£1	<u>100</u>	<u>100</u>

24 Ordinary shares of £1 were issued during the year for cash of £24.

4. CONTROLLING PARTY

The company is controlled by Marcus Fitch Peyton, who owns 51% of the issued share capital of the company.