

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD
1 SEPTEMBER 2009 TO 31 DECEMBER 2010
FOR
A BAG OF GOODIES LIMITED

WEDNESDAY



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03/08/2011

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A BAG OF GOODIES LIMITED

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for the period 1 September 2009 to 31 December 2010

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A BAG OF GOODIES LIMITED
ABBREVIATED BALANCE SHEET
31 December 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	2,807	2,800
CURRENT ASSETS			
Stocks		11,000	6,485
Debtors		3,056	3,030
Cash at bank and in hand		3,704	20,275
		<u>17,760</u>	<u>29,790</u>
CREDITORS			
Amounts falling due within one year	3	44,984	30,376
NET CURRENT LIABILITIES		<u>(27,224)</u>	<u>(586)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(24,417)</u>	<u>2,214</u>
CREDITORS			
Amounts falling due after more than one year	3	11,256	25,000
NET LIABILITIES		<u>(35,673)</u>	<u>(22,786)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	1
Share premium		32,989	-
Profit and loss account		(68,762)	(22,787)
SHAREHOLDERS' FUNDS		<u>(35,673)</u>	<u>(22,786)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

A BAG OF GOODIES LIMITED

ABBREVIATED BALANCE SHEET - continued
31 December 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 8 July 2011 and were signed by

Ms S Acton - Director

A handwritten signature in black ink, consisting of several loops and strokes, positioned to the right of the name 'Ms S Acton - Director'.

The notes form part of these abbreviated accounts

A BAG OF GOODIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the period 1 September 2009 to 31 December 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

As disclosed on the balance sheet, net current liabilities amounted to £27,224 (2009 - £586) and the company had total liabilities amounting to £35,673 (2009 - £22,786). The director believes that the going concern basis of accounts preparation is appropriate, as the company can rely on the support of its director. Included in creditors due within one year is a director's loan of £21,000 (2009 - £28,000) for which the director has agreed not to withdraw it to the extent that it will prevent the company from meeting its day to day working capital requirement.

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 April 2008).

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:

Fixtures and fittings - 15% reducing balance

Office equipment - 15% 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.

Grant Income

Revenue grants are credited to the profit and loss account to match the expense to which the grant was received.

A BAG OF GOODIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the period 1 September 2009 to 31 December 2010

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2009	3,434
Additions	503
	<hr/>
At 31 December 2010	3,937
	<hr/>
DEPRECIATION	
At 1 September 2009	634
Charge for period	496
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At 31 December 2010	1,130
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NET BOOK VALUE	
At 31 December 2010	2,807
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At 31 August 2009	2,800
	<hr/>

3 CREDITORS

Creditors include an amount of £16,716 for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2010 £	2009 £
1	Ordinary	£1	-	1
10,000	Ordinary	1p	100	-
			<hr/>	<hr/>
			100	1
			<hr/>	<hr/>

During the period the £1 ordinary shares were subdivided into 1p ordinary shares making the new issued share capital 10,000 ordinary 1p shares

During the period, 9,900 Ordinary 1p shares were allotted and fully paid for during the period

1,100 Ordinary 1p shares were issued at a premium of £29.99 per share

The other 8,800 Ordinary 1p shares were allotted and fully paid for cash at par