

Registered number
06709733

Nag Rags Limited

Abbreviated Accounts

30 September 2013

Nag Rags Limited**Registered number:** 06709733**Abbreviated Balance Sheet****as at 30 September 2013**

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	2	12,000	14,000
Tangible assets	3	22,528	24,267
		<u>34,528</u>	<u>38,267</u>
Current assets			
Stocks		8,000	8,000
Debtors		27,497	7,263
Cash at bank and in hand		611	1,215
		<u>36,108</u>	<u>16,478</u>
Creditors: amounts falling due within one year		(65,203)	(50,982)
Net current liabilities		<u>(29,095)</u>	<u>(34,504)</u>
Net assets		<u>5,433</u>	<u>3,763</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		5,432	3,762
Shareholders' funds		<u>5,433</u>	<u>3,763</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 Gravell

Director

Approved by the board on 10 March 2014

Nag Rags Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2013

1 Accounting policies

Basis of preparation

The accounts 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 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% straight line
Motor vehicles	25% straight line

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.

2 Intangible fixed assets **£**

Cost

At 1 October 2012	20,000
At 30 September 2013	<u>20,000</u>

Amortisation

At 1 October 2012	6,000
Provided during the year	<u>2,000</u>
At 30 September 2013	<u>8,000</u>

Net book value

At 30 September 2013	<u>12,000</u>
At 30 September 2012	<u>14,000</u>

3 Tangible fixed assets **£**

Cost

At 1 October 2012	28,938
Additions	1,000
At 30 September 2013	<u>29,938</u>

Depreciation

At 1 October 2012	4,671
Charge for the year	2,739
At 30 September 2013	<u>7,410</u>

Net book value

At 30 September 2013	<u>22,528</u>
At 30 September 2012	<u>24,267</u>

4 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>1</u>	<u>1</u>

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