

COMPANY REGISTRATION NUMBER 3233217

**THE ORIGINAL WHEAT BAG COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 AUGUST 2008**

MONDAY



\*A1LJ7961\*

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20/04/2009

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COMPANIES HOUSE

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# **THE ORIGINAL WHEAT BAG COMPANY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2008**

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# THE ORIGINAL WHEAT BAG COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		2,500	2,500
Tangible assets		308	411
		<u>2,808</u>	<u>2,911</u>
<b>CURRENT ASSETS</b>			
Stocks		8,693	12,451
Debtors		10,792	7,090
Cash at bank and in hand		1	5,998
		<u>19,486</u>	<u>25,539</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>19,844</u>	<u>14,473</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(358)</b>	<b>11,066</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>2,450</b></u>	<u><b>13,977</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	10	10
Profit and loss account		2,440	13,967
<b>SHAREHOLDERS' FUNDS</b>		<u><b>2,450</b></u>	<u><b>13,977</b></u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

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

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

These abbreviated accounts were approved and signed by the director and authorised for issue on

31-3-09

Kay Millman

MS K MILLMAN

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **THE ORIGINAL WHEAT BAG COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Intangible assets**

Intangible assets are amortised through the profit and loss account, on the basis of the directors reviewing the useful economic life on an annual basis.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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#### **Stocks**

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

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE ORIGINAL WHEAT BAG COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2008

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 September 2007 and 31 August 2008	<u>2,500</u>	<u>715</u>	<u>3,215</u>
<b>DEPRECIATION</b>			
At 1 September 2007	—	304	304
Charge for year	—	103	103
At 31 August 2008	<u>—</u>	<u>407</u>	<u>407</u>
<b>NET BOOK VALUE</b>			
At 31 August 2008	<u>2,500</u>	<u>308</u>	<u>2,808</u>
At 31 August 2007	<u>2,500</u>	<u>411</u>	<u>2,911</u>

### 3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>