

THE ORIGINAL WHEAT BAG COMPANY LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2009



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THE ORIGINAL WHEAT BAG COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2009

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THE ORIGINAL WHEAT BAG COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Intangible assets		2,500	2,500
Tangible assets		<u>231</u>	<u>308</u>
		<u>2,731</u>	<u>2,808</u>
CURRENT ASSETS			
Stocks		7,921	8,693
Debtors		980	10,792
Cash at bank and in hand		<u>1,899</u>	<u>1</u>
		10,800	19,486
CREDITORS: Amounts falling due within one year		<u>7,655</u>	<u>19,844</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,145</u>	<u>(358)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,876</u>	<u>2,450</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10	10
Profit and loss account		<u>5,866</u>	<u>2,440</u>
SHAREHOLDERS' FUNDS		<u>5,876</u>	<u>2,450</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

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

Kay Millman 12/04/10
MS K MILLMAN

The Balance sheet continues on the following page

The notes on pages 3 to 4 form part of these abbreviated accounts

THE ORIGINAL WHEAT BAG COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2009

	Note	2009 £	2008 £
Company Registration Number 3233217			

The notes on pages 3 to 4 form part of these abbreviated accounts

THE ORIGINAL WHEAT BAG COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2009

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 April 2008)

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

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 2009

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 September 2008 and 31 August 2009	<u>2,500</u>	<u>715</u>	<u>3,215</u>
DEPRECIATION			
At 1 September 2008	-	407	407
Charge for year	-	<u>77</u>	<u>77</u>
At 31 August 2009	<u>-</u>	<u>484</u>	<u>484</u>
NET BOOK VALUE			
At 31 August 2009	<u>2,500</u>	<u>231</u>	<u>2,731</u>
At 31 August 2008	<u>2,500</u>	<u>308</u>	<u>2,808</u>

3. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>