

Financial Statements of
THE BAG SHOP WEYMOUTH LIMITED
For the Year Ended 31st March 2004
Company Registration Number 4082652



THE BAG SHOP WEYMOUTH LIMITED
BALANCE SHEET as at 31st March 2004

| | NOTE | 2004 £ | 2003 £ |
|--|------|--------------|--------------|
| FIXED ASSETS | 4 | 0 | 96743 |
| CURRENT ASSETS | | | |
| Stock | | 8650 | 8900 |
| Debtors | | 9700 | 0 |
| Prepayments | | 0 | 0 |
| Bank | | 797 | 1369 |
| Bank Deposit | | 5235 | 9530 |
| Cash | | 1126 | 489 |
| | | <u>25508</u> | <u>20288</u> |
| CREDITORS | | | |
| Due within one year | | | |
| Trade Creditors | | 0 | 0 |
| Accruals | | 306 | 294 |
| Corporation Tax | | 0 | 45 |
| Loan | | 0 | 17803 |
| | | <u>306</u> | <u>18142</u> |
| NET CURRENT ASSETS/LIABILITIES | | 25202 | 2146 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 25202 | 98889 |
| CREDITORS | | | |
| Due after more than one year | | | |
| Bank Loan | | 0 | 76916 |
| | | <u>0</u> | <u>76916</u> |
| NET ASSETS | | <u>25202</u> | <u>21973</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 1 | 1 |
| Retained Profit | 6 | 25201 | 21972 |
| | | <u>25202</u> | <u>21973</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities

THE BAG SHOP WEYMOUTH LIMITED


BALANCE SHEET as at 31st March 2004 - Continued

The director has:

- a) taken advantage of the companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged her responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- d) Acknowledged her responsibility for preparing accounts which give a true and fair view of the company and of its profit or loss (whichever is applicable) for the year then ended in accordance with the requirements of section 226 of the Companies Act and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to this company.
- e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

(ii) in her opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.


.....

JOYCE BLICK, DIRECTOR

Approved by the board on the 19th November 2004

THE BAG SHOP WEYMOUTH LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2004

1 Accounting policies

a Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities

b Turnover

Turnover represents the net amount invoiced to customers, excluding value added tax.

c Stock and work in progress

Stock and work in progress are valued on bases which are consistent from one period to another. Work in progress is valued on a basis which includes an appropriate proportion of overhead expenses. Where any contracts are expected to be unprofitable, full provision is made for anticipated losses.

Cash received on account is deducted from work in progress.

d Deferred taxation

Provision is made for deferred taxation of the liability method at the current rate of Corporation Tax on the excess of the book value of those fixed assets qualifying for taxation allowances over their written down value for tax purposes, except when the tax benefit can be expected with reasonable probability to be retained for the foreseeable future.

e Depreciation

Depreciation is calculated on a straight line basis at the following rates:

| | |
|-------------------|---------------|
| Plant & Machinery | 20% per annum |
| Office Equipment | 33% per annum |
| Motor Vehicles | 25% per annum |

2 Turnover

The turnover is attributable to the principal activity which was that of retailing handbags.

THE BAG SHOP WEYMOUTH LIMITED

3 Net profit

| | 2004 | 2003 |
|---|------|------|
| This is stated after charging | | |
| Depreciation of owned assets | 0 | 0 |
| Depreciation of assets on hire purchase | 0 | 0 |
| Directors remuneration | 0 | 0 |

4 Tangible Fixed Assets

| | Land & Buildings | Plant & Equipment | Motor Vehicles | Total |
|---------------------------|---------------------|----------------------|-------------------|----------|
| COSTS | | | | |
| Opening Balance | 96743 | 0 | 0 | 96743 |
| Additions | 0 | 0 | 0 | 0 |
| Sales | 96743 | 0 | 0 | 96743 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| DEPRECIATION | | | | |
| Opening Balance | 0 | 0 | 0 | 0 |
| Sales | 0 | 0 | 0 | 0 |
| Charge for period | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| NET BOOK VALUE 31.03.2004 | 0 | 0 | 0 | 0 |
| NET BOOK VALUE 31.03.2003 | 96743 | 0 | 0 | 96743 |

5 Share Capital

| | 2004 | 2003 |
|-----------------------------------|-------|-------|
| Authorised | | |
| Ordinary shares of £1 each | 10000 | 10000 |
| Allotted called up and fully paid | | |
| Ordinary shares of £1 each | 1 | 1 |

6 Profit and Loss Account


| | 2004 | 2003 |
|-----------------------|-------|-------|
| At beginning of year. | 21972 | 11941 |
| Retained Profit | 3229 | 10031 |
| At end of year | 25201 | 21972 |

THE BAG SHOP WEYMOUTH LIMITED

I hereby approve the accounts for the year ended 31st March 2004 for their submission to the *Inspector of Taxes*.

I confirm that I have made available all the records and information necessary for their production.

ON BEHALF OF THE BOARD


JOYCE BLICK, DIRECTOR

ACCOUNTANT'S CERTIFICATE

We have prepared the accounts for the year ended 31st March 2004 from the books, records and explanations of the above client and confirm they are in accordance therewith.

Drummond & Co.