

BAGSAHEAD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

Bagsahead Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Bagsahead Ltd
Balance Sheet
As at 31 May 2022

Registered number: 10196171

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		258		462
			258		462
CURRENT ASSETS					
Debtors	4	4,895		36,671	
Cash at bank and in hand		5,007		312	
			9,902	36,983	
Creditors: Amounts Falling Due Within One Year	5	(36,344)		(30,745)	
NET CURRENT ASSETS (LIABILITIES)			(26,442)		6,238
TOTAL ASSETS LESS CURRENT LIABILITIES			(26,184)		6,700
Creditors: Amounts Falling Due After More Than One Year	6		(23,000)		(23,000)
NET LIABILITIES			(49,184)		(16,300)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(49,284)		(16,400)
SHAREHOLDERS' FUNDS			(49,184)		(16,300)

Bagsahead Ltd
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christopher Boddington

Director

28/02/2023

The notes on pages 3 to 4 form part of these financial statements.

Bagsahead Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight line basis
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2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 June 2021	1,022
As at 31 May 2022	1,022
Depreciation	
As at 1 June 2021	560
Provided during the period	204
As at 31 May 2022	764
Net Book Value	
As at 31 May 2022	258
As at 1 June 2021	462

Bagsahead Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	3,357	4,993
Prepayments and accrued income	360	8,981
Other debtors	855	22,697
VAT	323	-
	<u>4,895</u>	<u>36,671</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	7,907	23,954
Other taxes and social security	15,600	4,423
VAT	-	55
Other creditors; pensions	167	167
Accruals and deferred income	860	810
Director's loan account	11,810	1,336
	<u>36,344</u>	<u>30,745</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	23,000	23,000
	<u>23,000</u>	<u>23,000</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

8. General Information

Bagsahead Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10196171 . The registered office is Terminal Road Cargo Centre, Birmingham International Airport, Birmingham, B26 3QT.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.