

Abbreviated Accounts for the Year Ended 31 December 2013

for

The Good Bag Co Limited

The Good Bag Co Limited (Registered number: 06036350)

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for the Year Ended 31 December 2013**

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The Good Bag Co Limited

Company Information for the Year Ended 31 December 2013

DIRECTOR: Mr T R Lovett

SECRETARY: Mr T R Lovett

REGISTERED OFFICE: Strawberry Studios
3 Waterloo Road
Stockport
Cheshire
SK1 3BD

REGISTERED NUMBER: 06036350 (England and Wales)

ACCOUNTANTS: HLP Ltd
Accountancy and Tax Solutions
Strawberry Studios
3 Waterloo Road
Stockport
Cheshire
SK1 3BD

Accountants' Report to the Director on the Unaudited Financial Statements of The Good Bag Co Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Good Bag Co Limited for the year ended 31 December 2013 which comprises the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of The Good Bag Co Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Good Bag Co Limited and state those matters that we have agreed to state to the Board of Directors of The Good Bag Co Limited, as a body, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Good Bag Co Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position of profit or loss of The Good Bag Co Limited. You consider that The Good Bag Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Good Bag Co Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory financial statements.

HLP Ltd
Accountancy and Tax Solutions
Strawberry Studios
3 Waterloo Road
Stockport
Cheshire
SK1 3BD

The Good Bag Co Limited (Registered number: 06036350)

**Abbreviated Balance Sheet
31 December 2013**

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		2,400		3,200
Tangible assets	3		<u>10,421</u>		<u>12,712</u>
			12,821		15,912
CURRENT ASSETS					
Stocks		21,115		42,119	
Debtors		146,555		85,090	
Cash at bank and in hand		<u>89,087</u>		<u>31,606</u>	
		256,757		158,815	
CREDITORS					
Amounts falling due within one year		<u>90,997</u>		<u>58,935</u>	
NET CURRENT ASSETS			<u>165,760</u>		<u>99,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			178,581		115,792
PROVISIONS FOR LIABILITIES			<u>2,084</u>		<u>2,542</u>
NET ASSETS			<u><u>176,497</u></u>		<u><u>113,250</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>176,496</u>		<u>113,249</u>
SHAREHOLDERS' FUNDS			<u><u>176,497</u></u>		<u><u>113,250</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance
- (b) with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The Good Bag Co Limited (Registered number: 06036350)

Abbreviated Balance Sheet - continued
31 December 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 26 September 2014 and were signed by:

Mr T R Lovett - Director

The Good Bag Co Limited (Registered number: 06036350)

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on 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.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

The Good Bag Co Limited (Registered number: 06036350)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013 and 31 December 2013	<u>8,000</u>
AMORTISATION	
At 1 January 2013	4,800
Amortisation for year	<u>800</u>
At 31 December 2013	<u>5,600</u>
NET BOOK VALUE	
At 31 December 2013	<u><u>2,400</u></u>
At 31 December 2012	<u><u>3,200</u></u>

The goodwill arose due to the company purchasing the business called 'The Good Bag Co' for £8,000.

In the opinion of the director the economic life of the goodwill is ten years and it is therefore been written off over this period on a straight line basis.

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	16,479
Additions	<u>443</u>
At 31 December 2013	<u>16,922</u>
DEPRECIATION	
At 1 January 2013	3,767
Charge for year	<u>2,734</u>
At 31 December 2013	<u>6,501</u>
NET BOOK VALUE	
At 31 December 2013	<u><u>10,421</u></u>
At 31 December 2012	<u><u>12,712</u></u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1	Ordinary 'A'	£1	<u><u>1</u></u>	<u><u>1</u></u>

The Good Bag Co Limited (Registered number: 06036350)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

4. CALLED UP SHARE CAPITAL - continued

The authorised ordinary shares of £1 each are split into 2,500 A shares, 2,500 B shares, 2,500 C shares and 2,500 D shares.

All shares rank pari passu in all respects except that the director may at any time resolve to declare different dividends in relation to each class.

