

EXPLOSIVE PRODUCTIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2006



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EXPLOSIVE PRODUCTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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EXPLOSIVE PRODUCTIONS LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2006**

		Note	2006 £	2005 £
FIXED ASSETS	2			
Tangible assets			103,934	38,498
CURRENT ASSETS				
Debtors		236,761	1,566	
Cash at bank and in hand		169,298	53,814	
		406,059	55,380	
CREDITORS: Amounts falling due within one year	3	244,770	60,211	
NET CURRENT ASSETS/(LIABILITIES)			161,289	(4,831)
TOTAL ASSETS LESS CURRENT LIABILITIES			265,223	33,667
CREDITORS: Amounts falling due after more than one year	4		42,556	11,733
PROVISIONS FOR LIABILITIES AND CHARGES			3,154	1,553
			219,513	20,381
CAPITAL AND RESERVES				
Called-up equity share capital	6		2	2
Profit and loss account			219,511	20,379
SHAREHOLDERS' FUNDS			219,513	20,381

The directors are 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 directors acknowledge their responsibilities 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 by the directors on 16 February 2007 and are signed on their behalf by

MR A P SIMS
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

EXPLOSIVE PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

Financial Reporting Standard for Smaller Entities (effective January 2005) applies to the current year and has replaced Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

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

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

Computer Equipment	-	25% straight line
Motor Vehicles	-	25% reducing balance
Equipment	-	20% straight line

No depreciation has been provided for on the freehold property as it is kept in a sound state of repair and in the opinion of the directors the residual value is so high and the useful economic life is so long that the depreciation charge would be immaterial. The directors carry out an annual impairment review of freehold property

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

EXPLOSIVE PRODUCTIONS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2006**

1. ACCOUNTING POLICIES *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2006	49,392
Additions	80,733
At 31 December 2006	<u>130,125</u>
DEPRECIATION	
At 1 January 2006	10,894
Charge for year	15,297
At 31 December 2006	<u>26,191</u>
NET BOOK VALUE	
At 31 December 2006	<u>103,934</u>
At 31 December 2005	<u>38,498</u>

EXPLOSIVE PRODUCTIONS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2006****3 CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	1,382	-
Finance lease agreements	7,392	4,448
	<u>8,774</u>	<u>4,448</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	31,401	-
Finance lease agreements	11,155	11,733
	<u>42,556</u>	<u>11,733</u>

Included within creditors falling due after more than one year is an amount of £24,842 (2005 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A M Cope and Mr A P Sims throughout the current year and previous period. Mr A M Cope and Mr A P Sims are the managing directors and each hold 50% of the issued share capital.

Mr A M Cope and Mr A P Sims are directors of the company. The amount owed by the company to Mr A M Cope was £3,332 (2005 £13,799) at the year end. The amount owed by the company to Mr A P Sims was £10,883 (2005 £10,649) at the year end.

6. SHARE CAPITAL**Authorised share capital:**

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>