

**COMPANY REGISTRATION NUMBER: 05226014**

**EXPLOSIVE PRODUCTIONS LIMITED  
ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2019**

**EXPLOSIVE PRODUCTIONS LIMITED**

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**EXPLOSIVE PRODUCTIONS LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	234,128	490,271
<b>Current assets</b>			
Debtors	<u>5</u>	353,217	243,531
Cash at bank and in hand		<u>147,924</u>	<u>284,448</u>
		501,141	527,979
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(283,820)</u>	<u>(328,870)</u>
<b>Net current assets</b>		<u>217,321</u>	<u>199,109</u>
<b>Total assets less current liabilities</b>		451,449	689,380
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(13,952)	(148,818)
<b>Provisions for liabilities</b>		<u>(10,908)</u>	<u>(7,961)</u>
<b>Net assets</b>		<u>426,589</u>	<u>532,601</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>426,579</u>	<u>532,591</u>
Shareholders' funds		<u>426,589</u>	<u>532,601</u>

**The notes on pages 3 to 9 form an integral part of these financial statements.**

## **EXPLOSIVE PRODUCTIONS LIMITED**

### **BALANCE SHEET AS AT 31 DECEMBER 2019 (CONTINUED)**

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 May 2020 and signed on its behalf by:

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Mr A P Sims  
Director

Company registration number: 05226014

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**The notes on pages 3 to 9 form an integral part of these financial statements.**

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# **EXPLOSIVE PRODUCTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

### **1 GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Units P7 & P8  
Kingmoor Park Central  
Kingmoor Business Park  
Carlisle  
CA6 4SD

These financial statements were authorised for issue by the Board on 14 May 2020.

### **2 ACCOUNTING POLICIES**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

## **EXPLOSIVE PRODUCTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

#### **2 ACCOUNTING POLICIES (continued)**

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **EXPLOSIVE PRODUCTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

#### **2 ACCOUNTING POLICIES (continued)**

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	10% Straight line
Motor vehicles	25% Reducing balance
Equipment	25% Straight line
Fixtures and fittings	25% Straight line
Computer equipment	25% Straight line

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **EXPLOSIVE PRODUCTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

#### **2 ACCOUNTING POLICIES (continued)**

##### **Financial instruments**

###### **Classification**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

###### **Recognition and measurement**

Basic financial instruments are initially recognised at the transaction price.

###### **Impairment**

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **3 STAFF NUMBERS**

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 7).

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# EXPLOSIVE PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

### 4 TANGIBLE ASSETS

	Freehold Property and Improvements £	Fixtures and Fittings £	Motor Vehicles £	Computer Equipment £	Equipment £	Total £
<b>Cost or valuation</b>						
At 1 January 2019	352,116	9,810	278,961	39,855	281,675	962,417
Additions	-	-	10,000	-	17,345	27,345
Disposals	(141,259)	-	(178,567)	-	-	(319,826)
At 31 December 2019	210,857	9,810	110,394	39,855	299,020	669,936
<b>Depreciation</b>						
At 1 January 2019	48,942	7,388	141,983	34,403	239,429	472,145
Charge for the year	1,465	1,740	11,561	2,745	28,150	45,661
Eliminated on disposal	-	-	(81,998)	-	-	(81,998)
At 31 December 2019	50,407	9,128	71,546	37,148	267,579	435,808
<b>Carrying amount</b>						
At 31 December 2019	160,450	682	38,848	2,707	31,441	234,128
At 31 December 2018	303,173	2,422	136,978	5,452	42,246	490,271

**EXPLOSIVE PRODUCTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)****5 DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	304,062	221,823
Prepayments	48,330	20,883
Other debtors	825	825
	<u>353,217</u>	<u>243,531</u>

**6 CREDITORS****Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Hire purchase	<u>7</u>	28,176	27,469
Trade creditors		40,909	33,320
Taxation and social security		95,189	123,072
Accruals and deferred income		111,858	139,456
Other creditors		7,688	5,553
		<u>283,820</u>	<u>328,870</u>

Creditors include net obligations under hire purchase contracts which are secured of £28,176 (2018 - £27,469).

**Creditors: amounts falling due after more than one year**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>13,952</u>	<u>148,818</u>

Creditors include hire purchase contracts which are secured of £13,952 (2018 - £148,818).

**EXPLOSIVE PRODUCTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)****7 LOANS AND BORROWINGS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Hire purchase	<u>13,952</u>	<u>148,818</u>

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Hire purchase	<u>28,176</u>	<u>27,469</u>

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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.