

COMPANY REGISTRATION NUMBER: 05226014

**EXPLOSIVE PRODUCTIONS LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

EXPLOSIVE PRODUCTIONS LIMITED

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EXPLOSIVE PRODUCTIONS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	70,881	70,181
Current assets			
Debtors	<u>5</u>	158,056	40,720
Cash at bank and in hand		<u>188,218</u>	<u>139,307</u>
		346,274	180,027
Creditors: Amounts falling due within one year	<u>6</u>	<u>(242,316)</u>	<u>(68,219)</u>
Net current assets		<u>103,958</u>	<u>111,808</u>
Total assets less current liabilities		174,839	181,989
Creditors: Amounts falling due after more than one year	<u>6</u>	(129,076)	(87,487)
Provisions for liabilities		<u>(9,591)</u>	<u>(6,489)</u>
Net assets		<u>36,172</u>	<u>88,013</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>36,162</u>	<u>88,003</u>
Shareholders' funds		<u>36,172</u>	<u>88,013</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 2021 (CONTINUED)

For the financial year ending 31 December 2021 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.

Company registration number: 05226014

Approved and authorised by the Board on 29 March 2022 and signed on its behalf by:

.....

Mr A P Sims

Director

EXPLOSIVE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 29 March 2022.

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 2021 (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.

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:

Asset class

Property improvements

Depreciation method and rate

10% Straight line

EXPLOSIVE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

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 2021 (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 5 (2020 - 6).

EXPLOSIVE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4 TANGIBLE ASSETS

	Property Improvements £	Fixtures and Fittings £	Motor Vehicles £	Computer Equipment £	Equipment £	Total £
Cost or valuation						
At 1 January 2021	53,338	9,810	121,663	39,855	299,020	523,686
Additions	-	-	48,538	2,869	-	51,407
Disposals	-	-	(42,469)	-	-	(42,469)
At 31 December 2021	53,338	9,810	127,732	42,724	299,020	532,624
Depreciation						
At 1 January 2021	51,873	9,800	68,571	38,501	284,762	453,507
Charge for the year	1,465	10	21,465	2,071	9,922	34,933
Eliminated on disposal	-	-	(26,697)	-	-	(26,697)
At 31 December 2021	53,338	9,810	63,339	40,572	294,684	461,743
Carrying amount						
At 31 December 2021	-	-	64,393	2,152	4,336	70,881
At 31 December 2020	1,466	10	53,092	1,355	14,258	70,181

EXPLOSIVE PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****5 DEBTORS**

	2021	2020
	£	£
Trade debtors	148,590	17,280
Prepayments	9,466	9,136
Other debtors	-	14,304
	<u>158,056</u>	<u>40,720</u>

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

	Note	2021	2020
		£	£
Due within one year			
Hire purchase	<u>7</u>	18,643	11,964
Trade creditors		5,957	253
Taxation and social security		84,005	48,122
Accruals and deferred income		122,112	3,780
Other creditors		<u>11,599</u>	<u>4,100</u>
		<u>242,316</u>	<u>68,219</u>

Creditors include net obligations under hire purchase contracts which are secured of £18,643 (2020 - £11,964).

Creditors: amounts falling due after more than one year

	Note	2021	2020
		£	£
Due after one year			
Loans and borrowings	<u>7</u>	<u>129,076</u>	<u>87,487</u>

Creditors include bank loans and hire purchase contracts which are secured of £129,076 (2020 - £37,487).

EXPLOSIVE PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****7 LOANS AND BORROWINGS**

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	100,000	50,000
Hire purchase	29,076	37,487
	<u>129,076</u>	<u>87,487</u>
	2021	2020
	£	£
Current loans and borrowings		
Hire purchase	18,643	11,964

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.