COMPANY REGISTRATION NUMBER: 05226014

EXPLOSIVE PRODUCTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

EXPLOSIVE PRODUCTIONS LIMITED

CONTENTS

EXPLOSIVE PRODUCTIONS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	66,255	70,881
Current assets			
Debtors	6	158,258	158,056
Cash at bank and in hand		347,751	188,218
		506,009	346,274
Creditors: Amounts falling due within one year	7	(295,261)	(242,316)
Net current assets		210,748	103,958
Total assets less current liabilities		277,003	174,839
Creditors: Amounts falling due after more than one year	7	(102,515)	(129,076)
Provisions for liabilities		(3,373)	(9,591)
Net assets		171,115	36,172
Capital and reserves			
Called up share capital		10	10
Retained earnings		171,105	36,162
Shareholders' funds		171,115	36,172

BALANCE SHEET AS AT 31 DECEMBER 2022 (CONTINUED)

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Company registration number: 05226014

Approved and authorised by the Board on 27 February 2023 and signed on its behalf by:

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Mr A P Sims
Director

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 27 February 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 £.

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	**Depreciation method and rate**
Property improvements	10% Straight line
Motor vehicles	25% Reducing balance

2 ACCOUNTING POLICIES (continued)

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.

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 (2021 - 5).

4 PROFIT BEFORE TAX

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	23,304	34,933

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5 TANGIBLE ASSETS

	Property Improvements £	Fixtures and Fittings £	Motor Vehicles £	Computer Equipment £	Equipment £	Total £
Cost or valuation						
At 1 January 2022	53,338	9,810	127,732	42,724	299,020	532,624
Additions	-	-	67,334	1,184	9,149	77,667
Disposals	-	-	(90,356)	-	-	(90,356)
At 31 December 2022	53,338	9,810	104,710	43,908	308,169	519,935
Depreciation						
At 1 January 2022	53,338	9,810	63,339	40,572	294,684	461,743
Charge for the year	-	-	16,692	927	5,685	23,304
Eliminated on disposal	-	-	(31,367)	-	-	(31,367)
At 31 December 2022	53,338	9,810	48,664	41,499	300,369	453,680
Carrying amount						
At 31 December 2022	-	-	56,046	2,409	7,800	66,255
At 31 December 2021	-	-	64,393	2,152	4,336	70,881

6 DEBTORS

Current	2022 £	2021 £
Trade debtors	147,596	148,590
Prepayments	10,662	9,466
	158,258	158,056

7 CREDITORS

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	25,121	18,643
Trade creditors		15,685	5,957
Taxation and social security		123,508	84,005
Accruals and deferred income		111,615	122,112
Other creditors		19,332	11,599
		295,261	242,316

Creditors include bank loans and hire purchase contracts which are secured of £25,121 (2021 - £18,643).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	102,515	129,076

Creditors include bank loans and hire purchase contracts which are secured of £102,515 (2021 - £129,076)

8 LOANS AND BORROWINGS

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	67,728	100,000
Hire purchase	34,787	29,076
	102,515	129,076

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	17,271	-
Hire purchase	7,850	18,643
	25,121	18,643