

Registration number 6714047

HOGAN FIREARMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2009

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HOGAN FIREARMS LIMITED

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**INDEPENDENT AUDITORS' REPORT TO HOGAN FIREARMS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of Hogan Firearms Limited for the period ended 30 June 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

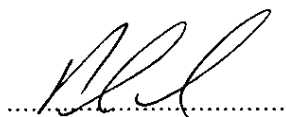
We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 444(1) and (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 16 December 2009 we reported as auditors of Hogan Firearms Limited to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the period ended 30 June 2009 and our audit report was as follows:



A C Neal (senior statutory auditor)

**For and on behalf of Berry Accountants
Chartered Accountants and
Registered Auditors**

16 December 2009

**Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 9HE**

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOGAN FIREARMS LIMITED

We have audited the financial statements of Hogan Firearms Limited for the period ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; and the overall presentation of the financial statements.

However, with respect to stock having a carrying amount of £79,171 the evidence available to us was limited because we did not observe the counting of the physical stock as of 30 June 2009. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

Qualified opinion arising from limitation of audit scope

Except for the limitation of scope referred to in the preceding paragraph, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

Notwithstanding our adverse opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HOGAN FIREARMS LIMITED**

.....continued

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



A C Neal

Senior statutory auditor
For and on behalf of Berry Accountants
Chartered Accountants and
Registered Auditors

Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 9HE

HOGAN FIREARMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2009

	Notes	30/06/09	
		£	£
Fixed assets			
Intangible assets	3		8,337
Current assets			
Stocks		79,171	
Debtors		24,000	
		<u>103,171</u>	
Creditors: amounts falling due within one year		<u>(123,636)</u>	
Net current liabilities			<u>(20,465)</u>
Total assets less current liabilities			<u>(12,128)</u>
Deficiency of assets			<u>(12,128)</u>
Capital and reserves			
Called up share capital	4		10,000
Profit and loss account			<u>(22,128)</u>
Shareholders' funds			<u>(12,128)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 16 December 2009 and signed on its behalf by

J Bright
Director

Registration number 6714047

The notes on pages 5 to 7 form an integral part of these financial statements.

HOGAN FIREARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

1.3. Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 7 years.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

HOGAN FIREARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

..... continued

1.6. 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

2. Auditors' remuneration

	Period ended 30/06/09 £
Auditors' remuneration - audit of the financial statements	700

HOGAN FIREARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

..... continued

3. Fixed assets

	Intangible assets £	Total £
Cost		
Additions	8,623	8,623
At 30 June 2009	<u>8,623</u>	<u>8,623</u>
Provision for diminution in value		
Charge for period	286	286
At 30 June 2009	<u>286</u>	<u>286</u>
Net book value		
At 30 June 2009	<u>8,337</u>	<u>8,337</u>

4. Share capital

	30/06/09 £
Authorised	
10,000 Ordinary shares of £1 each	<u>10,000</u>
Allotted, called up and fully paid	
10,000 Ordinary shares of £1 each	<u>10,000</u>
Equity Shares	
10,000 Ordinary shares of £1 each	<u>10,000</u>