

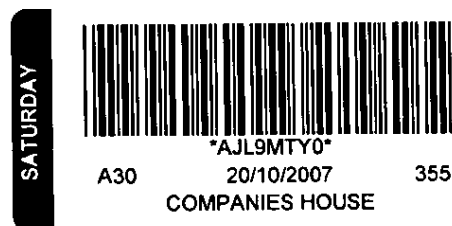
Registered number: 2752146

## Great Guns Limited

Unaudited

Abbreviated accounts

For the year ended 31 December 2006



**Great Guns Limited**

**Abbreviated Balance Sheet  
As at 31 December 2006**

	Note	£	2006 £	£	2005 £
<b>Fixed assets</b>					
Tangible fixed assets	2		958,488		964,279
Fixed asset investments	3		4,736		4,736
			<u>963,224</u>		<u>969,015</u>
<b>Current assets</b>					
Stocks		92,551		42,245	
Debtors		103,773		83,529	
Cash at bank and in hand		1,083,475		1,246,222	
		<u>1,279,799</u>		<u>1,371,996</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(987,643)</u>		<u>(1,081,253)</u>	
<b>Net current assets</b>			<u>292,156</u>		<u>290,743</u>
<b>Total assets less current liabilities</b>			<u>1,255,380</u>		<u>1,259,758</u>
<b>Creditors:</b> amounts falling due after more than one year	4		<u>(400,000)</u>		<u>(400,000)</u>
<b>Net assets</b>			<u><u>855,380</u></u>		<u><u>859,758</u></u>
<b>Capital and Reserves</b>					
Called up share capital	5		100		100
Profit and loss account			<u>855,280</u>		<u>859,658</u>
<b>Shareholders' funds</b>			<u><u>855,380</u></u>		<u><u>859,758</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2006 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 24 September 2007.

**L Gregory**  
Director



The notes on pages 2 to 4 form part of these financial statements

**Notes to the abbreviated accounts  
For the year ended 31 December 2006**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	straight line
Fixtures, fittings and equipment	-	15%	straight line
Computer equipment	-	33%	straight line

Freehold land and buildings are not depreciated. The estimated useful life of the land and buildings is considered to be more than 50 years and the estimated residual value is likely to be more than the amount at which the land and buildings are stated in the balance sheet. Any depreciation charges, would therefore, be immaterial and no provision has been made in these financial statements.

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

# Great Guns Limited

## Notes to the abbreviated accounts For the year ended 31 December 2006

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2006	1,310,856
Additions	17,174
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At 31 December 2006	1,328,030
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<b>Depreciation</b>	
At 1 January 2006	346,577
Charge for the year	22,965
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At 31 December 2006	369,542
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<b>Net book value</b>	
At 31 December 2006	958,488
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At 31 December 2005	964,279
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### 3 Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 January 2006 and 31 December 2006	4,736
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#### Subsidiary undertaking

The following was a subsidiary undertaking of the company

Low Phat Films Limited 100% Shareholding

The aggregate of the share capital and reserves as at 31 December 2006 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Low Phat Films Limited	100	-
	<hr/>	<hr/>

The company owns 100 ordinary shares of £1 each which represents 100% of the share capital of the subsidiary undertaking

## Great Guns Limited

### Notes to the abbreviated accounts For the year ended 31 December 2006

#### 4. Creditors: Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2006 £	2005 £
Repayable by instalments	<u>400,000</u>	<u>400,000</u>

#### 5. Share capital

	2006 £	2005 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### 6. Related party transactions

The director has interests in the following companies, on behalf of which Great Guns Limited has incurred project costs. The amounts outstanding as at 31 December 2006 were

Burymeright com Limited	£427
Bang UK Limited	£1,321

The director also has interests in Good TV Ltd, a company for which Great Guns Limited has incurred film project costs. The amount owing from 2005 of £11,840 plus additional costs incurred in 2006 of £16,806 have been taken to the profit and loss in the year.

Great Guns Limited has received funds from Great Guns TV Limited in which company the director has an interest. The amount outstanding at 31 December 2006 was £238,680.

#### 7. Controlling party

The group is controlled by L Gregory.