

Registered number. 2752146

Great Guns Limited

Unaudited

Abbreviated accounts

for the year ended 31 December 2007

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Great Guns Limited

**Abbreviated balance sheet
as at 31 December 2007**

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible fixed assets	2		960,448		958,488
Fixed asset investments	3		4,736		4,736
			<u>965,184</u>		<u>963,224</u>
Current assets					
Stocks		188,135		92,551	
Debtors		752,785		103,773	
Cash at bank and in hand		675,508		1,083,475	
		<u>1,616,428</u>		<u>1,279,799</u>	
Creditors: amounts falling due within one year		<u>(1,291,160)</u>		<u>(987,643)</u>	
Net current assets			<u>325,268</u>		<u>292,156</u>
Total assets less current liabilities			<u>1,290,452</u>		<u>1,255,380</u>
Creditors: amounts falling due after more than one year	4		<u>(400,000)</u>		<u>(400,000)</u>
Net assets			<u>890,452</u>		<u>855,380</u>
Capital and Reserves					
Called up share capital	5		100		100
Profit and loss account			890,352		855,280
Shareholders' funds			<u>890,452</u>		<u>855,380</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 2007 and of its profit 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 27 October 2008.

L Gregory
Director

The notes on pages 2 to 5 form part of these financial statements

**Notes to the abbreviated accounts
for the year ended 31 December 2007**

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 2007)

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 2007)

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	-	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 Investments

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment

(ii) Other investments

Investments held as fixed assets are shown at cost less provisions for their impairment

1.6 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.

Great Guns Limited

Notes to the abbreviated accounts for the year ended 31 December 2007

1. Accounting policies (continued)

1.7 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

2. Tangible fixed assets

	£
Cost	
At 1 January 2007	1,328,030
Additions	26,378
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At 31 December 2007	1,354,408
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Depreciation	
At 1 January 2007	369,542
Charge for the year	24,418
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At 31 December 2007	393,960
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Net book value	
At 31 December 2007	960,448
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At 31 December 2006	958,488
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3. Fixed asset investments

	£
Cost or valuation	
At 1 January 2007 and 31 December 2007	4,736
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Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Holding
Low Phat Films Limited	100%

Great Guns Limited

Notes to the abbreviated accounts for the year ended 31 December 2007

3. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

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

Great Guns Limited

**Notes to the abbreviated accounts
for the year ended 31 December 2007**

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

Creditors include amounts not wholly repayable within 5 years as follows

	2007 £	2006 £
Repayable by instalments	<u>400,000</u>	<u>400,000</u>

The bank loan is secured by a charge over the freehold property and a floating charge over the assets

5. Share capital

	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Related party transactions

The director has interests in Burymeright Limited which has a balance of £427 outstanding as at 31 December 2007

The director also has interests in Bang UK Ltd, a company for which Great Guns Limited has incurred costs. Costs of £1,472 were incurred during the year and a balance of £2,794 is owing to Great Guns as at 31 December 2007

The director also has interests in Good TV Ltd, a company for which Great Guns Limited has incurred film project costs. Costs of £38,018 incurred during the year have been written off

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 2007 was £238,680

Camden Road Limited, a company owned by the director, is owed £2,067 by Great Guns Limited for funds transferred during the year

7. Controlling party

The group is controlled by L Gregory