

**PAD ENTERTAINMENTS LTD**  
**ABBREVIATED ACCOUNTS**  
**30 JUNE 2007**

**THOMPSON & CO**  
Chartered Accountants  
Sterling Offices  
30A Mill Street  
Bedford  
Beds MK40 3HD



**PAD ENTERTAINMENTS LTD**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2007**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

# PAD ENTERTAINMENTS LTD

## ABBREVIATED BALANCE SHEET

30 JUNE 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>8,970</u>	<u>10,123</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		17,082	11,790
<b>CREDITORS: Amounts falling due within one year</b>		<u>18,832</u>	<u>16,701</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,750)</u>	<u>(4,911)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,220</u>	<u>5,212</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<b>5</b>	<b>5</b>
Profit and loss account		<u>7,215</u>	<u>5,207</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,220</u>	<u>5,212</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on , and are signed on their behalf by

  
MR. K BAILEY

  
MR I JOHNSON

  
MR G BARBER

The notes on pages 2 to 3 form part of these abbreviated accounts

**PAD ENTERTAINMENTS LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2007**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-FRS 21 'Events after the Balance Sheet date (IAS 10)'

*FRS 21 'Events after the Balance Sheet date (IAS 10)'*

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing Balance
Fixtures & Fittings	- (540 - 549)
Equipment	- 25 % Reducing Balance

**PAD ENTERTAINMENTS LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2007**

**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 July 2006	22,268
Additions	<u>1,786</u>
<b>At 30 June 2007</b>	<u><b>24,054</b></u>
<b>DEPRECIATION</b>	
At 1 July 2006	12,145
Charge for year	<u>2,939</u>
<b>At 30 June 2007</b>	<u><b>15,084</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2007</b>	<u><b>8,970</b></u>
At 30 June 2006	<u>10,123</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2007 £</b>	<b>2006 £</b>
100 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>

**Allotted, called up and fully paid:**

	<b>2007 No</b>	<b>£</b>	<b>2006 No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>5</b></u>	<u><b>5</b></u>	<u><b>5</b></u>	<u><b>5</b></u>