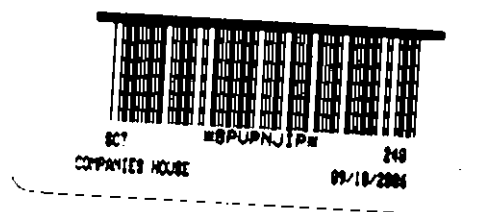


Head Gear Films Limited
Abbreviated Accounts
for the year ended 30 June 2005

Registered Number SC229286



Head Gear Films Limited

Abbreviated balance sheet as at 30 June 2005

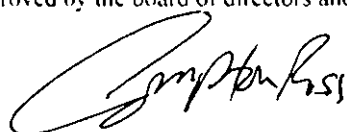
	Note	2005 £	2004 £
Fixed assets			
Tangible assets	3	358	715
Current assets			
Debtors		1,635	2,874
Bank		3,469	-
		5,104	2,874
Current liabilities			
Creditors: amounts falling due within one year		(21,974)	(29,924)
Net current liabilities		(16,870)	(27,050)
Total assets less current liabilities		(16,512)	(26,335)
Creditors : amounts falling due after more than one year	4	(277,000)	(159,500)
Net liabilities		(293,512)	(185,835)
Capital and reserves			
Called up share capital	5	3	3
Profit and loss account		(293,515)	(185,838)
Deficiency of equity shareholder's funds		(293,512)	(185,835)

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- (i) The company keeps accounting records which comply with section 221 of the Companies Act 1985.
- (ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2005 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Approved by the board of directors and signed on its behalf by:



Director: **Compton Ross**

Date: 4/10/2006

Head Gear Films Limited

Notes to the abbreviated accounts for the year ended 30 June 2005

1 Statement of accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention. The company's existence as a going concern is dependant on the receipt of continued support from the Directors who have indicated it is their intention to provide such support for the twelve months following the approval of these accounts. The directors have therefore prepared the accounts on the going concern basis. A summary of the principal accounting policies, is set out below.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 : "Cash flow statements".

Depreciation of tangible fixed assets

Depreciation is calculated to write off the cost of fixed assets in equal annual instalments over their anticipated lives.

Plant and equipment	3 years
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Taxation

Corporation tax is provided on taxable profits at current rates.

Deferred taxation is provided at current rates of corporation tax on all timing differences that have originated but not reversed by the balance sheet date, where there is an obligation to pay more or less tax in the future as a result of the reversal of those timing differences.

2 Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

Head Gear Films Limited

3 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 July 2004	1,073
Additions	-
At 30 June 2005	1,073
Depreciation	
At 1 July 2004	358
Charge for the year	357
At 30 June 2005	715
Net book amount	
At 30 June 2005	358
At 30 June 2004	715

4 Creditors : amounts falling due after more than one year

	2005 £	2004 £
Loans from related parties	268,000	159,500
Other loans	9,000	-
	277,000	159,500

The loans are interest free and repayment will not be sought whilst this would prejudice the interests of other creditors.