

Head Gear Films Limited
Abbreviated Accounts
for the year ended 30 June 2006

Registered Number SC229286



Head Gear Films Limited

Abbreviated balance sheet as at 30 June 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	3	1,130	358
Current assets			
Debtors		171,142	1 635
Bank			3 469
		171,142	5 104
Current liabilities			
Creditors amounts falling due within one year		(15,824)	(21 974)
Net current assets/(liabilities)		155,318	(16 870)
Total assets less current liabilities		156,448	(16 512)
Creditors amounts falling due after more than one year	4	(372,365)	(227 000)
Net liabilities		(215,917)	(293 512)
Capital and reserves			
Called up share capital	5	3	3
Profit and loss account		(215,920)	(293 515)
Deficiency of equity shareholder's funds		(215,917)	(293 512)

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 2006 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 **24/8/07**

Head Gear Films Limited

Notes to the abbreviated accounts for the year ended 30 June 2006

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 during the period.

Head Gear Films Limited

3 Tangible fixed assets

	Plant and equipment
	£
Cost	
At 1 July 2005	1,073
Additions	1 694
At 30 June 2006	2,767
Depreciation	
At 1 July 2005	(715)
Charge for the year	(922)
At 30 June 2006	(1,637)
Net book amount	
At 30 June 2006	1,130
At 30 June 2005	358

4 Creditors : amounts falling due after more than one year

	2006	2005
	£	£
Loans from related parties	329,770	268,000
Other loans	19,575	9 000
Other taxes	23,020	
	372,365	227 000

The loans from related parties are interest free and repayment will not be sought whilst this would prejudice the interests of other creditors. Interest is charged at the rate of 6% and 12% pa on other loans.

Head Gear Films Limited

5 Share capital

	2006	2005
	£	£
Authorised		
10 000 ordinary shares of £1 each	10,000	10 000
Allotted, called up and fully paid		
3 ordinary shares of £1 each	3	3