

AMENDED

PANTOMIME HORSE

LIMITED

REPORT AND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 MARCH 2005

Registered No. 05088310

TUESDAY



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COMPANIES HOUSE

PANTOMIME HORSE LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31 MARCH 2005**

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PANTOMIME HORSE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2005

The director presents the report and the financial statements of the company for the period ending 31 March 2005.

Principal activities

The profit and loss account for the year is set out on page 3.

The principal activity of the company is Web based applications development, support and design and the undertaking of related commercial activities.

Review of business and future developments

The company was incorporated on 30th March 2004. The company commenced trading on 18th May 2004. Prior to this date the company was dormant.

The focus of the business is to deliver commercial web based applications to both private and public sector bodies.

The director considers the level of business and the financial position of the company at 31 March 2005 to be satisfactory. It is expected that this will continue for the foreseeable future.

The taxable profit for the company for the year is below the small companies corporation tax starting rate and therefore no liability to Corporation Tax arises.

The Director has declared a dividend of £2500.

Directors

The directors of the company during the year were as follows:

G J Powell	Appointed 30 th March 2004 (Resigned 28th August 2004)
B T Adams	Appointed 30 th March 2004

Directors interests

The interests of the Director of the company at 31st March 2005 in the shares of the company were:

Ordinary shares of £1 each
B T Adams

31 March 2005.

1

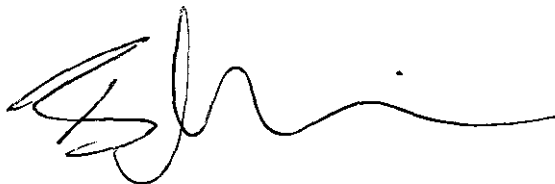
PANTOMIME HORSE LIMITED
DIRECTORS' REPORT (CONTINUED)

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The director confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2005. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

A handwritten signature in black ink, appearing to be 'B.T. Adams', with a long horizontal flourish extending to the right.

Signed by B.T. Adams
Managing Director

PANTOMIME HORSE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2005**

	NOTE	2005 £
Turnover	1	35,973
Cost of sales		(23,770)
Gross profit		<u>12,203</u>
Administrative expenses		(2,680)
Profit on ordinary activities before taxation and interest		<u>9,523</u>
Interest receivable	3	43
Interest payable	4	(1)
Profit on ordinary activities before taxation		<u>9,565</u>
Taxation on ordinary activities		-
		<u>9,565</u>
Proposed dividend	5	<u>(2,500)</u>
Retained profit for the year		<u><u>7,065</u></u>

The company was incorporated on 30th March 2004 and this is its' first period of trading. Accordingly no comparatives are provided.

The company has no recognised gains and losses other than those reported above, and therefore no statement of total recognised gains and losses has been presented.

All income and expenditure relates to continuing operations.

The notes on pages 6 to 8 form an integral part of the financial statements.

PANTOMIME HORSE LIMITED

BALANCE SHEET AT 31 MARCH 2005

	NOTE	2005
		£
FIXED ASSETS		
Tangible assets	6	<u>2,577</u>
CURRENT ASSETS		
Debtors	7	1,822
Cash at Bank		12,113
		<u>13,935</u>
Creditors : amounts falling due within one year	8	<u>(9,446)</u>
NET CURRENT ASSETS		<u>4,489</u>
NET ASSETS		<u>7,066</u>
CAPITAL AND RESERVES		
Revenue Reserves		7,065
Called-up share capital	9	1
TOTAL RESERVES		<u>7,066</u>

The company was incorporated on 30th March 2004 and this is its' first period of trading. Accordingly no comparatives are provided.

For the period ended 31st March 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

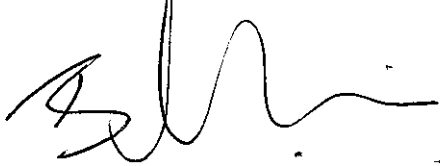
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts 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 period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

There is no need to pass a special resolution not to appoint auditors in relation to accounts for financial years ending on or after 26 July 2000.

These financial statements were approved by the board of directors on 31st May 2005 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'B T Adams', written over a horizontal line.

B T Adams
Director & Chair of the Board

E Ballantine
Company Secretary

The notes on pages 6 to 8 form an integral part of the financial statements.

PANTOMIME HORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2005

1. PRINCIPAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable Accounting and Financial Reporting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

Equipment is depreciated over 3 years on a straight-line basis.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied and accrued income for ongoing projects.

2. STAFF COSTS

	2005
	£
Wages & salaries	11,218
Social security costs	829
	<u>12,047</u>

Directors Remuneration	Director G Powell	Director B.T Adams
	£	£
Gross Pay	<u>1,994</u>	<u>9,224</u>
Gross Remuneration	<u>1,994</u>	<u>9,224</u>

3. INTEREST RECEIVABLE

	2005
	£
Bank Interest	<u>43</u>

PANTOMIME HORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. INTEREST PAYABLE	2005
	£
Bank overdraft Interest	<u>1</u>
4. DIVIDENDS PAYABLE	2005
	£
Proposed dividend	<u>2,500</u>
6. FIXED ASSETS	
	Equipment
	£
Cost	
Additions	2,819
At 31 March 2005	<u>2,819</u>
Depreciation	
Charge for the period	242
At 31 March 2005	<u>242</u>
Net Book Value at 31 March 2005	<u>2,577</u>
7. DEBTORS	2005
	£
Trade debtors	1,569
Value added tax	253
—	<u>1,822</u>

PANTOMIME HORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CREDITORS: Amount falling due within one year

	2005
	£
Trade creditors	5,457
Income tax	651
Other taxation and social security	838
Proposed dividend	<u>2,500</u>
—	<u>9,446</u>

9. CALLED UP SHARE CAPITAL AND EQUITY SHAREHOLDERS' FUNDS

	2005
	£
Authorised	
1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
1 ordinary share of £1	<u>1</u>