

AMENDED

PANTOMIME HORSE

LIMITED

REPORT AND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 MARCH 2006

Registered No. 05088310

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PANTOMIME HORSE LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31 MARCH 2006**

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PANTOMIME HORSE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2006

The director presents the report and the financial statements of the company for the period ending 31 March 2006.

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 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 2006 to be satisfactory. It is expected that this will continue for the foreseeable future.

The Director has declared a net dividend of £11,610.

Directors

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

B T Adams

Directors interests

The interests of the Director of the company at 31st March 2006 in the shares of the company were:

Ordinary shares of £1 each
B T Adams

31 March 2006.

1

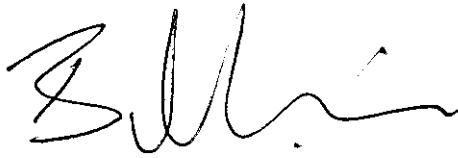
PANTOMIME HORSE LIMITED
DIRECTORS' REPORT (CONTINUED)

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 2006. 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 read 'B.T. Adams', with a stylized, cursive script.

Signed By B.T.Adams
Managing Director

PANTOMIME HORSE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2006**

	NOTE	2006 £	2005 £
Turnover	1	84,370	35,973
Cost of sales		(47,390)	(23,770)
Gross profit		<u>36,980</u>	<u>12,203</u>
Administrative expenses		(11,392)	(2,680)
Profit on ordinary activities before taxation and interest		<u>25,588</u>	<u>9,523</u>
Interest receivable	3	450	43
Interest payable	4	(1)	(1)
Profit on ordinary activities before taxation		<u>26,037</u>	<u>9,565</u>
Taxation on ordinary activities		(4,111)	-
		<u>21,926</u>	<u>9,565</u>
Dividends paid and proposed	5	<u>(11,610)</u>	<u>(2,500)</u>
Retained profit for the year		<u>10,316</u>	<u>7,065</u>

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 2006

	NOTE	2006 £	2005 £
FIXED ASSETS			
Tangible assets	6	<u>2,410</u>	<u>2,577</u>
CURRENT ASSETS			
Debtors	7	20,061	1,822
Cash at Bank		15,421	12,113
		<u>35,482</u>	<u>13,935</u>
Creditors : amounts falling due within one year	8	<u>(20,510)</u>	<u>(9,446)</u>
NET CURRENT ASSETS		<u>14,972</u>	<u>4,489</u>
NET ASSETS		<u>17,382</u>	<u>7,066</u>
CAPITAL AND RESERVES			
Revenue Reserves		17,381	7,065
Called-up share capital	9	1	1
TOTAL RESERVES		<u>17,382</u>	<u>7,066</u>

For the period ended 31st March 2006 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 2006 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'B T Adams', written in a cursive style.

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 2006

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

	2006	2005
	£	£
Wages & salaries	15,885	11,218
Social security costs	793	829
	<u>16,678</u>	<u>12,047</u>
Directors Remuneration	Director BT Adams	Director B.T Adams
	£	£
Gross Pay	<u>4,980</u>	<u>9,224</u>
Gross Remuneration	<u>4,980</u>	<u>9,224</u>

3. INTEREST RECEIVABLE

	2006	2005
	£	£
Bank Interest	<u>450</u>	<u>43</u>

PANTOMIME HORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. INTEREST PAYABLE

2006	2005
£	£
Bank overdraft Interest	
<u>1</u>	<u>1</u>

4. DIVIDENDS PAYABLE

2006	2005
£	£
Dividends paid and proposed	
<u>11,610</u>	<u>2,500</u>

6. FIXED ASSETS

Equipment

	£
Cost	
At 01 April 2005	2,819
Additions	1,103
Disposals	-
At 31 March 2006	<u>3,922</u>
Depreciation	
At 01 April 2005	242
Charge for the period	1,270
Disposals	-
At 31 March 2006	<u>1,512</u>
Net Book Value at 31 March 2006	<u>2,410</u>
Net Book Value at 31 March 2005	<u>2,577</u>

7. DEBTORS

	2006	2005
	£	£
Trade debtors	16,815	1,569
Value added tax	-	253
Directors loan	3,246	-
	<u>20,061</u>	<u>1,822</u>

PANTOMIME HORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CREDITORS: Amount falling due within one year

	2006	2005
	£	£
Trade creditors	13,758	5,457
Income tax	351	651
Corporation tax	4,111	-
Other taxation and social security	547	838
Value added tax	1,743	-
Proposed dividend	-	2,500
	<u>20,510</u>	<u>9,446</u>

9. CALLED UP SHARE CAPITAL AND EQUITY SHAREHOLDERS' FUNDS

	2006	2005
		£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>