

**COMPANY NUMBER : 1231244**

**THE GUMBY CORPORATION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2004**



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**COMPANIES HOUSE**

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**0326**  
**22/02/05**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE GUMBY CORPORATION LIMITED**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of The Gumby Corporation Limited for the year ended 30th June, 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**AGN Shipleys  
Registered Auditors and  
Chartered Accountants  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ**

07 FEB 2005

## THE GUMBY CORPORATION LIMITED

## ABBREVIATED BALANCE SHEET

AT 30TH JUNE, 2004

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	2(a)	9,049	11,778
Investments	2(b)	<u>141</u>	<u>141</u>
		9,190	11,919
<b>CURRENT ASSETS</b>			
Debtors		555,074	385,511
Cash at bank		<u>141,418</u>	<u>549,590</u>
		696,492	935,101
<b>CREDITORS: Amounts falling due within one year</b>		<u>(386,763)</u>	<u>(660,567)</u>
<b>NET CURRENT ASSETS</b>		<u>309,729</u>	<u>274,534</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£318,919</u>	<u>£286,453</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>318,819</u>	<u>286,353</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>£318,919</u>	<u>£286,453</u>

The abbreviated accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies and with the provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 4 Feb 05

M.E. Palin  
Director

The notes on pages 3 to 5 form part of these financial statements.

**THE GUMBY CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**30TH JUNE, 2004**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Convention**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Depreciation**

Fixed assets are depreciated over their estimated useful lives under the straight-line method as follows:

Fixtures, fittings and equipment - 15% per annum

**1.3 Turnover**

Turnover represents receipts for services provided in the United Kingdom, net of value added tax. Due to the nature of the company's principal activities, any profit shares or royalty income are accounted for on a notified basis.

**1.4 Foreign Exchange**

All year-end balances expressed in a foreign currency are translated at rates ruling at the balance sheet date. Any differences on exchange are charged or credited to the profit and loss account. Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

**1.5 Pension**

The company has a defined contributions pension scheme, the assets of which are held separately. Contributions to the scheme are charged to the profit and loss account in the year in which they are incurred.

**2. FIXED ASSETS**

<b>a. Tangible Assets</b>	<b>Fixtures, Fittings and Equipment</b>
<b>Cost</b>	<b>£</b>
At 1st July, 2003	34,686
Additions	1,961
Disposals	<u>(9,850)</u>
At 30th June, 2004	<u>26,797</u>

**THE GUMBY CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED**  
**30TH JUNE, 2004**

**2. FIXED ASSETS (continued)**

**a. Tangible Assets**

**Fixtures, Fittings  
and Equipment  
£**

**Depreciation**

At 1st July, 2003	22,908
Charge for the year	3,305
Released on disposal	<u>(8,465)</u>
At 30th June, 2004	<u>17,748</u>

**Net Book Value**

At 30th June, 2004	<u>£9,049</u>
At 30th June, 2003	<u>£11,778</u>

**b. Investments**

**2004**

**2003**

**Net Value**

At 1st July, 2003 and at 30th June, 2004	<u>£141</u>	<u>£141</u>
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This represents:-

16.666% of the capital of the Monty Python Begging Bowl Partnership. The Monty Python Begging Bowl Partnership is resident in the U.K. The investment is shown at cost.

**3. SHARE CAPITAL**

**2004**

**2003**

**Authorised**

1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
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**Allotted, called up and fully paid**

100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
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**THE GUMBY CORPORATION LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED**

**30TH JUNE, 2004**

**4. CONTROL**

The company is controlled by a director, Mr. M.E. Palin, by virtue of his 99% shareholding of the issued share capital.

**5. RELATED PARTY TRANSACTIONS**

During the year, in the course of its principal activity, the company received the following amounts from companies in which a director Mr. Palin has an interest:-

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Prominent Television Limited	39,819	5,740
Python (Monty) Pictures Limited	438,541	298,587
Prominent Palin Productions Limited	196,370	95,000
	<u>          </u>	<u>          </u>

Included in debtors is a sum of £nil owed by Python (Monty) Pictures Limited at 30th June, 2004 (2003 : £3,773). Also, there is a sum of £24,781 owed by Prominent Television Limited at 30th June, 2004 (2003 : £nil).

Included in creditors is a sum of £90,083 owed to Prominent Palin Productions Limited at 30th June, 2004 (2003 : £nil).

During the year, the following sums were charged by related companies:-	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Prominent Television Limited	2,001	37,382
Prominent Palin Productions Limited	152,534	136,695
	<u>          </u>	<u>          </u>