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THE GUMBY CORPORATION LIMITED

ABBREVIATED ACCOUNTS

30TH JUNE, 1998



s h i p l e y s

chartered accountants

s h i p l e y s

c h a r t e r e d a c c o u n t a n t s

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AUDITORS' REPORT TO THE GUMBY CORPORATION LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the full statutory accounts of the company for the year ended 30th June, 1998 prepared under section 226 of the Companies Act 1985.

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 abbreviated accounts prepared in accordance with sections 246(5) 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 consider necessary to confirm, by reference to the accounts, 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 fully statutory accounts.

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.



Registered Auditors

30 APRIL 1999

THE GUMBY CORPORATION LIMITED


ABBREVIATED BALANCE SHEET

AT 30TH JUNE, 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	2.1	11,358	12,121
Investments	2.2	<u>142</u>	<u>50</u>
		11,500	12,171
CURRENT ASSETS			
Debtors		479,958	337,490
Cash at bank		<u>531,277</u>	<u>206,574</u>
		1,011,235	544,064
CREDITORS: Amounts falling due within one year		<u>(997,930)</u>	<u>(551,842)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>13,305</u>	<u>(7,778)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£24,805</u>	<u>£4,393</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>24,705</u>	<u>4,293</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£24,805</u>	<u>£4,393</u>

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

Approved by the Board on 29 April, 1999



M.E. Palin - Director

THE GUMBY CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

30TH JUNE, 1998

1. ACCOUNTING POLICIES

1.1 Accounting convention

These accounts have been prepared under the historical cost convention.

1.2 Depreciation

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

Studio facilities	- 15% per annum
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 cash received or notified basis which is in contravention of Statement of Standard Accounting Practice No. 2.

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 rates of exchange ruling at the date of the transaction.

1.5 Cash flow statement

The company is a small company as defined by sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 (Revised 1996) not to prepare a cash flow statement.

1.6 Finance lease income

Assets held under finance leases are shown as debtors in the accounts. Income from the lease of such assets is calculated to give a constant rate of return over the period of the lease.

1.7 Group Accounts

These accounts present information about The Gumby Corporation Limited as an individual undertaking and not about its group. As the trade and assets of its subsidiary undertaking Datatask Limited were acquired by the company during the year; in the opinion of the directors these accounts do not differ materially from consolidated financial statements.

THE GUMBY CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

30TH JUNE, 1998

2. FIXED ASSETS

2.1 Tangible Assets

Fixtures, Fittings
and Equipment
£

Cost

At 1st July, 1997	50,726
Rationalisation in year	(26,162)
Additions in year	<u>4,428</u>
At 30th June, 1998	<u>28,992</u>

Depreciation

At 1st July, 1997	38,605
Relating to rationalisation	(25,320)
Charge for the year	<u>4,349</u>
At 30th June, 1998	<u>17,634</u>

Net Book Value

At 30th June, 1998	<u>£11,358</u>
At 30th June, 1997	<u>£12,121</u>

2.2 Investments

1998
£1997
£

At 1st May, 1998	50	4,050
Transferred in period (note 5)	<u>142</u>	<u>-</u>
	192	4,050
Provision against irrecoverable investment in Newsecurity Limited	<u>(50)</u>	<u>(4,000)</u>
Net Value	<u>£142</u>	<u>£50</u>

This represents:-

£

16.666% of the capital of the Monty Python Begging
Bowl Partnership

141

100% of the issued share capital of Datatask Limited

1£142

During the year the assets and trade of Newsecurity Limited were transferred to Datatask Limited and Newsecurity ceased to trade. Both are resident in the U.K. and the investment shown at cost.

THE GUMBY CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED
30TH JUNE, 1998

3. SHARE CAPITAL	1998	1997
Authorised		
1,000 Ordinary shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>
Allotted, Called Up and Fully Paid		
100 Ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>

4. DIRECTOR'S INTEREST

During the year the company received fees from a partnership and companies in which a director, Mr. Palin, had an interest amounting to £238,594 (1997 : £287,198).

5. ACQUISITION OF TRADE AND ASSETS OF SUBSIDIARY

On 30th June, 1998, the company acquired the trade and assets of Datatask Limited in consideration of the assumption by the company of all of Datatask Limited's present, future and contingent obligations and liabilities at that date. Immediately prior to the transfer, Datatask Limited had net liabilities of £371, having made a loss of £370.