

COMPANY REGISTRATION NUMBER 01231244

THE GUMBY CORPORATION LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2010

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THE GUMBY CORPORATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

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THE GUMBY CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE GUMBY CORPORATION LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of The Gumby Corporation Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



SIMON ROBINSON (Senior
Statutory Auditor)
For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

15 MAR 2011

THE GUMBY CORPORATION LIMITED

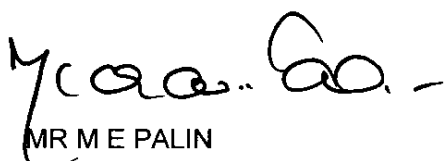
ABBREVIATED BALANCE SHEET

30 JUNE 2010

	Note	2010	2009
		£	£
FIXED ASSETS	2		
Tangible assets		850	1,218
Investments		242	142
		<u>1,092</u>	<u>1,360</u>
CURRENT ASSETS			
Debtors		84,878	40,885
Cash at bank and in hand		588,818	1,397,001
		<u>673,696</u>	<u>1,437,886</u>
CREDITORS: Amounts falling due within one year		<u>(65,466)</u>	<u>(710,752)</u>
NET CURRENT ASSETS		<u>608,230</u>	<u>727,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>609,322</u>	<u>728,494</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	200	100
Profit and loss account		609,122	728,394
SHAREHOLDERS' FUNDS		<u>609,322</u>	<u>728,494</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on ~~4 March 2011~~, and are signed on their behalf by


MR M E PALIN

Company Registration Number 01231244

The notes on pages 3 to 6 form part of these abbreviated accounts

THE GUMBY CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 'Cash flow Statements' from the requirement to produce a cash flow statement on the grounds that it is a small company.

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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 15% per annum (computer equipment straight line over 3 years)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

THE GUMBY CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

1 ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2009	3,527	142	3,669
Additions	358	100	458
At 30 June 2010	<u>3,885</u>	<u>242</u>	<u>4,127</u>
DEPRECIATION			
At 1 July 2009	2,309	—	2,309
Charge for year	726	—	726
At 30 June 2010	<u>3,035</u>	<u>—</u>	<u>3,035</u>
NET BOOK VALUE			
At 30 June 2010	<u>850</u>	<u>242</u>	<u>1,092</u>
At 30 June 2009	<u>1,218</u>	<u>142</u>	<u>1,360</u>

THE GUMBY CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

2. FIXED ASSETS *(continued)*

The company has an interest in a partnership, the Monty Python Begging Bowl Partnership

During the year, the company acquired the trade and assets of Prominent Television Limited, a company in which Mr M E Palin has an interest

The company owns 100% of the ordinary issued share capital of the company listed below

	2010 £	2009 £
Aggregate capital and reserves		
Prominent Television Limited (dormant)	—	—
Profit/(loss) for the year		
Prominent Television Limited (dormant)	—	—

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. TRANSACTIONS WITH THE DIRECTORS

During the year, in the course of its principal activity, the company charged £664,511 (2009 - £523,171) to Python (Monty) Pictures Limited, a company in which Mr M E Palin has an interest There are no amounts outstanding at the year end (2009 - £nil)

During the year, in the course of its principal activity, the company received £37,950 (2009 - £252,925) from Prominent Palin Productions Limited, a company in which Mr M E Palin has an interest Also, during the year, the company was charged £1,467 (2009 - £4,088) At the year end, an amount of £nil (2009 - £nil) is included in debtors, and an amount of £nil (2009 - £249) is included in creditors

During the year, in the course of its principal activity, the company received £7,942 (2009 - £57,584) from Prominent Television Limited, a company in which Mr M E Palin has an interest Also, during the year, the company was charged £nil (2009 - £350) There are no amounts outstanding at the year end (2009 - £nil)

During the year, in the course of its principal activity, the company received £20,694 (2009 - £37,307) from Fish Productions, a partnership in which Mr M E Palin has an interest

THE GUMBY CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
200 Ordinary shares (2009 - 100) of £1 each	<u>200</u>	<u>200</u>	<u>100</u>	<u>100</u>