

Kidstime Entertainment Limited

Directors' report and financial statements

For Year ending 31 December 2007

Registered number 3965602

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Company Information

Directors

Andrew Whiteman

Company Secretary

HAL Management Ltd
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London
W1S 1HP

Registered Office

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London
W1T 1QX

Business address

34 Gresse Street
London
W1T 1QX

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2007. The comparative figures are for the twelve months to 31 December 2006.

Principal activities

The principal activity of the company continued to that of providing children's interactive entertainment.

Business review

The company's gross profit for the period was £3,428 (*12 month period ended 31 December 2006 £2,118*).
The company's operating loss for the period was £88 (*12 month period ended 31 December 2006 £5 loss*).

Results

The results for the year are set out on page 2.

Directors

The following directors have held office since 1 January 2003:
Mr Andrew J Whiteman

Auditors

The directors have decided not to appoint auditors, and are applying the small companies exemption criteria as outlined in s247 and s247a of the Companies Act (1985), in election not to perform a year end audit.

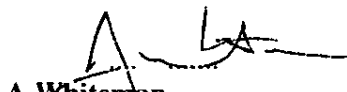
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

Select suitable accounting policies and then apply them consistently,
Make judgements and estimates that are responsible and prudent,
Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose the reasonable accuracy at any time the financial position of the company and to enable that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


A Whiteman
Director

Income statement
for year ending 31 December 2007

	<i>Note</i>	12 months to 31 December 2007 £	12 months to 31 December 2006 £
Turnover	2	4,667	4,277
Cost of sales		(1,239)	(2,159)
Gross profit		3,428	2,118
Administrative expenses		(3,516)	(2,123)
Operating profit/(loss) on ordinary activities		(88)	(5)
 Taxation	3	 -	 -
Profit/(loss) for the financial period		(88)	(5)
 Retained profit/(loss) for the period		 (88)	 (5)


The profit and loss account has been prepared on the basis that all operations are continuing operations.
 There are no recognised gains or losses other than the profit or loss for the above financial statements.

Balance sheet
as at 31 December 2007

	<i>Note</i>	31 December 2007 £	31 December 2006 £
Current assets			
Cash at bank		7,738	6,014
		<u>7,738</u>	<u>6,014</u>
Creditors: amounts falling due within one year	4	(22,054)	(20,242)
		<u>(14,316)</u>	<u>(14,228)</u>
Net current liabilities			
		<u>(14,316)</u>	<u>(14,228)</u>
Creditors: amounts falling due after one year	5	(605,000)	(605,000)
		<u>(619,316)</u>	<u>(619,228)</u>
Capital and reserves	6-8		
Called up share capital		784	784
Ordinary shares		160,526	160,526
Share premium account		449,186	449,186
Profit and loss account		(1,229,812)	(1,229,724)
		<u>(619,316)</u>	<u>(619,228)</u>

The financial statements were approved by the Board of Directors on 28 October 2008

For the year ended 31 December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of the accounts for the year in accordance with section 249B(2). The directors acknowledge their responsibilities for: i) Ensuring the company keeps accounting records which comply with section 221, and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


A Whiteman
Director

Notes to the financial statements
(forming part of the financial statements)

1 Accounting Policies

1.1 Basic preparation

The financial statements have been prepared on the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Foreign currency translation

Monetary assets and liabilities denomination in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

1.4 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standards No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2 Turnover

The total turnover of the company for the period has been derived from its principal business activity wholly undertaken in the United Kingdom.

3 Taxation

The company has estimated loss of £88 for the year (12 months ending 31 December 2006: £5 loss) available for carry forward against future trading profits.

4 Creditors: amounts falling due within one year

	1 January 2007 to 31 December 2007 £	1 January 2006 to 31 December 2006 £
Trade creditors	12,646	12,646
Other creditors	9,408	7,596
	<hr/>	<hr/>
	22,054	20,242
	<hr/>	<hr/>

5 Creditors: amounts falling due after more than one year

	1 January 2007 to 31 December 2007 £	1 January 2006 to 31 December 2006 £
Trade creditors	<u>605,000</u>	<u>605,000</u>

6 Share capital

	1 January 2007 to 31 December 2007 £	1 January 2006 to 31 December 2006 £
Authorised		
85,244 Ordinary A shares of 1p each	852	852
14,756 Ordinary B shares of 1p each	<u>148</u>	<u>148</u>
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid for		
76,000 Ordinary A shares of 1p each	760	760
2,400 Ordinary B shares of 1p each	<u>24</u>	<u>24</u>
	<u>784</u>	<u>784</u>

7 Statement of movement on reserves

	Share Premium £	Profit and Loss account £
At beginning of year	449,186	(1,229,724)
Movement in year	-	(88)
	<u>449,186</u>	<u>(1,229,812)</u>

8 Reconciliation of movements in shareholders' funds

	1 January 2007 to 31 December 2007 £	1 January 2006 to 31 December 2006 £
Profit/(Loss) for the period	(88)	(5)
Net addition/(depletion in) to shareholders' funds	(88)	(5)
Opening shareholders funds	(619,228)	(618,223)
	<u>(619,316)</u>	<u>(619,228)</u>

9 Directors' emoluments

	1 January 2007 to 31 December 2007 £	1 January 2006 to 31 December 2006 £
Emoluments for qualifying services	-	-
	<u>-</u>	<u>-</u>

10 Employees

	1 January 2007 to 31 December 2007 £	1 January 2006 to 31 December 2006 £
Number of employees including directors	1	1
Employment costs		
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>