

SHADOW ENTERTAINMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2004

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SHADOW ENTERTAINMENTS LIMITED

ABBREVIATED BALANCE SHEET

29 FEBRUARY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		<u>418,612</u>	<u>316,351</u>
CURRENT ASSETS			
Stocks		8,196	13,196
Debtors		59,508	23,350
Cash at bank and in hand		8,443	4,236
		<u>76,147</u>	<u>40,782</u>
CREDITORS: Amounts falling due within one year		<u>79,664</u>	<u>111,145</u>
NET CURRENT LIABILITIES		<u>(3,517)</u>	<u>(70,363)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		415,095	245,988
CREDITORS: Amounts falling due after more than one year			
		<u>172,265</u>	<u>133,464</u>
		<u>242,830</u>	<u>112,524</u>
CAPITAL AND RESERVES			
Called-up share capital	3	36,000	36,000
Revaluation reserve		145,408	46,882
Profit and loss account		61,422	29,642
SHAREHOLDERS' FUNDS		<u>242,830</u>	<u>112,524</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

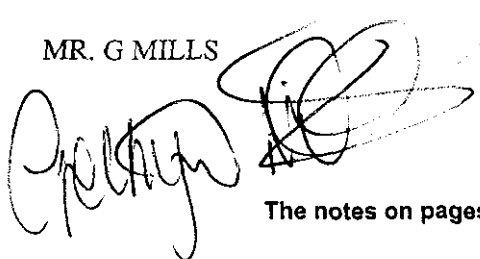
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 17 December 2004.

MR. G MILLS



The notes on pages 2 to 3 form part of these abbreviated accounts.

SHADOW ENTERTAINMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Plant & Machinery	- 25% reducing balance
Equipment	- 25% reducing balance

In accordance with SSAP 19:

- (1) investment properties are valued manually and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- (2) no depreciation or amortisation is provided in respect of freehold properties. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The Director considers that these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view. If this departure from the Act had not been made expenses would have been increased by depreciation of freehold properties of £3,753.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SHADOW ENTERTAINMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2004

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 March 2003	271,686
Additions	8,381
Revaluation	<u>145,408</u>
At 29 February 2004	<u>425,475</u>
DEPRECIATION	
At 1 March 2003	2,217
Charge for year	<u>4,646</u>
At 29 February 2004	<u>6,863</u>
NET BOOK VALUE	
At 29 February 2004	<u>418,612</u>
At 28 February 2003	<u>269,469</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
50,000 Ordinary shares of £1 each	50,000	50,000
25,000 Preference shares of £1 each	<u>25,000</u>	<u>25,000</u>
	<u>75,000</u>	<u>75,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	11,000	11,000	11,000	11,000
Preference shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>