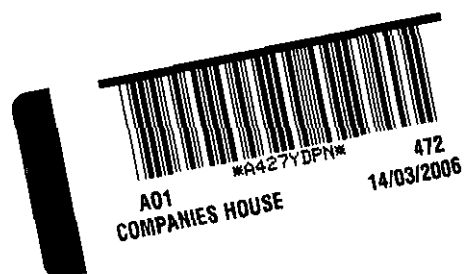


PANTHER FILMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005



PANTHER FILMS LIMITED

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PANTHER FILMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	2		136,769		183,636
Current assets					
Debtors		355		557	
Cash at bank and in hand		114,192		36,109	
		<u>114,547</u>		<u>36,666</u>	
Creditors: amounts falling due within one year		<u>(160,750)</u>		<u>(161,006)</u>	
Net current liabilities			(46,203)		(124,340)
Total assets less current liabilities			<u>90,566</u>		<u>59,296</u>
Provisions for liabilities and charges			<u>(3,384)</u>		<u>(3,316)</u>
			<u>87,182</u>		<u>55,980</u>
Capital and reserves					
Called up share capital	3		5		5
Profit and loss account			87,177		55,975
Shareholders' funds			<u>87,182</u>		<u>55,980</u>

PANTHER FILMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2005

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 23 February 2006

M. Lawson
Director



PANTHER FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.3% per annum - straight line
Fixtures, fittings & equipment	25% per annum - straight line

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 June 2004	10,841	183,636	194,477
Additions	-	63,758	63,758
Disposals	-	(110,625)	(110,625)
At 31 May 2005	10,841	136,769	147,610
Depreciation			
At 1 June 2004 & at 31 May 2005	10,841	-	10,841
Net book value			
At 31 May 2005	-	136,769	136,769
At 31 May 2004	-	183,636	183,636

PANTHER FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

3	Share capital	2005	2004
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5 Ordinary shares of £1 each	5	5
		<u> </u>	<u> </u>