

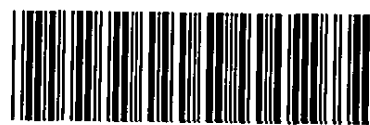
THE RABBIT HOLE LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 29 JANUARY 2009 TO 31 JANUARY 2010

**COMPANY NUMBER 6805176
(England & Wales)**

MONDAY



A25 *AAKIONDM* 102
13/09/2010
COMPANIES HOUSE

THE RABBIT HOLE LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2010

PAGE 1

	NOTES	31-Jan-10 £	£
Fixed Assets			
Intangible assets	2	127,826	
Tangible assets	3	<u>2,683</u>	130,509
Current Assets			
Debtors		5,335	
Cash at bank and in hand		<u>143,050</u>	
		<u>148,385</u>	
Creditors			
Amounts falling due within one year		<u>79,446</u>	
Net Current Assets			68,939
Deferred Tax			<u>45,000</u>
			<u>244,448</u>
Less. Creditors - Amounts falling due after more than one year	4		(330,832)
Net Liabilities			<u>(86,384)</u>
Capital & Reserves			
Called up Equity Share Capital	4		968
Equity Share Premium			8,707
Profit and Loss Account			(96,059)
Shareholders Funds			<u>(86,384)</u>

In approving these abbreviated accounts as director of the company I hereby confirm -

(a) For the period ended 31 January 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

(b) No notice from the members requiring an audit has been deposited under Section 476 of the Companies Act 2006

(c) The directors acknowledges their responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements

(d) The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the board on 16 August 2010 and signed on its behalf by

DIRECTOR


 Stephen Winyard

The notes on Pages 3 to 5 form a part of the Financial Statements

FOR THE PERIOD FROM 29 JANUARY 2009 TO 31 JANUARY 2010

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with

- (a) The Financial Reporting Standard for Smaller Entities and
- (b) the special provisions of the Companies Act 2006 relating to smaller companies

Turnover

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax

Intangible Fixed Assets

Product development expenditure costs are capitalised where the directors are satisfied as to the technical, commercial and financial viability of each development project. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Company is expected to benefit. Amortisation commences at a product's commercial launch and the amortisation period is four years. Provision is made for any impairment.

Trademarks are included at cost and depreciated in equal annual instalments over a period of ten years which is their estimated useful economic life. Provision is made for any impairment.

Tangible Fixed Assets

Tangible fixed assets are recorded at cost. Depreciation is calculated so as to write off an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Hardware and Software	33 1/3% straight line
Office Furniture	20% straight line

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 loss.

Operating Leases

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.

Taxation

Current UK corporation tax is provided at the amount expected to be paid or recovered using the tax rates and laws enacted by the balance sheet date.

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 that result in an obligation to pay tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

FOR THE PERIOD FROM 29 JANUARY 2009 TO 31 JANUARY 2010

1 Accounting Policies (Continued)

Taxation (Cont)

Timing differences are differences between the Company's taxable income and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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

Company formation and preliminary expenses

Legal and professional expenses associated with the Company's formation and the issue of shares have been charged to the profit and loss account

2 Intangible Fixed Assets

	Product Development	Trademarks	Total
<u>COST</u>	£	£	£
Additions	131,688	3,663	135,351
Balance 31 January 2010	<u>131,688</u>	<u>3,663</u>	<u>135,351</u>
<u>ACCUMULATED DEP</u>			
Charge for the period	5,399	210	5,609
Balance 31 January 2010	<u>5,399</u>	<u>210</u>	<u>5,609</u>
<u>NET BOOK VALUE</u>			
Balance 31 January 2010	<u>126,289</u>	<u>3,453</u>	<u>129,742</u>

FOR THE PERIOD FROM 29 JANUARY 2009 TO 31 JANUARY 2010

3 Tangible Fixed Assets	Computer Hardware & Software	Office Furniture	Total
<u>COST</u>	£	£	£
Additions	2,932	335	3,267
Balance 31 January 2010	<u>2,932</u>	<u>335</u>	<u>3,267</u>
<u>ACCUMULATED DEP</u>			
Charge for the period	528	56	584
Balance 31 January 2010	<u>528</u>	<u>56</u>	<u>584</u>
<u>NET BOOK VALUE</u>			
Balance 31 January 2010	<u>2,404</u>	<u>279</u>	<u>2,683</u>

4 Equity share capital

Ordinary shares of 1p each	Number	Nominal Value
Authorised	9,000,000	£ 90,000
Allotted and called up ordinary shares of 1p each	96,750	£ 968

During the period the company allotted 96,750 ordinary shares with a nominal value of £968. Issue proceeds were £9,675 of which £4,220 remains unpaid.

The redeemable preference shares are presented as a liability in accordance with Financial Reporting Standard 25 - Financial Instruments, and accordingly are excluded from share capital in the balance sheet.

Creditors falling due after more than one year comprise

	2010
	£
Preference shares at nominal value	3,223
Preference share premium	319,053
Preference dividend	8,556
	<u>330,832</u>

The preference shares are redeemable at the issue price on 1st April 2019 or at any time after 1 April 2011.

The preference shares carry a fixed cumulative preferential dividend at 3% of the original subscription price per share.

	Number	Nominal Value
Authorised preference shares	1,000,000	£100,000
Called up, allotted and fully paid preference shares	322,276	£3,223

During the period the company allotted 322,276 preference shares with a nominal value of £3,223. Consideration of £322,276 was received.