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# Python (Monty) Pictures Limited

## Report and Accounts

1138069

31 March 1996



# Python (Monty) Pictures Limited

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Registered No. 1138069

## **DIRECTORS**

J Cleese  
T Gilliam  
E Idle  
T Jones  
M Palin

## **SECRETARY**

Mayday Management Limited

## **AUDITORS**

Ernst & Young  
Becket House  
1 Lambeth Palace Road  
London SE1 7EU

## **REGISTERED OFFICE**

68A Delancey Street  
London NW1 7RY

# Python (Monty) Pictures Limited

## DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 March 1996.

### RESULTS AND DIVIDENDS

The loss for the year, after taxation, was £64,816. The directors do not recommend the payment of a dividend leaving a retained profit of £12,002 to be carried forward.

### PRINCIPAL ACTIVITIES

The company's principal activity during the year was the exploitation of television and cinematographic productions.

### DIRECTORS AND THEIR INTERESTS

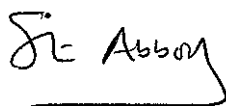
The directors who served during the year ended 31 March 1996 and their interests in the share capital of the company were as follows:

|           | <i>At 31 March 1996</i> | <i>At 1 April 1995</i> |
|-----------|-------------------------|------------------------|
|           | <i>Ordinary shares</i>  | <i>Ordinary shares</i> |
| J Cleese  | 1                       | 1                      |
| T Gilliam | 1                       | 1                      |
| E Idle    | 1                       | 1                      |
| T Jones   | 1                       | 1                      |
| M Palin   | 1                       | 1                      |

### AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board



For and on behalf of  
Mayday Management Limited

Company Secretary

9 August 1996

## Python (Monty) Pictures Limited

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**REPORT OF THE AUDITORS**  
to the members of Python (Monty) Pictures Limited

We have audited the accounts on pages 5 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

28 August 1996

# Python (Monty) Pictures Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1996

|  | Notes | 1996<br>£   | 1995<br>£   |
|--|-------|-------------|-------------|
| <b>TURNOVER</b>                                    | 2     | 1,373,103   | 1,366,197   |
| Cost of sales                                      |       | (1,403,615) | (1,326,775) |
| <b>GROSS (LOSS)/PROFIT</b>                         |       | (30,512)    | 39,422      |
| Administrative expenses                            |       | 28,915      | 79,425      |
| <b>OPERATING LOSS</b>                              | 3     | (59,427)    | (40,003)    |
| Interest receivable                                |       | 13,334      | 4,794       |
| <b>LOSS ON ORDINARY ACTIVITIES</b>                 |       | (46,093)    | (35,209)    |
| Tax (charge)/credit on loss on ordinary activities | 4     | (18,723)    | 5,208       |
| <b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |       | (64,816)    | (30,001)    |
| Retained profit brought forward                    |       | 76,818      | 106,819     |
| <b>RETAINED PROFIT CARRIED FORWARD</b>             |       | 12,002      | 76,818      |

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the loss attributable to shareholders of the company of £64,816 in the year ended 31 March 1996 and loss of £30,001 in the year ended 31 March 1995.

# Python (Monty) Pictures Limited

## BALANCE SHEET

at 31 March 1996

|   | Notes | 1996<br>£        | 1995<br>£        |
|---|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |       |                  |                  |
| Intangible assets                                     |       | 6                | 6                |
| Tangible assets                                       | 5     | —                | —                |
|   |       | <u>6</u>         | <u>6</u>         |
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |
| Debtors   | 6     | 379,805          | 235,474          |
| Cash at bank and in hand                              |       | 384,064          | 253,860          |
|   |       | <u>763,869</u>   | <u>489,334</u>   |
| <b>CREDITORS: amounts falling due within one year</b> | 7     | <u>(751,867)</u> | <u>(412,516)</u> |
| <b>NET CURRENT ASSETS</b>                             |       | <u>12,002</u>    | <u>76,818</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>12,008</u>    | <u>76,824</u>    |
| <b>CAPITAL AND RESERVES</b>                           |       |                  |                  |
| Called up share capital                               | 9     | 6                | 6                |
| Profit and loss account                               |       | 12,002           | 76,818           |
|   |       | <u>12,008</u>    | <u>76,824</u>    |

  
Director

9 August 1996

# Python (Monty) Pictures Limited

## NOTES TO THE ACCOUNTS

at 31 March 1996

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated at the rate 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.

#### *Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

### 2. TURNOVER

Turnover, which is stated net of value added tax, and pre-tax profit is attributable to the exploitation of television and cinematographic productions, and includes income received or notified during the year.

It is the opinion of the directors that, in view of the nature of the company's business, the markets in which it operates do not differ substantially from each other and are, therefore, treated as one market for the purposes of disclosing turnover in these accounts.

### 3. OPERATING LOSS

|  | 1996    | 1995   |
|--|---------|--------|
|  | £       | £      |
| This is stated after charging/(crediting): |         |        |
| Directors' remuneration                    | —       | —      |
| Auditors' remuneration                     | 1,700   | 1,650  |
| (Gain)/loss on foreign exchange            | (9,785) | 14,189 |

The comparative numbers in the profit and loss account for cost of sales and taxation have been restated in order that the disclosures correspond with the analysis for the current year.



# Python (Monty) Pictures Limited

## NOTES TO THE ACCOUNTS

at 31 March 1996

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

The taxation (charge)/credit in the profit and loss account comprises:

|                                       | 1996<br>£       | 1995<br>£      |
|---------------------------------------|-----------------|----------------|
| Based on the loss for the year:       |                 |                |
| Corporation tax at 25% (1995 – 33%)   | –               | –              |
| Double taxation relief                | –               | –              |
|                                       | <u>–</u>        | <u>–</u>       |
| Overseas taxation                     | (30,466)        | (1,100)        |
|                                       | <u>(30,466)</u> | <u>(1,100)</u> |
| Adjustment in respect of prior years: |                 |                |
| As a result of loss carry back        | 11,743          | 6,308          |
|                                       | <u>(18,723)</u> | <u>5,208</u>   |

### 5. TANGIBLE FIXED ASSETS

|                  | <i>Furniture,<br/>fittings and<br/>equipment</i><br>£ |
|------------------|---|
| Cost:            |   |
| At 1 April 1995  | 13,719  |
| Disposals        | (3,451)   |
|                  | <u>10,268</u>   |
| Depreciation:    |   |
| At 1 April 1995  | 13,719  |
| Disposals        | (3,451)   |
|                  | <u>10,268</u>   |
| At 31 March 1996 | <u>–</u>  |
| Net book value:  |   |
| At 31 March 1996 | <u>–</u>  |
| At 1 April 1995  | <u>–</u>  |

# Python (Monty) Pictures Limited

## NOTES TO THE ACCOUNTS

at 31 March 1996

### 6. DEBTORS

|                                       | 1996           | 1995           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Trade debtors                         | 276,123        | 162,906        |
| Amounts due from related undertakings | 20,815         | 6,000          |
| Other debtors                         | 64,816         | 60,260         |
| Tax recoverable                       | 18,051         | 6,308          |
|                                       | <u>379,805</u> | <u>235,474</u> |

### 7. CREDITORS: amounts falling due within one year

|                              | 1996           | 1995           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade creditors              | 121,216        | —              |
| Other creditors              | 108,931        | —              |
| Accruals and deferred income | 521,720        | 412,516        |
|                              | <u>751,867</u> | <u>412,516</u> |

### 8. DEFERRED TAXATION

There was no liability to deferred taxation at either 31 March 1996 or 31 March 1995.

### 9. SHARE CAPITAL

|                            | 1996       | Authorised | Allotted, called up |          |
|----------------------------|------------|------------|---------------------|----------|
|                            | No.        | 1995       | and fully paid      |          |
|                            |            | No.        | 1996                | 1995     |
|                            |            |            | £                   | £        |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>6</u>            | <u>6</u> |

### 10. RECONCILIATION OF SHAREHOLDERS' FUNDS

|                   | 1996          | 1995          |
|-------------------|---------------|---------------|
|                   | £             | £             |
| At 1 April        | 76,824        | 106,825       |
| Loss for the year | (64,816)      | (30,001)      |
| At 31 March       | <u>12,008</u> | <u>76,824</u> |

# Python (Monty) Pictures Limited

## NOTES TO THE ACCOUNTS

at 31 March 1996

### 11. DIRECTORS' INTERESTS

Acting, writing, film directors' and other fees have been charged in the accounts by directors and companies in which they, or persons connected with them, have a beneficial interest as follows:

| <i>Name of director</i> | <i>Name of company</i>                                | <i>%<br/>shareholding</i> | <i>Amount payable<br/>£</i> |
|-------------------------|---|---------------------------|-----------------------------|
| J Cleese                | —   | —                         | 12,460                      |
|                         | Windhorn Productions Limited                          | 100%                      | 888                         |
|                         | Waterfall Productions Limited                         | 100%                      | 148,302                     |
| T Gilliam               | —   | —                         | 12,460                      |
|                         | Poo Poo Pictures Limited                              | 100%                      | 171,798                     |
| E Idle                  | —   | —                         | 12,460                      |
|                         | Rutland Weekend Television<br>(International) Limited | 100%                      | 5,220                       |
|                         | Rutland Weekend<br>Television Limited                 | 100%                      | 148,302                     |
| T Jones                 | Fegg Features Limited                                 | 100%                      | 160,836                     |
|                         | Newsecurity Limited                                   | 50%                       | 962                         |
| M Palin                 | The Gumby Corporation Ltd                             | 100%                      | 160,762                     |
|                         | Newsecurity Limited                                   | 50%                       | 888                         |

Newsecurity Limited is owned equally by Fegg Features Limited and The Gumby Corporation Limited.