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COMPANY REGISTRATION NUMBER 1138069

**PYTHON (MONTY) PICTURES LTD**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2007**

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COMPANIES HOUSE

# **PYTHON (MONTY) PICTURES LTD**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2007**

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# **PYTHON (MONTY) PICTURES LTD**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

J Cleese  
T Gilliam  
E Idle  
T Jones  
M Palin

### **Company secretary**

I Miles

### **Registered office**

Field Green Oast  
Sponden Lane  
Sandhurst  
Cranbrook  
Kent  
TN18 5NP

### **Auditor**

Shipleys LLP  
Chartered Accountants  
& Registered Auditors  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# **PYTHON (MONTY) PICTURES LTD**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2007**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2007

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was the exploitation of television, cinematographic productions and music publishing

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £16,525. The directors have not recommended a dividend.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial risk management objectives and policies

Due to the nature of the business being the receipt of royalties from various Python sales, financial risk management objectives and policies are not considered to be material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Derivatives

The company does not make use of derivative instruments.

### **DIRECTORS**

The directors who served the company during the year were as follows:

J Cleese  
T Gilliam  
E Idle  
T Jones  
M Palin

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

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

# PYTHON (MONTY) PICTURES LTD

## THE DIRECTORS' REPORT (*continued*)

YEAR ENDED 31 MARCH 2007

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

In so far as the directors are aware

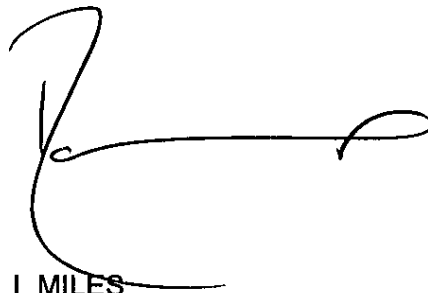
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITOR

A resolution to re-appoint Shipleys LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office  
Field Green Oast  
Sponden Lane  
Sandhurst  
Cranbrook  
Kent  
TN18 5NP

Signed by order of the directors



I MILES  
Company Secretary

Approved by the directors on 16 JAN 2008

# **PYTHON (MONTY) PICTURES LTD**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PYTHON (MONTY) PICTURES LTD**

**YEAR ENDED 31 MARCH 2007**

We have audited the financial statements of Python (Monty) Pictures Ltd for the year ended 31 March 2007 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

# **PYTHON (MONTY) PICTURES LTD**

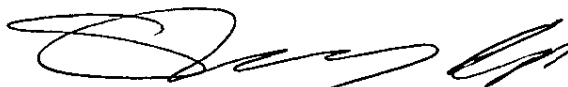
## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PYTHON (MONTY) PICTURES LTD (*continued*)**

**YEAR ENDED 31 MARCH 2007**

### **OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



**SHIPLEYS LLP**  
Chartered Accountants  
& Registered Auditors

10 Orange Street  
Haymarket  
London  
WC2H 7DQ

**16 JAN 2008**

# **PYTHON (MONTY) PICTURES LTD**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>TURNOVER</b>	<b>2</b>	<b>6,684,521</b>	<b>8,006,939</b>
Cost of sales		(6,624,430)	(8,185,756)
<b>GROSS PROFIT/(LOSS)</b>		<b>60,091</b>	<b>(178,817)</b>
Administrative expenses		(148,324)	119,191
<b>OPERATING LOSS</b>	<b>3</b>	<b>(88,233)</b>	<b>(59,626)</b>
Interest receivable		108,713	61,824
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>20,480</b>	<b>2,198</b>
Tax on profit on ordinary activities	<b>5</b>	(3,955)	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>16,525</b>	<b>2,198</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 9 to 13 form part of these financial statements



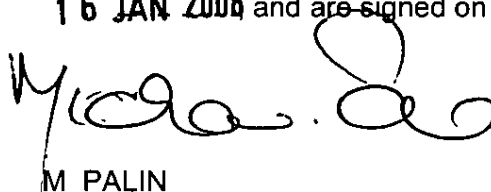
# PYTHON (MONTY) PICTURES LTD

## BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Intangible assets	6	6	6
Investments	7	102	102
		<u>108</u>	<u>108</u>
<b>CURRENT ASSETS</b>			
Debtors	8	1,204,427	1,128,897
Cash at bank		3,000,002	3,559,716
		<u>4,204,429</u>	<u>4,688,613</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	(4,146,483)	(4,647,192)
<b>NET CURRENT ASSETS</b>		<u>57,946</u>	<u>41,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>58,054</u>	<u>41,529</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	41	41
Share premium account	13	67	67
Profit and loss account	14	57,946	41,421
<b>SHAREHOLDERS' FUNDS</b>	15	<u>58,054</u>	<u>41,529</u>

These financial statements were approved by the directors and authorised for issue on **16 JAN 2008** and are signed on their behalf by

 \_\_\_\_\_  
M PALIN

The notes on pages 9 to 13 form part of these financial statements

# **PYTHON (MONTY) PICTURES LTD**

## **CASH FLOW STATEMENT**

**YEAR ENDED 31 MARCH 2007**

	Note	2007		2006	
		£	£	£	£
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	16		(668,427)		700,841
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	16		108,713		61,824
			<hr/>		<hr/>
<b>(DECREASE)/INCREASE IN CASH</b>	16		<u>(559,714)</u>		<u>762,665</u>

# **PYTHON (MONTY) PICTURES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2007**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year

#### **Intangible fixed assets**

Film rights, included in intangible fixed assets, are stated in the balance sheet at cost less amounts charged to the profit and loss account equal to the related net income received or notified during the year

#### **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 profit

#### **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

### **2. TURNOVER**

Turnover, which is stated net of value added tax, and the pre-tax result is attributable to the exploitation of television and cinematographic productions, and includes income received or notified during the year in respect of continuing activities

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 the particulars of turnover in these accounts

### **3. OPERATING LOSS**

Operating loss is stated after charging/(crediting)

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	—	—
Auditor's remuneration		
- as auditor	3,750	4,700
Net loss/(profit) on foreign currency translation	<u>106,766</u>	<u>(145,854)</u>

# **PYTHON (MONTY) PICTURES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2007**

### **4. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the directors, during the year

### **5. TAXATION ON ORDINARY ACTIVITIES**

#### **(a) Analysis of charge in the year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Current tax		
UK Corporation tax based on the results for the year at 19% (2006 - 0%)	3,955	-
Total current tax	<u>3,955</u>	<u>-</u>

#### **(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2006 - 0%)

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>20,480</u>	<u>2,198</u>
Profit on ordinary activities by rate of tax	3,891	-
Expenses not deductible for tax purposes	64	-
Total current tax (note 5(a))	<u>3,955</u>	<u>-</u>

### **6. INTANGIBLE FIXED ASSETS**

	<b>Copyrights</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2006 and 31 March 2007	<u>6</u>
<b>AMORTISATION</b>	
At 1 April 2006 and 31 March 2007	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>6</u>
At 31 March 2006	<u>6</u>

# PYTHON (MONTY) PICTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 7. INVESTMENTS

	Fixed asset investments £
<b>COST</b>	
At 1 April 2006 and 31 March 2007	<u>102</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>102</u>
At 31 March 2006	<u>102</u>

The company owns 100% of the issued share capital of the companies listed below

#### Aggregate capital and reserves

Kay Gee Bee Music Limited (dormant)	6	6
Python Productions Limited (dormant)	96	96

### 8. DEBTORS

	2007 £	2006 £
Trade debtors	778,556	651,051
Other debtors	23,836	115,374
Prepayments and accrued income	402,035	362,472
	<u>1,204,427</u>	<u>1,128,897</u>

### 9. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	309,353	103,082
Corporation tax	3,955	—
Accruals and deferred income	3,833,175	4,544,110
	<u>4,146,483</u>	<u>4,647,192</u>

### 10. DERIVATIVES

The company does not make use of derivative instruments

### 11. RELATED PARTY TRANSACTIONS

The company was under the control of its directors during the year

# PYTHON (MONTY) PICTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 12. SHARE CAPITAL

#### Authorised share capital:

	2007 £	2006 £
6 Ordinary 'A' shares of £1 each	6	6
94 Ordinary 'Half a bee' shares of £1 each	94	94
	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid.

	2007		2006	
	No	£	No	£
Ordinary 'A' shares of £1 each	5	5	5	5
Ordinary 'Half a bee' shares of £1 each	36	36	36	36
	<u>41</u>	<u>41</u>	<u>41</u>	<u>41</u>

The holders of the 'A' shares have no right to receive any amounts by way of distribution from the company. On a winding up, the holders of 'A' shares are entitled to receive only the amounts paid up on those shares. Each 'A' share is entitled to one vote.

The holders of the 'Half a Bee' shares have a right to receive any amount of distribution as the company sees fit. On a winding up, the holders of the 'Half a Bee' shares are entitled to receive the amounts paid up on those shares and any surplus in proportion to the nominal value of the shares held by them. Holders of 'Half a Bee' shares are not entitled to vote.

### 13. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

### 14. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	41,421	39,223
Profit for the financial year	16,525	2,198
Balance carried forward	<u>57,946</u>	<u>41,421</u>

### 15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	16,525	2,198
Opening shareholders' funds	41,529	39,331
Closing shareholders' funds	<u>58,054</u>	<u>41,529</u>

# PYTHON (MONTY) PICTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 16. NOTES TO THE STATEMENT OF CASH FLOWS

#### RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating loss	(88,233)	(59,626)
Increase in debtors	(75,530)	(572,125)
(Decrease)/increase in creditors	<u>(504,664)</u>	<u>1,332,592</u>
Net cash (outflow)/inflow from operating activities	<u>(668,427)</u>	<u>700,841</u>

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2007 £	2006 £
Interest received	<u>108,713</u>	<u>61,824</u>
Net cash inflow from returns on investments and servicing of finance	<u>108,713</u>	<u>61,824</u>

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2007 £	2006 £
(Decrease)/Increase in cash in the period	<u>(559,714)</u>	<u>762,665</u>
Movement in net funds in the period	<u>(559,714)</u>	<u>762,665</u>
Net funds at 1 April 2006	<u>3,559,716</u>	<u>2,797,051</u>
Net funds at 31 March 2007	<u>3,000,002</u>	<u>3,559,716</u>

#### ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2006 £	Cash flows £	At 31 Mar 2007 £
Net cash			
Cash in hand and at bank	<u>3,559,716</u>	<u>(559,714)</u>	<u>3,000,002</u>
Net funds	<u>3,559,716</u>	<u>(559,714)</u>	<u>3,000,002</u>