

COMPANY REGISTRATION NUMBER 1138069

PYTHON (MONTY) PICTURES LTD
FINANCIAL STATEMENTS
31 MARCH 2008

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PYTHON (MONTY) PICTURES LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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PYTHON (MONTY) PICTURES LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J M Cleese
Mr T V Gilliam
Mr E Idle
Mr T G P Jones
Mr M E Palin

Company secretary

Mr I F 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 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2008.

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 £3,447. 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:

Mr J M Cleese
Mr T V Gilliam
Mr E Idle
Mr T G P Jones
Mr M E 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 2008

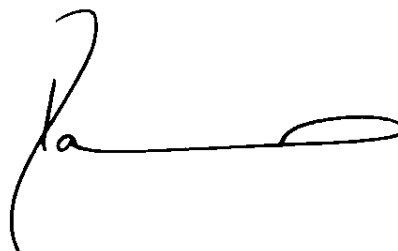
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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.

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

Signed by order of the directors



MR I F MILES
Company Secretary

Approved by the directors on **30 JAN 2009**

PYTHON (MONTY) PICTURES LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PYTHON (MONTY) PICTURES LTD
YEAR ENDED 31 MARCH 2008

We have audited the financial statements of Python (Monty) Pictures Ltd for the year ended 31 March 2008 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 2008

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 2008 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

30 JAN 2009

PYTHON (MONTY) PICTURES LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
TURNOVER	2	4,774,539	6,684,521
Cost of sales		(4,854,999)	(6,624,430)
GROSS (LOSS)/PROFIT		(80,460)	60,091
Administrative expenses		(10,743)	(148,324)
OPERATING LOSS	3	(91,203)	(88,233)
Interest receivable		95,593	108,713
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,390	20,480
Tax on profit on ordinary activities	5	(943)	(3,955)
PROFIT FOR THE FINANCIAL YEAR		3,447	16,525

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 14 form part of these financial statements.


PYTHON (MONTY) PICTURES LTD

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Intangible assets	6		6		6
Investments	7		102		102
			108		108
CURRENT ASSETS					
Debtors	8	2,235,271		1,204,427	
Cash at bank		1,559,564		3,000,002	
		3,794,835		4,204,429	
CREDITORS: Amounts falling due within one year	9	(3,733,442)		(4,146,483)	
NET CURRENT ASSETS			61,393		57,946
TOTAL ASSETS LESS CURRENT LIABILITIES			61,501		58,054
CAPITAL AND RESERVES					
Called-up equity share capital	12		41		41
Share premium account	13		67		67
Profit and loss account	14		61,393		57,946
SHAREHOLDERS' FUNDS	15		61,501		58,054

These financial statements were approved by the directors and authorised for issue on **30 JAN 2009** and are signed on their behalf by:


 MR M E PALIN

The notes on pages 9 to 14 form part of these financial statements.

PYTHON (MONTY) PICTURES LTD

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2008

	Note	2008 £	£	2007 £	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	16		(1,532,076)		(668,427)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16		95,593		108,713
TAXATION	16		(3,955)		—
DECREASE IN CASH	16		<u>(1,440,438)</u>		<u>(559,714)</u>

PYTHON (MONTY) PICTURES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

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.

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):

	2008	2007
	£	£
Directors' emoluments	—	—
Auditor's remuneration		
- as auditor	3,800	3,750
Net (profit)/loss on foreign currency translation	<u>(34,468)</u>	<u>106,766</u>

4. PARTICULARS OF EMPLOYEES

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

PYTHON (MONTY) PICTURES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2007 - 19%)	943	3,955
Total current tax	<u>943</u>	<u>3,955</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 20% (2007 - 19%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>4,390</u>	<u>20,480</u>
Profit on ordinary activities by rate of tax	878	3,891
Expenses not deductible for tax purposes	65	64
Total current tax (note 5(a))	<u>943</u>	<u>3,955</u>

6. INTANGIBLE FIXED ASSETS

	Copyrights £
COST	
At 1 April 2007 and 31 March 2008	<u>6</u>
AMORTISATION	
At 1 April 2007 and 31 March 2008	<u>—</u>
NET BOOK VALUE	
At 31 March 2008	<u>6</u>
At 31 March 2007	<u>6</u>

PYTHON (MONTY) PICTURES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

7. INVESTMENTS

	Fixed asset investments £
COST	
At 1 April 2007 and 31 March 2008	<u>102</u>
NET BOOK VALUE	
At 31 March 2008	<u>102</u>
At 31 March 2007	<u>102</u>

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

	2008 £	2007 £
Aggregate capital and reserves		
Kay Gee Bee Music Limited (dormant)	6	6
Python Productions Limited (dormant)	96	96

8. DEBTORS

	2008 £	2007 £
Trade debtors	317,764	778,556
Other debtors	71,417	23,836
Prepayments and accrued income	1,846,090	402,035
	<u>2,235,271</u>	<u>1,204,427</u>

9. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	98,859	309,353
Corporation tax	943	3,955
Accruals and deferred income	3,633,640	3,833,175
	<u>3,733,442</u>	<u>4,146,483</u>

10. DERIVATIVES

The company does not make use of derivative instruments.

PYTHON (MONTY) PICTURES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

11. RELATED PARTY TRANSACTIONS

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

12. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
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:

	2008		2007	
	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.

PYTHON (MONTY) PICTURES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

14. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	57,946	41,421
Profit for the financial year	<u>3,447</u>	<u>16,525</u>
Balance carried forward	<u>61,393</u>	<u>57,946</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	3,447	16,525
Opening shareholders' funds	<u>58,054</u>	<u>41,529</u>
Closing shareholders' funds	<u>61,501</u>	<u>58,054</u>

16. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating loss	(91,203)	(88,233)
Increase in debtors	(1,030,844)	(75,530)
Decrease in creditors	<u>(410,029)</u>	<u>(504,664)</u>
Net cash outflow from operating activities	<u>(1,532,076)</u>	<u>(668,427)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008	2007
	£	£
Interest received	<u>95,593</u>	<u>108,713</u>
Net cash inflow from returns on investments and servicing of finance	<u>95,593</u>	<u>108,713</u>

TAXATION

	2008	2007
	£	£
Taxation	<u>(3,955)</u>	<u>—</u>

PYTHON (MONTY) PICTURES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

16. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008	2007
	£	£
Decrease in cash in the period	(1,440,438)	(559,714)
Movement in net funds in the period	(1,440,438)	(559,714)
Net funds at 1 April 2007	3,000,002	3,559,716
Net funds at 31 March 2008	<u>1,559,564</u>	<u>3,000,002</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At		At
	1 Apr 2007	Cash flows	31 Mar
	£	£	2008
			£
Net cash:			
Cash in hand and at bank	3,000,002	(1,440,438)	1,559,564
Net funds	<u>3,000,002</u>	<u>(1,440,438)</u>	<u>1,559,564</u>