

COMPANY REGISTRATION NUMBER 1138069

**PYTHON (MONTY) PICTURES LTD**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2010**

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**PYTHON (MONTY) PICTURES LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

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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  
& Statutory Auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# **PYTHON (MONTY) PICTURES LTD**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2010**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010

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

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

In view of the business of the company, the directors do not consider it necessary to use key performance indicators in order to understand the development, performance or position of the company

### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £89,717 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 Directors' 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) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 2010**

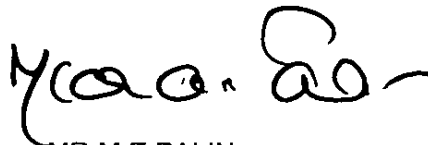
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 M E PALIN  
Director

Approved by the directors on **20 DEC 2010**

# **PYTHON (MONTY) PICTURES LTD**

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

**YEAR ENDED 31 MARCH 2010**

We have audited the financial statements of Python (Monty) Pictures Ltd for the year ended 31 March 2010 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **PYTHON (MONTY) PICTURES LTD**

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

**YEAR ENDED 31 MARCH 2010**

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



SIMON ROBINSON (Senior  
Statutory Auditor)  
For and on behalf of  
SHIPLEYS LLP  
Chartered Accountants  
& Statutory Auditor

10 Orange Street  
Haymarket  
London  
WC2H 7DQ

**20 DEC 2010**

# **PYTHON (MONTY) PICTURES LTD**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>	<b>2</b>	5,056,621	6,327,270
Cost of sales		(5,026,900)	(6,645,105)
<b>GROSS PROFIT/(LOSS)</b>		<u>29,721</u>	<u>(317,835)</u>
Administrative expenses		(4,745)	283,491
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<u>24,976</u>	<u>(34,344)</u>
Interest receivable and similar income		2,007	21,012
Interest payable and similar charges	<b>5</b>	—	(10)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>26,983</u>	<u>(13,342)</u>
Tax on profit/(loss) on ordinary activities	<b>6</b>	62,734	—
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>89,717</u></u>	<u><u>(13,342)</u></u>

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



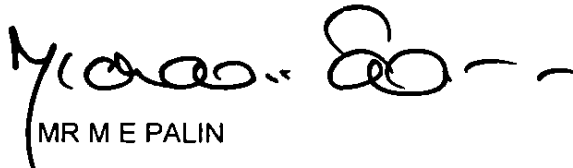
# PYTHON (MONTY) PICTURES LTD

## BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		6		6
Investments	8		102		102
			108		108
<b>CURRENT ASSETS</b>					
Debtors	9	1,708,036		1,426,492	
Cash at bank		1,735,884		2,744,948	
		3,443,920		4,171,440	
<b>CREDITORS: Amounts falling due within one year</b>	10	(3,306,152)		(4,123,389)	
<b>NET CURRENT ASSETS</b>			137,768		48,051
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			137,876		48,159
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	13		41		41
Share premium account	14		67		67
Profit and loss account	15		137,768		48,051
<b>SHAREHOLDERS' FUNDS</b>	16		137,876		48,159

These financial statements were approved by the directors and authorised for issue on **20 DEC 2010** and are signed on their behalf by



MR M E PALIN

Company Registration Number 1138069

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

**PYTHON (MONTY) PICTURES LTD**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 MARCH 2010**

		<b>2010</b>		<b>2009</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>17</b>		<b>(923,309)</b>		<b>764,110</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>17</b>		<b>2,007</b>		<b>21,002</b>
<b>TAXATION</b>	<b>17</b>		<b>2,582</b>		<b>(943)</b>
			<hr/>		<hr/>
<b>(DECREASE)/INCREASE IN CASH</b>	<b>17</b>		<b>(918,720)</b>		<b>784,169</b>

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

**PYTHON (MONTY) PICTURES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**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, exclusive of Value Added Tax

**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 PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging/(crediting)

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	—	—
Auditor's remuneration		
- as auditor	5,000	4,700
Net profit on foreign currency translation	<u>(42,844)</u>	<u>(326,589)</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 2010**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2010 £	2009 £
Other similar charges payable	<u>—</u>	<u>10</u>

**6. TAXATION ON ORDINARY ACTIVITIES**

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

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	(60,152)	—
Over/under provision in prior year	(2,582)	—
Total current tax	<u>(62,734)</u>	<u>—</u>

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

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	<u>26,983</u>	<u>(13,342)</u>
Profit/(loss) on ordinary activities by rate of tax	5,666	(2,802)
Effect of losses carried forward	(3,472)	2,802
Over/under provision in prior year	(2,582)	—
Film tax credit	(62,346)	—
Total current tax (note 6(a))	<u>(62,734)</u>	<u>—</u>

**7. INTANGIBLE FIXED ASSETS**

	Copyrights £
<b>COST</b>	
At 1 April 2009 and 31 March 2010	<u>6</u>
<b>AMORTISATION</b>	
At 1 April 2009 and 31 March 2010	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 March 2010	<u>6</u>
At 31 March 2009	<u>6</u>

**PYTHON (MONTY) PICTURES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**8. INVESTMENTS**

	Fixed asset investments £
<b>COST</b>	
At 1 April 2009 and 31 March 2010	<u>102</u>
<b>NET BOOK VALUE</b>	
At 31 March 2010 and 31 March 2009	<u>102</u>

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

	2010 £	2009 £
<b>Aggregate capital and reserves</b>		
Kay Gee Bee Music Limited (dormant)	6	6
Python Productions Limited (dormant)	96	96

The financial statements contain information about Python (Monty) Pictures Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the directors consider that all the company's subsidiaries may be excluded from consolidation as they are dormant.

**9. DEBTORS**

	2010 £	2009 £
Trade debtors	760,299	422,292
Corporation tax repayable	60,152	—
Other debtors	3,313	67,386
Prepayments and accrued income	884,272	936,814
	<u>1,708,036</u>	<u>1,426,492</u>

**10. CREDITORS: Amounts falling due within one year**

	2010 £	2009 £
Trade creditors	80,509	6,512
Other creditors	62,346	—
Accruals and deferred income	3,163,297	4,116,877
	<u>3,306,152</u>	<u>4,123,389</u>

**11. DERIVATIVES**

The company does not make use of derivative instruments

**PYTHON (MONTY) PICTURES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**12. RELATED PARTY TRANSACTIONS**

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

The company made payments to the following directors (through associated companies) in relation to artistes' fees and related services

	Amounts charged in year to 31 March 2010 £	Amounts payable as at 31 March 2010 £	Amounts charged in year to 31 March 2009 £	Amounts payable as at 31 March 2009 £
Mr J M Cleese	490,532	483,949	681,072	629,763
Mr T V Gilliam	490,532	483,949	681,072	629,763
Mr E Idle	446,241	425,663	706,452	627,910
Mr T G P Jones	509,009	502,426	703,547	651,690
Mr M E Palin	495,789	483,949	704,660	637,380

During the year the company was commissioned by Ocean Music LA, Inc and Rutland California Weekend, Inc to produce a film of the stage show "Not The Messiah". The income and costs of the film are included within the profit and loss account which resulted in a breakeven position for the company. In addition there was a loan to the company of £62,346 (2009 - £nil) which will be repaid after the year end from the tax credit due. Mr E Idle, a director, has an interest in Rutland California Weekend, Inc.

**13. SHARE CAPITAL**

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
5 Ordinary 'A' shares of £1 each	5	5	5	5
36 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.

**14. 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 2010**

**15. PROFIT AND LOSS ACCOUNT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Balance brought forward	48,051	61,393
Profit/(loss) for the financial year	89,717	(13,342)
Balance carried forward	<u>137,768</u>	<u>48,051</u>

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial year	89,717	(13,342)
Opening shareholders' funds	48,159	61,501
Closing shareholders' funds	<u>137,876</u>	<u>48,159</u>

**17. NOTES TO THE CASH FLOW STATEMENT**

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss)	24,976	(34,344)
(Increase)/decrease in debtors	(221,392)	808,779
(Decrease)/increase in creditors	(817,237)	390,890
Loss/(gain) on foreign currency retranslation on debt	90,344	(401,215)
Net cash (outflow)/inflow from operating activities	<u>(923,309)</u>	<u>764,110</u>

**RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Interest received	2,007	21,012
Interest paid	—	(10)
Net cash inflow from returns on investments and servicing of finance	<u>2,007</u>	<u>21,002</u>

**TAXATION**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Taxation	<u>2,582</u>	<u>(943)</u>

**PYTHON (MONTY) PICTURES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**17. NOTES TO THE CASH FLOW STATEMENT** *(continued)*

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

	2010 £	2009 £
(Decrease)/Increase in cash in the period	(918,720)	784,169
Translation differences	(90,344)	401,215
Movement in net funds in the period	<u>(1,009,064)</u>	<u>1,185,384</u>
Net funds at 1 April 2009	2,744,948	1,559,564
Net funds at 31 March 2010	<u>1,735,884</u>	<u>2,744,948</u>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Apr 2009 £	Cash flows £	Exchange movement £	At 31 Mar 2010 £
Net cash				
Cash in hand and at bank	2,744,948	(918,720)	(90,344)	1,735,884
Net funds	<u>2,744,948</u>	<u>(918,720)</u>	<u>(90,344)</u>	<u>1,735,884</u>