

COMPANY REGISTRATION NUMBER: 1138069

Python (Monty) Pictures Limited
Filleted Financial Statements
31 March 2018

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Python (Monty) Pictures Limited

Financial Statements

Year ended 31 March 2018

Contents	Page
Statement of financial position	1
Notes to the financial statements	2

Python (Monty) Pictures Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	6	6
Investments	5	102	102
		<u>108</u>	<u>108</u>
Current assets			
Work in progress		—	16,108
Debtors	6	975,990	1,384,065
Cash at bank and in hand		1,163,905	1,074,753
		<u>2,139,895</u>	<u>2,474,926</u>
Creditors: amounts falling due within one year	7	<u>(1,993,217)</u>	<u>(2,290,165)</u>
Net current assets		<u>146,678</u>	<u>184,761</u>
Total assets less current liabilities		<u>146,786</u>	<u>184,869</u>
Net assets		<u>146,786</u>	<u>184,869</u>
Capital and reserves			
Called up share capital		41	41
Share premium account		67	67
Profit and loss account		146,678	184,761
Shareholders funds		<u>146,786</u>	<u>184,869</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 - 12 - 2018, and are signed on behalf of the board by:

Mr T V Gilliam
Director

Company registration number: 1138069

The notes on pages 2 to 6 form part of these financial statements.

Python (Monty) Pictures Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Harbottle & Lewis, 14 Hanover Square, London, W1S 1HP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

The financial statements have been prepared on the going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Reserves

The company holds significant cash balances in US dollars and therefore its reserves are susceptible to changes in the USD / GBP exchange rate. Management therefore sets the company's level of reserves on the basis of projected fluctuations in this rate, and on forecasted overhead expenditure.

Revenue recognition

Turnover, which is stated net of value added tax, is attributable to the exploitation of television and cinematographic productions, and is measured at the fair value of the consideration received or receivable.

Python (Monty) Pictures Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Python (Monty) Pictures Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Work in progress

Work in progress is stated at the lower of cost and net realisable value and includes all production overheads and expenses incurred in bringing the work in progress to its present state.

Net realisable value is based on production advances to which no liability is attached.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Trade and other debtors

Trade and other debtors are initially recorded at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provision

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Python (Monty) Pictures Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

4. Intangible assets

	Copyrights £
Cost	
At 1 April 2017 and 31 March 2018	<u>6</u>
Amortisation	
At 1 April 2017 and 31 March 2018	<u>–</u>
Carrying amount	
At 31 March 2018	<u>6</u>
At 31 March 2017	<u>6</u>

5. Investments

	Subsidiary undertaking s £
Cost	
At 1 April 2017 and 31 March 2018	<u>102</u>
Impairment	
At 1 April 2017 and 31 March 2018	<u>–</u>
Carrying amount	
At 31 March 2018	<u>102</u>
At 31 March 2017	<u>102</u>

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

	2018 £	2017 £
Aggregate Capital and Reserves		
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. The above companies were incorporated in England and Wales.

Python (Monty) Pictures Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Debtors

	2018 £	2017 £
Trade debtors	140,658	852,136
Other debtors	835,332	531,929
	<u>975,990</u>	<u>1,384,065</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	239,302	184,804
Corporation tax	—	2,702
Social security and other taxes	102,697	124,572
Other creditors	1,651,218	1,978,087
	<u>1,993,217</u>	<u>2,290,165</u>

8. Summary audit opinion

The auditor's report for the year dated 14-12-2018 was unqualified.

The senior statutory auditor was Stewart Jell, for and on behalf of Shipleys LLP.

9. Related party transactions

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

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.