

COMPANY REGISTRATION NUMBER: 1138069

Python (Monty) Pictures Limited
Filleted Financial Statements
31 March 2023

Python (Monty) Pictures Limited

Financial Statements

Year ended 31 March 2023

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Python (Monty) Pictures Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	4	6	6
Investments	5	102	102
		108	108
Current assets			
Debtors	6	675,593	627,953
Cash at bank and in hand		2,122,862	686,607
		2,798,455	1,314,560
Creditors: amounts falling due within one year	7	(2,676,600)	(1,193,958)
Net current assets		121,855	120,602
Total assets less current liabilities		121,963	120,710
Net assets		121,963	120,710
Capital and reserves			
Called up share capital	8	40	40
Share premium account	9	67	67
Capital redemption reserve	9	1	1
Profit and loss account	9	121,855	120,602
Shareholders funds		121,963	120,710

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 Section 1A of 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 15 March 2024 , and are signed on behalf of the board by:

Mr M E Palin

Director

Company registration number: 1138069

Python (Monty) Pictures Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Savoy Court, London, WC2R 0EX, England.

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.

Going concern

In the opinion of the directors the company is a going concern and the financial statements are prepared on this basis. In forming this opinion the directors have undertaken a rigorous assessment of the future outlook of the business and the directors believe the company has the financial strength to support its future business activities, being for a period of not less than one year from the date of approval of these financial statements.

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.

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.

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 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 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 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.

4. Intangible assets

	Copyrights
	£
Cost	
At 1 April 2022 and 31 March 2023	6

Amortisation	
At 1 April 2022 and 31 March 2023	—

Carrying amount	
At 31 March 2023	6

At 31 March 2022	6

5. Investments

	Subsidiary undertakings
	£
Cost	
At 1 April 2022 and 31 March 2023	102

Impairment	
At 1 April 2022 and 31 March 2023	—

Carrying amount**At 31 March 2023****102**

At 31 March 2022

102

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

	2023	2022
	£	£
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.

6. Debtors

	2023	2022
	£	£
Trade debtors	7,012	223,888
Other debtors	668,581	404,065
	675,593	627,953

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	423,962	100,897
Social security and other taxes	226,875	28,767
Other creditors	2,025,763	1,064,294
	2,676,600	1,193,958

8. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary 'A' shares of £ 1 each	4	4	4	4
Ordinary 'Half a bee' shares of £ 1 each	36	36	36	36
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	40	40	40	40
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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.

9. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses.

10. Contingent liabilities

At the balance sheet date the company was involved in a dispute where the level of certain production royalty payments are being challenged. In the opinion of the directors, the company may be exposed to a financial liability as a result of this dispute, but that such a liability cannot be reliably estimated and is contingent on the outcome of future decisions being made which are not expected to materialise in the forthcoming year.

11. Summary audit opinion

The auditor's report for the year dated 19 March 2024 was unqualified .

The senior statutory auditor was Mark Richardson , for and on behalf of Shipleys LLP .

12. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.