Registration number 4761212

Python Construction Limited

Abbreviated accounts

for the period ended 31 October 2004

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Python Construction Limited

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Python Construction Limited

Abbreviated balance sheet as at 31 October 2004

	Notes	31/10/04 £	£
Fixed assets			
Tangible assets	2		1,447,445
Current assets			
Debtors		28,304	
Cash at bank and in hand		122,569	
		150,873	
Creditors: amounts falling due within one year		(234,481)	
Net current liabilities			(83,608)
Total assets less current liabilities			1,363,837
Creditors: amounts falling due after more than one year	3		(1,332,520)
Net assets			31,317
Capital and reserves			
Called up share capital	4		100
Profit and loss account			31,217
Shareholders' funds			31,317

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Python Construction Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the period ended 31 October 2004

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 October 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 9 March 2005 and signed on its behalf by

A. Rafiq

Asjed Rafiq
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements
for the period ended 31 October 2004

1. *Accounting policies*

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold investment property - no depreciation is charged

Compliance with the FRSSE paragraph 5.37 is a departure from the Companies Act 1985 necessary to give a true and fair view. The Companies Act 1985 requires tangible fixed assets to be depreciated systematically over their useful economic lives. However, investment properties are held for investment rather than consumption; the directors therefore consider that depreciation on a systematic basis would not be appropriate in this case and that the accounting policy adopted is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
Additions	1,447,445
At 31 October 2004	1,447,445
Net book value	
At 31 October 2004	1,447,445

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3. Creditors: amounts falling due after more than one year	**31/10/04**
	£
Bank loan	1,332,520
Repayable in one year or less, or on demand (Note)	94,658
Repayable between two and five years	504,555
Repayable in five years or more	827,965

The bank loans and mortgage are secured via legal charges on the freehold investment properties of the company via various long term loans.

4. Share capital	**31/10/04**
	£
Authorised	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100