Registration number 4761212

Python Construction Limited

Abbreviated accounts

for the year ended 31 October 2005

Python Construction Limited

Contents

Python Construction Limited

Abbreviated balance sheet
as at 31 October 2005

	Notes	31/10/05 £	31/10/05 £	31/10/04 £	31/10/04 £
Fixed assets					
Tangible assets	2		1,668,295		1,447,445
Current assets					
Debtors		704		28,304	
Cash at bank and in hand		39,985		122,569	
		40,689		150,873	
Creditors: amounts falling due within one year	3	(635,514)		(234,481)	
Net current liabilities			(594,825)		(83,608)
Total assets less current liabilities			1,073,470		1,363,837
Creditors: amounts falling due after more than one year	4		(1,020,793)		(1,332,520)
Net assets			52,677		31,317
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			52,577		31,217
Shareholders' funds			52,677		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 year ended 31 October 2005

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

(a) that for the year 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 year ended 31 October 2005 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 year and of its profit or loss for the year 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 and signed on its behalf by

A. Rafiq

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Asjed Rafiq
Director

Date: 29 August 2006

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

Python Construction Limited

Notes to the abbreviated financial statements
for the year ended 31 October 2005

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 properties - 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.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Notes to the abbreviated financial statements for the year ended 31 October 2005

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2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 November 2004	1,447,445
Additions	220,850
At 31 October 2005	1,668,295
Net book values	
At 31 October 2005	1,668,295
At 31 October 2004	1,447,445

3. Creditors: amounts falling due within one year

	31/10/05 £	31/10/04 £
Creditors include the following:		
Secured creditors	119,154	94,658

4. Creditors: amounts falling due after more than one year

	31/10/05 £	31/10/04 £
Creditors include the following:		
Instalments repayable after more than five years	714,778	827,965
Secured creditors	1,020,793	1,332,520

5. Share capital

	31/10/05 £	31/10/04 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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6. Transactions with directors

The directors Asjed Rafiq and Mohammed Rafiq, have given personal guarantees to the company's bankers in respect of specific credit arrangements.