Registration number 4761212

Python Construction Limited

Abbreviated accounts

for the year ended 31 October 2007

Python Construction Limited

Contents

Python Construction Limited

Abbreviated balance sheet
as at 31 October 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		2,589,888		2,134,485
Current assets					
Debtors		18,922		57,271	
Cash at bank and in hand		300		14,739	
		19,222		72,010	
Creditors: amounts falling due within one year	3	(884,737)		(731,107)	
Net current assets/ (liabilities)			(865,515)		(659,097)
Total assets less current liabilities			1,724,373		1,475,388
Creditors: amounts falling due after more than one year	4		(1,243,564)		(1,042,039)
Provisions for liabilities			(178)		(228)
Net assets			480,631		433,121
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			306,209		306,209
Profit and loss account			174,322		126,812
Shareholders' funds			480,631		433,121

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 2007

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 2007 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 have been 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

Asjed Rafiq
Director

Date: 10/7/07

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

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No depreciation is charged
Fixtures, fittings and equipment	-	15% per annum reducing balance basis

Compliance with the FRSSE paragraph 6.50 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 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.

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.

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.

2. Fixed assets	**Tangible fixed assets £**
Cost/revaluation	
At 1 November 2006	2,135,000
Additions	455,840
At 31 October 2007	2,590,840
Depreciation	
At 1 November 2006	515
Charge for year	437
At 31 October 2007	952
Net book values	
At 31 October 2007	2,589,888
At 31 October 2006	2,134,485

Notes to the abbreviated financial statements for the year ended 31 October 2007

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		2007	2006
3.	**Creditors: amounts falling due within one year**	**£**	**£**
	Creditors include the following:		
	Secured creditors	173,756	77,605

		2007	2006
4.	**Creditors: amounts falling due after more than one year**	**£**	**£**
	Creditors include the following:		
	Instalments repayable after more than five years	812,678	809,003
	Secured creditors	1,112,564	1,042,039

		2007	2006
5.	**Share capital**	**£**	**£**
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
	Equity Shares		
	100 Ordinary shares of £1 each	100	100

6. Transactions with directors

Included in creditors amounts falling due within one year is a director's loan balance with Mr Asjed Rafiq and Mr Mohammad Rafiq. During the year the directors introduced into the business £45,537 and withdrew £93,756. The balance owed to the directors at the end of the year was £482,106 (2006: £530,325).