

Python Construction Limited

Abbreviated accounts

for the year ended 31 October 2009



Python Construction Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 5

Python Construction Limited

**Abbreviated balance sheet
as at 31 October 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,835,597		2,731,288
Current assets					
Debtors		31,541		18,828	
		<u>31,541</u>		<u>18,828</u>	
Creditors amounts falling due within one year	3	(1,317,752)		(1,091,751)	
Net current liabilities			(1,286,211)		(1,072,923)
Total assets less current liabilities			1,549,386		1,658,365
Creditors amounts falling due after more than one year	4		(982,904)		(1,148,403)
Provisions for liabilities			(174)		(190)
Net assets			<u>566,308</u>		<u>509,772</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			306,209		306,209
Profit and loss account			259,999		203,463
Shareholders' funds			<u>566,308</u>		<u>509,772</u>

The directors' statements required by Sections 475(2) and (3) 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 Sections 475(2) and (3)
for the year ended 31 October 2009**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2009 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 Sections 394 and 395 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 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

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

Asjed Rafiq
Director



Date 30/4/10

Registration number 04761212

**Notes to the abbreviated financial statements
for the year ended 31 October 2009**

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2006 necessary to give a true and fair view. The Companies Act 2006 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.

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.

Python Construction Limited

Notes to the abbreviated financial statements
for the year ended 31 October 2009

continued

2	Fixed assets	Tangible fixed assets £	
Cost/revaluation			
	At 1 November 2008		2,732,612
	Additions		104,625
	At 31 October 2009		<u>2,837,237</u>
Depreciation			
	At 1 November 2008		1,324
	Charge for year		316
	At 31 October 2009		<u>1,640</u>
Net book values			
	At 31 October 2009		<u>2,835,597</u>
	At 31 October 2008		<u>2,731,288</u>
3	Creditors amounts falling due within one year	2009 £	2008 £
Creditors include the following			
	Secured creditors	<u>211,507</u>	<u>179,962</u>
4	Creditors amounts falling due after more than one year	2009 £	2008 £
Creditors include the following			
	Instalments repayable after more than five years	<u>963,411</u>	<u>1,012,126</u>
	Secured creditors	<u>851,904</u>	<u>1,017,152</u>

The bank loans are secured on the freehold investment properties of the company. The directors have provided personal guarantees to the company's bankers in respect of specific credit arrangements.

Python Construction Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2009**

continued

5	Share capital	2009 £	2008 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Equity Shares		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

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 £143,241 (2008 £181,145) and withdrew £94,247 (2008 £64,098). The balance owed to the directors at the end of the year was £648,147 (2008 £599,153).

The directors have provided personal guarantees to the company's bankers in respect of specific credit arrangements.