Registered Number 04761212

PYTHON CONSTRUCTION LIMITED

Abbreviated Accounts

31 October 2010

PYTHON CONSTRUCTION LIMITED Registered Number 04761212

Balance Sheet as at 31 October 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible	2		2,868,008		2,835,597
Total fixed assets			2,868,008		2,835,597
Current assets					
Debtors		29,545		31,541	
Total current assets		29,545		31,541	
Creditors: amounts falling due within one year	3	(1,310,669)		(1,317,752)	
Net current assets			(1,281,124)		(1,286,211)
Total assets less current liabilities			1,586,884		1,549,386
Creditors: amounts falling due after one year	4		(955,620)		(982,904)
Provisions for liabilities and charges			(158)		(174)
Total net Assets (liabilities)			631,106		566,308
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			306,209		306,209
Profit and loss account			324,797		259,999
Shareholders funds			631,106		566,308

a. For the year ending 31 October 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts 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 financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 01 February 2013

And signed on their behalf by:
Asjed Rafiq, Director

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 1068 of the Companies Act 2006.

PYTHON CONSTRUCTION LIMITED **Registered Number 04761212**

Notes to the abbreviated accounts

For the year ending 31 October 2010

1 **Accounting policies**

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).

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and Buildings	0.00%	No depreciation is charged
Fixtures and Fittings	15.00%	Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 31 October 2009	2,837,237
additions	32,680
disposals	
revaluations	
transfers	
At 31 October 2010	2,869,917
Depreciation	
At 31 October 2009	1,640
Charge for year	269
on disposals	
At 31 October 2010	1,909
Net Book Value	
At 31 October 2009	2,835,597
At 31 October 2010	2,868,008

3 **Creditors: amounts falling due within one year**

2010	2009
£	£
1,310,669	1,317,752

4 Creditors: amounts falling due after more than one year

	2010	2009
	£	£
	955,620	982,904

	2010	2009
	£	£
Instalment debts falling due after 5 years	617,294	963,411
Secured debts	824,620	851,904

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.

5 Share capital

	2010	2009
	£	£
Authorised share capital:		
100 Ordinary of £1.00 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

5 Tangible fixed assets and depreciation

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.

6 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 taxation

7 **(Continue)**

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 taxation

8 **(Continue)**

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.