Registration number 04761212

Python Construction Limited

Abbreviated accounts

for the year ended 31 October 2012

Abbreviated balance sheet
as at 31 October 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		2,919,414		2,904,472
Current assets					
Debtors		20,413		16,344	
Cash at bank and in hand		2,483		1,633	
		22,896		17,977	
Creditors amounts falling due within one year	3	(1,486,113)		(1,419,607)	
Net current liabilities			(1,463,217)		(1,401,630)
Total assets less current liabilities			1,456,197		1,502,842
Creditors amounts falling due after more than one year	4		(633,366)		(791,631)
Provisions for liabilities			(120)		(135)
Net assets			822,711		711,076
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			306,209		306,209
Profit and loss account			516,402		404,767
Shareholders' funds			822,711		711,076

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 2012

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 2012 , 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 Section 393 and which otherwise comply with the provisions of the Companies Act 2006 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 relating to small companies

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

A. Rafiq

Asjed Rafiq
Director

Date 29-7-13

Registration number 04761212

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 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 continued

2 Fixed assets

	Tangible fixed assets £
Cost/revaluation	
At 1 November 2011	2,906,609
Additions	15,136
At 31 October 2012	2,921,745
Depreciation	
At 1 November 2011	2,137
Charge for year	194
At 31 October 2012	2,331
Net book values	
At 31 October 2012	2,919,414
At 31 October 2011	2,904,472

3 Creditors amounts falling due within one year

	2012 £	2011 £
Creditors include the following		
Secured creditors	158,782	155,817

4 Creditors amounts falling due after more than one year

	2012 £	2011 £
Creditors include the following		
Instalments repayable after more than five years	498,431	539,293
Secured creditors	502,366	660,630

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 continued

	2012	2011
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