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Python Music Limited

Report and Accounts
January 31, 1986

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Arthur Young

A MEMBER OF ARTHUR YOUNG INTERNATIONAL
Chartered Accountants London



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PYTHON MUSIC LIMITED

1.

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended January 31, 1986.

Results

The trading loss for the year, after taxation, amounted to £29,885, which added to retained losses brought forward of £591,979 leaves losses of £621,864 to carry forward.

Review of the business

The company's principal activity during the year was the production and commercial exploitation of films. No changes in these activities are proposed.

Directors and their interests

The following served as directors during the year:

Mrs. Y. O. Lennon
J. L. Eastman
H. L. Gerrard
D. J. O'Brien

None of the directors of the company, other than Mrs. Y. O. Lennon, had any interest in the share capital of the company or any group company.

The interest of Mrs. Y. O. Lennon in the share capital of the holding company, Apple Corps Limited, is disclosed in the accounts of that company.

Auditors

A resolution to reappoint Arthur Young as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

STANDBY FILMS LIMITED
Secretary



A MEMBER OF ARTHUR YOUNG INTERNATIONAL

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Arthur Young

Chartered Accountants
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 3TH

REPORT OF THE AUDITORS TO THE MEMBERS OF PYTHON MUSIC LIMITED

We have audited the accounts on pages 3 to 5 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at January 31, 1986 and of its loss for the year then ended and comply with the Companies Act 1985.

Arthur Young

September 26, 1986

PYTHON MUSIC LIMITED

3.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JANUARY 31, 1986

	<u>Note</u>	<u>1986</u> <u>£</u>	<u>1985</u> <u>£</u>
Interest payable on long term loan	4	(29,885)	(24,363)
Loss for the year		(29,885)	(24,363)
Retained deficit brought forward		(591,979)	(567,616)
Retained deficit carried forward		£(621,864)	£(591,979)

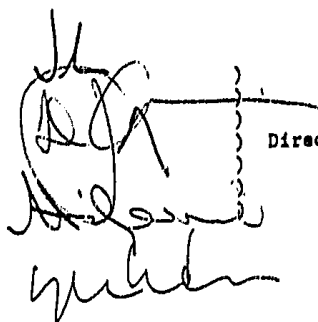


The notes on page 5 form part of these accounts

PYTHON MUSIC LIMITED

BALANCE SHEET AT JANUARY 31, 1986

	<u>Notes</u>	<u>1986</u> <u>£</u>	<u>1985</u> <u>£</u>
Creditors: amounts falling due within one year:			
Amounts owed to holding company		4,761	4,761
Amounts owed to associated company		369,474	339,589
Amounts owed to affiliated company		22,627	22,627
		<u>396,862</u>	<u>366,977</u>
Creditors: amounts falling due after more than one year:			
Long term loan from associated company	4	225,000	225,000
		<u>£(621,862)</u>	<u>£(591,977)</u>
Capital and reserves:			
Called up share capital	5	² (621,864)	² (591,979)
Profit and loss account		<u>£(621,862)</u>	<u>£(591,977)</u>


Directors

September 26, 1986

The notes on page 5 form part of these accounts

PYTHON MUSIC LIMITED

5.

NOTES TO THE ACCOUNTS AT JANUARY 31, 1986

1. Accounting policies

Turnover

Turnover represents income from films and other sources actually received during the year.

Film production costs

Accumulated film production costs are charged to the profit and loss account in the period during which the film is first available for release.

2. Directors' remuneration

None of the directors received any remuneration from the company during the year.

3. Taxation

At January 31, 1986 the company had unutilised tax losses of £2,998 (1985 - £2,998) which are available for offset against future trading profits.

Loan interest accrued in these and in prior years' accounts, but not yet paid, amounting to £369,474 at January 31, 1986, is not included in calculating the company's available tax loss, as it is not an allowable expense for taxation purposes until such time as the interest is paid.

4. Long term loan

At January 31, 1986 £225,000 (1985 - £225,000) was outstanding on a financing loan from Subafilms Limited. Interest on this loan is chargeable at one per cent above the base rate of National Westminster Bank plc. There are no fixed terms for repayment.

5. Share capital

	Allotted, called Authorised up and fully paid			
	1986 No.	1985 No.	1986 £ 2	1985 £ 2
Ordinary shares of £1 each	100 ---	100 ---	£ 2 ---	£ 2 ---

6. Ultimate holding company

At January 31, 1986 the directors consider the ultimate holding company to be Apple Corps Limited, a company incorporated in Great Britain.