

REEL ENTERPRISES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2008

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REEL ENTERPRISES LIMITED

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REEL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO REEL ENTERPRISES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Reel Enterprises Limited for the year ended 29 February 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Kershen Fairfax

Chartered Accountants
Registered Auditor



Beacon House
113 Kingsway
London
WC2B 6PP

REEL ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET

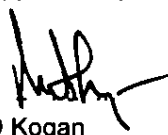
AS AT 29 FEBRUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		11,221		8,921
Investments	2		52		52
			<u>11,273</u>		<u>8,973</u>
Current assets					
Debtors		227,183		182,211	
Cash at bank and in hand		969,255		1,149,877	
		<u>1,196,438</u>		<u>1,332,088</u>	
Creditors' amounts falling due within one year		<u>(469,838)</u>		<u>(406,754)</u>	
Net current assets			<u>726,600</u>		<u>925,334</u>
Total assets less current liabilities			<u><u>737,873</u></u>		<u><u>934,307</u></u>
Capital and reserves					
Called up share capital	3		1,140		1,140
Profit and loss account			<u>736,733</u>		<u>933,167</u>
Shareholders' funds			<u><u>737,873</u></u>		<u><u>934,307</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on

1st September 2008


D Kogan
Director


S Murds
Director

REEL ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable for services provided during the year net of VAT

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% straight line
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1.4 Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group Accounts

These financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

REEL ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 March 2007	62,360	52	62,412
Additions	7,654	-	7,654
At 29 February 2008	70,014	52	70,066
Depreciation			
At 1 March 2007	53,439	-	53,439
Charge for the year	5,354	-	5,354
At 29 February 2008	58,793	-	58,793
Net book value			
At 29 February 2008	11,221	52	11,273
At 28 February 2007	8,921	52	8,973

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Reel Sport Limited	United Kingdom	Ordinary	100.00
Reel Enterprises Incorporated	United States	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit for the year
	Principal activity	2008	2008
		£	£
Reel Sport Limited	Dormant	1	-
Reel Enterprises Incorporated	Media services	(77,975)	(34,503)

REEL ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

3	Share capital	2008 £	2007 £
	Authorised		
	10,000 Ordinary Shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,140 Ordinary Shares of £1 each	1,140	1,140
		<u> </u>	<u> </u>

The authorised share capital of 10,000 is divided into 751 "A" Shares of £1 each, 249 "B" Shares of £1 each, 90 "C" Shares of £1 each, 50 "D" Shares of £1 each and 8,860 Ordinary Shares (as yet unissued)

Voting rights - the holder of "A" Shares are entitled to two votes per Share and the holders of "B", "C" and "D" shares are entitled to one vote per Share

Otherwise the shares rank pari passu

4 Ultimate parent company

The company is controlled by Mr D Kogan