

Company Registration No. 3480161 (England and Wales)

REEL ENTERPRISES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2010

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REEL ENTERPRISES LIMITED

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REEL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO REEL ENTERPRISES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 28 February 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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.

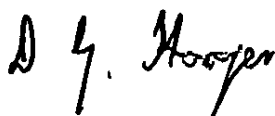
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



D G Hooper (Senior Statutory Auditor)
for and on behalf of Kershen Fairfax

02/09/2010

Chartered Accountants
Statutory Auditor

Beacon House
113 Kingsway
London
WC2B 6PP

REEL ENTERPRISES LIMITED

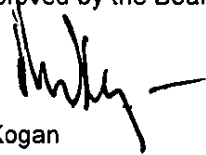
ABBREVIATED BALANCE SHEET


AS AT 28 FEBRUARY 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		20,588		8,323
Investments	2		52		52
			<u>20,640</u>		<u>8,375</u>
Current assets					
Debtors		182,972		249,843	
Cash at bank and in hand		631,321		1,171,550	
		<u>814,293</u>		<u>1,421,393</u>	
Creditors' amounts falling due within one year		<u>(776,166)</u>		<u>(853,193)</u>	
Net current assets			<u>38,127</u>		<u>568,200</u>
Total assets less current liabilities			<u>58,767</u>		<u>576,575</u>
Capital and reserves					
Called up share capital	3		1,140		1,140
Profit and loss account			57,627		575,435
Shareholders' funds			<u>58,767</u>		<u>576,575</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 02/09/2010


D Kogan
Director


S Munds
Director

Company Registration No 3480161

REEL ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2010

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 April 2008)

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

Computer equipment	25% straight line
Fixtures, fittings & equipment	20% straight line

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 transaction 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 398 of the Companies Act 2006 not to prepare group accounts.

REEL ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2010

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 March 2009	72,005	52	72,057
Additions	23,392	-	23,392
Disposals	(40,400)	-	(40,400)
At 28 February 2010	54,997	52	55,049
Depreciation			
At 1 March 2009	63,682	-	63,682
On disposals	(38,160)	-	(38,160)
Charge for the year	8,887	-	8,887
At 28 February 2010	34,409	-	34,409
Net book value			
At 28 February 2010	20,588	52	20,640
At 28 February 2009	8,323	52	8,375

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 Inc	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 2010	Profit for the year 2010
	Principal activity	£	£
Reel Sport Limited	Dormant	1	-
Reel Enterprises Inc	Media services	(129,995)	(118,111)

REEL ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2010

3	Share capital	2010 £	2009 £
	Authorised		
	10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	1,140 Ordinary Shares of £1 each	<u>1,140</u>	<u>1,140</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 Control

The company is controlled by Mr D Kogan