

Company Registration No. 3480161 (England and Wales)

REEL ENTERPRISES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003



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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 4, together with the financial statements of the company for the year ended 28 February 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state them in an auditor's report 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's members as a body, for our audit 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.



Kershen Fairfax

24/9/03

Chartered Accountants
Registered Auditor

11 Kingsway
London
WC2B 6XE

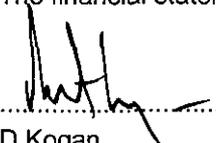
REEL ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2003

	Notes	2003		2002 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	2		29,135		45,162
Investments	2		30		50,030
			<u>29,165</u>		<u>95,192</u>
Current assets					
Debtors		170,253		138,063	
Cash at bank and in hand		368,028		623,347	
		<u>538,281</u>		<u>761,410</u>	
Creditors: amounts falling due within one year		<u>(124,426)</u>		<u>(231,347)</u>	
Net current assets			<u>413,855</u>		<u>530,063</u>
Total assets less current liabilities			<u>443,020</u>		<u>625,255</u>
Provisions for liabilities and charges			<u>-</u>		<u>(4,294)</u>
			<u>443,020</u>		<u>620,961</u>
Capital and reserves					
Called up share capital	3		1,140		1,140
Profit and loss account			441,880		619,821
Shareholders' funds			<u>443,020</u>		<u>620,961</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.

The financial statements were approved by the board on 24/09/03


D Kogan
Director


S Munds
Director

REEL ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

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 June 2002).

1.2 Turnover

Turnover represents amounts receivable for services provided net of VAT, of which 3.4% relates to EU transactions.

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

1.4 Investments

Fixed asset investments are stated at cost less provision for 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.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 March 2002	82,622	50,030	132,652
Additions	623	-	623
Disposals	-	(50,000)	(50,000)
	<hr/>	<hr/>	<hr/>
At 28 February 2003	83,245	30	83,275
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 March 2002	37,461	-	37,461
Charge for the year	16,649	-	16,649
	<hr/>	<hr/>	<hr/>
At 28 February 2003	54,110	-	54,110
	<hr/>	<hr/>	<hr/>
Net book value			
At 28 February 2003	29,135	30	29,165
	<hr/>	<hr/>	<hr/>
At 28 February 2002	45,162	50,030	95,192
	<hr/>	<hr/>	<hr/>

REEL ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

3 Share capital	2003	2002
	£	£
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 will be entitled to two votes per Share and the holders of "B", "C" and "D" shares shall be entitled to one vote per Share.

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2003	2002	
	£	£	£
Director's current account (debit bal)	-	-	10,000
	<u> </u>	<u> </u>	<u> </u>

The loan has exceeded the £5,000 maximum permitted by the Companies Act 1985. No interest is due on this loan.

5 Ultimate parent company

The company is controlled by Mr D Kogan.