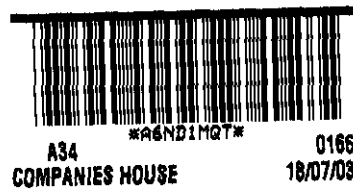


EEL PIE RECORDING PRODUCTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2002



EEL PIE RECORDING PRODUCTIONS LIMITED

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EEL PIE RECORDING PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO EEL PIE RECORDING PRODUCTIONS 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 31 January 2002 prepared under section 226 of the Companies Act 1985.

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.

Sedley Richard Laurence Voulters

Sedley Richard Laurence Voulters

7 July 2003

Chartered Accountants
Registered Auditor

1 Conduit Street
London
W1S 2XA

EEL PIE RECORDING PRODUCTIONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	2,654,570		2,449,590	
Current assets					
Stocks		68,554		50,448	
Debtors		132,109		104,443	
Cash at bank and in hand		3,230		481,922	
		<u>203,893</u>		<u>636,813</u>	
Creditors: amounts falling due within one year		<u>(770,724)</u>		<u>(916,253)</u>	
Net current liabilities		(566,831)		(279,440)	
Total assets less current liabilities		<u>2,087,739</u>		<u>2,170,150</u>	
Capital and reserves					
Called up share capital	3	10,000		10,000	
Profit and loss account		<u>2,077,739</u>		<u>2,160,150</u>	
Shareholders' funds		<u>2,087,739</u>		<u>2,170,150</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 1 July 2003


N R Goderson

Director

EEL PIE RECORDING PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents royalties and income receivable net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Mooring rights	10% straight line
Land and buildings Leasehold	2% straight line and over the term of the lease
Studio equipment and fixtures and fittings	10% to 20% reducing balance
Film productions costs	25% reducing balance
Motor vehicles and vessels	10% to 25% reducing balance
Website costs	33.3% reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 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.

EEL PIE RECORDING PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2001	4,496,360
Additions	360,106
At 31 January 2002	4,856,466
Depreciation	
At 1 February 2001	2,046,771
Charge for the year	155,125
At 31 January 2002	2,201,896
Net book value	
At 31 January 2002	2,654,570
At 31 January 2001	2,449,590

3 Share capital	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £ 1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £ 1 each	10,000	10,000

4 Transactions with directors

The following director had a loan during the year. The movement on this loan was as follows:

	Amount outstanding	Maximum
	2002 £	2001 £
	£	in year £
P D B Townshend	20,090	20,090

Interest in the sum of £179 was paid to the company. The loan was cleared within nine months after the year end.