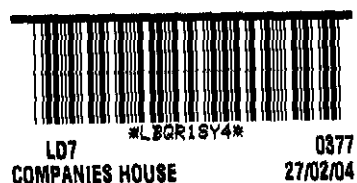


**EEL PIE RECORDING PRODUCTIONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2003**



# 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**

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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 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 to 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 and 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.

*Sedley Richard Laurence Vouters*

**Sedley Richard Laurence Vouters**

5 February 2004

Chartered Accountants  
**Registered Auditor**

1 Conduit Street  
London  
W1S 2XA

# EEL PIE RECORDING PRODUCTIONS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2003

|                                                       | Notes | 2003<br>£          | £ | 2002<br>£        | £ |
|-------------------------------------------------------|-------|--------------------|---|------------------|---|
| <b>Fixed assets</b>                                   |       |                    |   |                  |   |
| Tangible assets                                       | 2     | 2,788,372          |   | 2,654,570        |   |
| <b>Current assets</b>                                 |       |                    |   |                  |   |
| Stocks                                                |       | 43,791             |   | 68,554           |   |
| Debtors                                               |       | 83,100             |   | 132,109          |   |
| Cash at bank and in hand                              |       | 469,772            |   | 3,230            |   |
|                                                       |       | <u>596,663</u>     |   | <u>203,893</u>   |   |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(1,208,089)</u> |   | <u>(770,724)</u> |   |
| <b>Net current liabilities</b>                        |       | (611,426)          |   | (566,831)        |   |
| <b>Total assets less current liabilities</b>          |       | <u>2,176,946</u>   |   | <u>2,087,739</u> |   |
| <b>Capital and reserves</b>                           |       |                    |   |                  |   |
| Called up share capital                               | 3     | 10,000             |   | 10,000           |   |
| Profit and loss account                               |       | <u>2,166,946</u>   |   | <u>2,077,739</u> |   |
| <b>Shareholders' funds</b>                            |       | <u>2,176,946</u>   |   | <u>2,087,739</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 30 January 2004



N R Goderson

**Director**

# EEL PIE RECORDING PRODUCTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2003

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### 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.

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

#### 1.5 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.

#### 1.6 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 2003

### 2 Fixed assets

|                       | <b>Tangible<br/>assets<br/>£</b> |
|-----------------------|----------------------------------|
| <b>Cost</b>           |                                  |
| At 1 February 2002    | 4,856,466                        |
| Additions             | 335,867                          |
| Disposals             | (18,235)                         |
|                       | <u>5,174,098</u>                 |
| At 31 January 2003    |                                  |
| <b>Depreciation</b>   |                                  |
| At 1 February 2002    | 2,201,894                        |
| Charge for the year   | 183,832                          |
|                       | <u>2,385,726</u>                 |
| At 31 January 2003    |                                  |
| <b>Net book value</b> |                                  |
| At 31 January 2003    | <u>2,788,372</u>                 |
| At 31 January 2002    | <u>2,654,570</u>                 |

### 3 Share capital

|                                           | <b>2003<br/>£</b> | <b>2002<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 10,000 Ordinary shares of £1 each         | <u>10,000</u>     | <u>10,000</u>     |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 10,000 Ordinary shares of £1 each         | <u>10,000</u>     | <u>10,000</u>     |