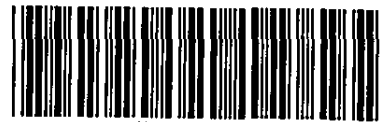


Company Registration No 970712 (England and Wales)

HONORABLE LIMITED
(FORMERLY EEL PIE RECORDING PRODUCTIONS LIMITED)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

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HONORABLE LIMITED
(FORMERLY EEL PIE RECORDING PRODUCTIONS LIMITED)
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HONORABLE LIMITED
(FORMERLY EEL PIE RECORDING PRODUCTIONS LIMITED)
ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		1,795,336		1,813,798
Current assets					
Stocks		35,870		30,670	
Debtors		47,469		1,316,654	
Cash at bank and in hand		694,770		889,487	
		<u>778,109</u>		<u>2,236,811</u>	
Creditors: amounts falling due within one year	3	<u>(1,509,436)</u>		<u>(1,511,874)</u>	
Net current (liabilities)/assets			<u>(731,327)</u>		<u>724,937</u>
Total assets less current liabilities			1,064,009		2,538,735
Creditors: amounts falling due after more than one year			-		(23,155)
			<u>1,064,009</u>		<u>2,515,580</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			<u>1,054,009</u>		<u>2,505,580</u>
Shareholders' funds			<u>1,064,009</u>		<u>2,515,580</u>

**HONORABLE LIMITED
(FORMERLY EEL PIE RECORDING PRODUCTIONS LIMITED)
ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2011**

For the financial year ended 31 January 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 and authorised for issue on 9 March 2012



P D B Townshend
Director

Company Registration No 970712

HONORABLE LIMITED
(FORMERLY EEL PIE RECORDING PRODUCTIONS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents royalties and income receivable net of VAT

1.4 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

Leasehold improvements	Over the term of the lease
Studio equipment and fixtures and fittings	20% to 25% reducing balance
Film productions costs	25% reducing balance
Motor vehicles and vessels	10% to 25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 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.

HONORABLE LIMITED
(FORMERLY EEL PIE RECORDING PRODUCTIONS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2010	2,401,398
Additions	154,030
Disposals	(79,850)
At 31 January 2011	2,475,578
Depreciation	
At 1 February 2010	587,600
On disposals	(29,929)
Charge for the year	122,571
At 31 January 2011	680,242
Net book value	
At 31 January 2011	1,795,336
At 31 January 2010	1,813,798

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £500,000 (2010 - £1,027,156)

	2011 £	2010 £
4 Share capital		
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

HONORABLE LIMITED
(FORMERLY EEL PIE RECORDING PRODUCTIONS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2011

5 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
P D B Townshend - loan to director	4.75	57,570	2,942,204	226	(3,000,000)	-
		<u>57,570</u>	<u>2,942,204</u>	<u>226</u>	<u>(3,000,000)</u>	<u>-</u>