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DIX LIMITED

ACCOUNTS - 31st MARCH 1980



DIX LIMITED

REPORT OF THE DIRECTORS  
FOR THE NINE MONTHS ENDED 31st MARCH 1980

1. The directors present herewith the audited accounts for the period ended 31st March 1980.

Results

2. The profit and loss account for the period and statement of retained profits are set out on page 3.

Dividends

3. The directors recommend a dividend in respect of the period ended 31st March 1980 of £744. (1979 - £3,166).

Principal Activities

4. The company continues to be engaged in music publishing.

Exports

5. The company's exports which consisted of royalties earned outside the United Kingdom during the period amounted to £606. (1979 - £836).

Directors

6. The directors of the company who served during the period were:

Mr. L.P. Smits  
Mr. R.N. White

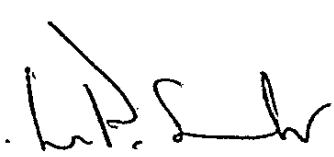
Directors' Interests

7. Mr. R.N. White is a director of EMI Music Publishing Limited, his interest in the share and loan capital of the THORN EMI Ltd group is disclosed in the Directors' Report of that company. Mr. L.P. Smits held no interest in the share and loan capital of the THORN EMI Ltd group at any time during the period.

Auditors

8. A resolution to re-appoint the auditors, Coopers & Lybrand, will be proposed at the general meeting.

BY ORDER OF THE BOARD




LONDON 16th JUNE 1980.

Secretary

DIX LIMITEDREPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the accounts set out on pages 3 to 7 give a true and fair view of the company's affairs at 31st March 1980 and of the profit and the source and application of funds for the period ended on that date, according to the historical cost convention, and comply with the Companies Acts of 1948 and 1967.

LONDON 18th June 1980

  
Chartered Accountants

DIX LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE NINE MONTHS ENDED 31st MARCH, 1980

	<u>Notes</u>	<u>1980</u>	<u>Year to 30th June 1979</u>
		£	£
TURNOVER	1	2255	4438
		=====	=====
PROFIT BEFORE TAXATION	2	1551	3171
TAXATION	4	807	5
		=====	=====
PROFIT AFTER TAXATION		744	3166
DIVIDEND PROPOSED		744	3166
		=====	=====
RETAINED PROFIT FOR THE PERIOD		-	-
		=====	=====

STATEMENT OF RETAINED PROFITS

	<u>1980</u>	<u>1979</u>
	£	£
BALANCE AS AT 1st JULY 1979 AND 31st MARCH 1980	-	-
	=====	=====

The notes on pages 6 and 7 form part of these accounts

Auditors' report - page 2

DIX LIMITEDBALANCE SHEET - 31st MARCH 1980

	<u>Notes</u>	<u>1980</u>	<u>30th June</u>
		<u>£</u>	<u>1979</u>
		<u>£</u>	<u>£</u>
EMPLOYMENT OF CAPITAL			
CURRENT ASSETS			
Amounts owing by holding company		13932	17398
<u>Less:</u>			
CURRENT LIABILITIES			
Creditors		1555	3402
Taxation		803	-
Dividends Proposed		744	3166
		3102	6568
NET CURRENT ASSETS		10830	10830
		<u>£10830</u>	<u>£10830</u>
CAPITAL EMPLOYED			
SHARE CAPITAL	5	<u>£10830</u>	<u>£10830</u>

*Minute*

*W.P. L.*

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The notes on pages 6 and 7 form part of these accounts.

Auditors' report - page 2.

DIX LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE NINE MONTHS ENDED 31st MARCH 1980

	<u>1980</u>		<u>Year ended 30th June 1979</u>	
	£	£	£	£
SOURCE OF FUNDS				
GENERATED FROM OPERATIONS				
Profit before taxation		1551		3171
APPLICATION OF FUNDS				
Dividends paid	3166		1950	
Taxation paid	4		5	
		<u>3170</u>		<u>1955</u>
(DECREASE)/INCREASE IN WORKING CAPITAL		<u>£(1619)</u>		<u>£1216</u>
Represented by movements in:				
Debtors		-		(113)
Creditors		1847		(701)
Group balances		<u>(3466)</u>		<u>2030</u>
		<u>£(1619)</u>		<u>£1216</u>

DIX LIMITEDNOTES TO THE ACCOUNTS - 31st MARCH 19801. Principal Accounting Policies(a) Accounting Convention

The accounts are prepared under the historical cost convention.

(b) Turnover

(i) Turnover is defined as income from copyrights on a cash basis, after deducting commissions and any sales taxes levied on turnover.

(ii) In certain countries the company has assigned its rights to royalty income to other companies in the EMI group.

2. Profit before Taxation

Profit before taxation is stated after charging auditors' remuneration and expenses of £200 (1979 - £200).

3. Directors' Emoluments

The directors are employed and remunerated as directors or executives of, or consultants to, EMI Limited in respect of their services to the EMI group as a whole.

4. Taxation

(a) In the profit and loss account:

	1980 (9 months)	1979 (year)
	£	£
United Kingdom Corporation tax		
Current period charge at 52%	807	5
Double taxation relief	(4)	(5)
Overseas tax charge	4	5
	<u>£807</u>	<u>£ 5</u>

The taxable profit of the previous year to the extent that it was not covered by double tax relief, was offset by losses surrendered by other group companies without payment by way of group relief.

(b) In the balance sheet:

	31st March 1980	30th June 1979
United Kingdom Corporation tax		
due after one year	£ 803	-
	<u>      </u>	<u>      </u>

## 5. Share Capital

The share capital of the company at 31st March 1980 and 30th June 1979 comprised:

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Ordinary shares of £1 each	<u>£12,500</u>	<u>£10,830</u>

## 6. Contingent Liability

A contingent liability exists in respect of litigation against a fellow-sub subsidiary by claimants to certain copyrights. These claims, which are being contested, are now before the House of Lords. An unfavourable verdict could result in claims being made against the company. At the present time it is not possible to quantify the effect of such claims.

## 7. Ultimate Holding Company

The ultimate holding company is THORN EMI Ltd, which is incorporated in England.