

HMV RETAIL INTERNATIONAL LIMITED
(Formerly Tansley & Cooke Limited)

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DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31 March 1986.

DIRECTORS

The directors of the company who held office throughout the year were Messrs T M O'Brien and J A Geers. Dr H J Maxmin & Messrs S McAllister and S L Morgan were appointed to the Board on 1 April 1986. Messrs J A Geers and T M O'Brien resigned on 1 April 1986.

DIRECTORS' INTERESTS IN SHARES

The Directors' interests in the shares of the ultimate holding company, THORN EMI plc, are shown in respect of T M O'Brien and J A Geers in the report of Directors of an intermediate holding company, THORN EMI Television Rentals Limited.

AUDITORS

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year, and accordingly no auditors have been appointed.

BY ORDER OF THE BOARD

D. B. Allcorn
Mr D B Allcorn
Secretary

29 SEP 1986

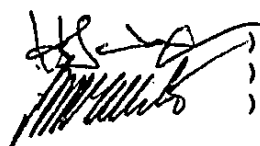


BMV RETAIL INTERNATIONAL LIMITED
(Formerly Tansley & Cooke Limited)

BALANCE SHEET - 31 MARCH 1986

	NOTE	1986 £	1985 £
CURRENT ASSET· DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amount due from fellow subsidiary		404,000 -----	404,000 -----
NET ASSETS		404,000 -----	404,000 -----
CAPITAL RESERVES			
CALLED UP SHARE CAPITAL	2	404,000 -----	404,000 -----

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 March 1986.

 Directors 29 SEP 1986

NOTES:

- The company's ultimate holding company is THORN EMI plc, which is incorporated in England.
- | | | |
|------------------------------------|------------------|------------------|
| CALLED UP SHARE CAPITAL | 1986
£ | 1985
£ |
| Authorised | | |
| 550,000 Ordinary shares of £1 each | 550,000
----- | 550,000
----- |
| Allotted, Called Up and Fully Paid | | |
| 404,000 Ordinary shares of £1 each | 404,000
----- | 404,000
----- |
- The name of the company was changed from Tansley & Cooke Limited on 10 March 1986.