

LORNA MUSIC COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

REGISTERED NUMBER 667372



LORNA MUSIC COMPANY LIMITED

REPORT OF THE DIRECTORS

Directors: Mr M N Bandier
Mr P H C Reichardt
Mr T J Foster-Key
Mr T F Bradley (appointed 1st August 1995)
Ms D J Harris
Ms K M O'Dwyer
Ms S D Perryman (appointed 30th August 1995)
Mr P J Cox (appointed 30th August 1995)
Mr J C Channon (appointed 1st April 1996)

Secretary: Ms D J Harris

Registered office: 127 Charing Cross Road, London WC2H 0EA

The directors present their report for the year ended 31st March 1996.

ACCOUNTS AND DIVIDENDS

The company did not trade during the year and made neither profits nor losses. The directors recommend that no dividend be paid for the year (1995 - £nil).

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company continues to be involved in music publishing, but has assigned its royalty income to its parent undertaking, and has therefore made neither profit nor loss.

DIRECTORS

The directors who served during the year ended 31st March 1996 were those listed above.

DIRECTORS' AND OFFICERS' INSURANCE LIABILITY

The parent undertaking, THORN EMI plc, has maintained insurance to cover Directors' and Officers' liability as defined by section 310(3)(a) of the Companies Act 1985 (as amended).

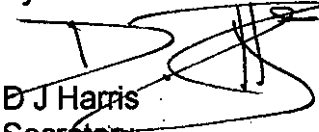
DIRECTORS' INTERESTS

All the directors are also directors of EMI Music Publishing Limited and their interests in the share and loan capital of THORN EMI plc, the ultimate parent undertaking, are disclosed in the directors' report of that company.

AUDITORS

In accordance with section 388(A) of the Companies Act 1985 the company is exempt from the obligation to appoint Auditors.

By Order Of The Board


D J Harris
Secretary

Dated:


09 DEC 1996

LORNA MUSIC COMPANY LIMITED

BALANCE SHEET AT 31ST MARCH 1996

	<u>NOTES</u>	<u>1996</u>	<u>1995</u>
		£	£
CURRENT ASSETS			
DEBTORS			
Amounts owed by group undertakings		110	110
CREDITORS: amounts falling due within one year		10	10
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>100</u>	<u>100</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st March 1996.



DIRECTOR

09/DEC 1996 DATE

The notes on page 3 form part of these financial statements.

LORNA MUSIC COMPANY LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under historical cost convention and in accordance with applicable accounting standards.

(b) Activities

The company did not trade during the year and made neither profits nor losses. Consequently, no profit and loss account is presented.

2 EMPLOYEES

The company has no employees.

3 DIRECTORS' EMOLUMENTS

The directors are employed and remunerated as directors or executives of EMI Music Publishing Limited, the parent undertaking, for their services to the group as a whole.

4 SHARE CAPITAL

	1996 £	1995 £
Authorised ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 PARENT UNDERTAKING

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is THORN EMI plc, which is the ultimate parent undertaking registered in England and Wales. Copies of THORN EMI plc's accounts can be obtained from THORN EMI plc, 4 Tenterden Street, Hanover Square, London, W1A 2AY England.