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**Report of the Directors and
Financial Statements for the Year Ended 31 December 1999
for
Bocu Music Limited**



Bocu Music Limited

Company Information **for the Year Ended 31 December 1999**

DIRECTORS: J Spalding
Mrs C D Broughton

SECRETARY: J Spalding

REGISTERED OFFICE: 28 Booth Drive
Wokingham
Berkshire
RG40 4HL

REGISTERED NUMBER: 705718 (England and Wales)

AUDITORS: Evans & Co
Chartered Accountants
28 Booth Drive
Wokingham
Berkshire
RG40 4HL

Bocu Music Limited

Report of the Directors for the Year Ended 31 December 1999

The directors present their report with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of music publishing.

DIRECTORS

The directors during the year under review were:

J Spalding
Mrs C D Broughton

The beneficial interests of the directors holding office on 31 December 1999 in the issued share capital of the company were as follows:

	31.12.99	1.1.99
Ordinary £1 shares		
J Spalding	10,000	10,000
Mrs C D Broughton	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

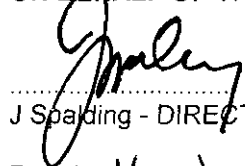
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Evans & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J Spalding - DIRECTOR

Dated: 16 June 2000

Bocu Music Limited

Report of the Auditors to the Shareholders of Bocu Music Limited

We have audited the financial statements on pages four to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Evans & Co
Chartered Accountants
28 Booth Drive
Wokingham
Berkshire.
RG40 4HL

Dated: 16 June 2000

Bocu Music Limited

Profit and Loss Account for the Year Ended 31 December 1999

		1999	1998
	Notes	£	£
TURNOVER		1,455,547	647,163
Cost of sales		1,140,614	378,124
GROSS PROFIT		314,933	269,039
Administrative expenses		300,933	223,419
		14,000	45,620
Other operating income		56,795	29,739
OPERATING PROFIT	2	70,795	75,359
Interest receivable and similar income		72,250	87,249
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		143,045	162,608
Tax on profit on ordinary activities	3	47,893	46,041
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		95,152	116,567
Dividends	4	-	80,000
		95,152	36,567
Retained profit brought forward		920,380	883,813
RETAINED PROFIT CARRIED FORWARD		£1,015,532	£920,380

The notes form part of these financial statements

Bocu Music Limited

Balance Sheet 31 December 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		157,826		159,930
Investments	6		166,213		166,213
			<u>324,039</u>		<u>326,143</u>
CURRENT ASSETS:					
Debtors	7	88,452		76,645	
Cash at bank and in hand		1,982,255		1,235,747	
		<u>2,070,707</u>		<u>1,312,392</u>	
CREDITORS: Amounts falling due within one year	8	1,368,276		706,928	
NET CURRENT ASSETS:			<u>702,431</u>		<u>605,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,026,470</u>		<u>931,607</u>
PROVISIONS FOR LIABILITIES AND CHARGES:	9		938		1,227
			<u>£1,025,532</u>		<u>£930,380</u>
CAPITAL AND RESERVES:					
Called up share capital	10		10,000		10,000
Profit and loss account			1,015,532		920,380
Shareholders' funds			<u>£1,025,532</u>		<u>£930,380</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


J Spalding - DIRECTOR

Approved by the Board on 16 June 2000

The notes form part of these financial statements

Bocu Music Limited

Notes to the Financial Statements for the Year Ended 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1999 £	1998 £
Depreciation - owned assets	3,154	922
Auditors' remuneration	3,000	6,500
	<u>221,600</u>	<u>151,600</u>
Directors' emoluments and other benefits etc		
	<u>221,600</u>	<u>151,600</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1999 £	1998 £
UK corporation tax	45,307	46,011
Underprovision in prior year	2,875	(1,091)
Deferred taxation	(289)	1,121
	<u>47,893</u>	<u>46,041</u>

UK corporation tax has been charged at 30.25% (1998 - 31%).

4. DIVIDENDS

	1999 £	1998 £
Interim - ordinary shares	-	80,000

Bocu Music Limited

Notes to the Financial Statements for the Year Ended 31 December 1999

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 January 1999	148,365	56,600	204,965
Additions	-	1,050	1,050
	<u>148,365</u>	<u>57,650</u>	<u>206,015</u>
At 31 December 1999	148,365	57,650	206,015
DEPRECIATION:			
At 1 January 1999	-	45,035	45,035
Charge for year	-	3,154	3,154
	<u>-</u>	<u>48,189</u>	<u>48,189</u>
At 31 December 1999	-	48,189	48,189
NET BOOK VALUE:			
At 31 December 1999	<u>148,365</u>	<u>9,461</u>	<u>157,826</u>
At 31 December 1998	<u>148,365</u>	<u>11,565</u>	<u>159,930</u>

Depreciation is not provided on freehold land and buildings, as required by the Companies Act 1985, as the directors are of the opinion that its market value is in excess of cost.

6. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 1999 and 31 December 1999	<u>166,213</u>
NET BOOK VALUE:	
At 31 December 1999	<u>166,213</u>
At 31 December 1998	<u>166,213</u>
	1999
	£
Unlisted investments	<u>166,213</u>
	1998
	£
	<u>166,213</u>

Bocu Music Limited

Notes to the Financial Statements for the Year Ended 31 December 1999

6. FIXED ASSET INVESTMENTS - continued

Fixed asset investments consisted of the following shares in group undertakings:

	Proportion of shares held by Company
Marquis Music Co. Limited	100%
Marquis Enterprises Limited	100%
Misteltote Melodies Limited	100%
Verulam Music Co. Limited	100%
Jonjo Music Co. Limited	50%

All the above companies were incorporated in England.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Prepayments & accrued income	3,078	327
Amounts owed by connected companies	85,374	56,318
ACT recoverable	-	20,000
	<u>88,452</u>	<u>76,645</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade creditors	796,338	247,245
Directors current accounts	979	979
V.A.T.	62,247	12,658
Amounts owed to connected companies	220,914	220,914
Taxation	44,163	65,564
Accrued expenses	243,635	159,568
	<u>1,368,276</u>	<u>706,928</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	1999 £	1998 £
Deferred taxation	938	1,227

Bocu Music Limited

Notes to the Financial Statements for the Year Ended 31 December 1999

9. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred taxation
	£
Balance at 1 January 1999	1,227
Transfer	(289)
	<hr/>
Balance at 31 December 1999	938
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10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>