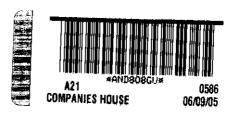
Virgin Music Limited

Financial Statements

31 March 2005 Registered No. 01145231



Registered No. 1145231

Directors

C Kennedy

J French

J Morris

Secretary

Mawlaw Secretaries Limited

Registered Office

Crown House 72 Hammersmith Road London W14 8UD

Balance sheet

at 31 March 2005

		2005	2004
Current assets	Notes	£	£
Debtors	3	10,506,558	10,506,558
Creditors: amounts falling due within one year	4	(10,380,168)	(10,380,168)
Net current assets		126,390	126,390
Total assets less current liabilities		126,390	126,390
Capital and reserves			
Called up share capital	5	80	80
Profit and loss account		126,310	126,310
Equity shareholders' funds		126,390	126,390
Equity shareholders' funds		126,390	126,390

- (a) For the year ended 31 March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249b(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing financial statement 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company.

The accounts were approved by the Board of Directors on $22 \log 05$ and signed on its behalf by:

Director

JAMM

Notes to the financial statements

at 31 March 2005

1. Accounting policies

Basis of preparation

The accounts have been prepared and under the historical convention and in accordance with applicable accounting standards.

2. Profit and loss account

The company has not traded during the financial year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. Debtors

0.	Desicors	2005 £	2004 £
	Amounts due from fellow subsidiary undertakings Other debtors	10,506,478 80	10,506,478 80
		10,506,558	10,506,558
4.	Creditors: amounts falling due within one year		
		2005	2004
		£	£
	Amounts owed to group undertakings	10,380,168	10,380,168
5.	Share capital		
		2005	2004
	Authorised	£000	£000
	100 ordinary shares of £1 each	100	100
	Allotted and called up	£000	£000
	100 ordinary shares of £1 each	80	80

Notes to the financial statements

at 31 March 2005

6. Ultimate parent undertaking

The ultimate parent undertaking of the group of undertakings for which group accounts were drawn up for the year ended 31 March 2005 and of which the company was a member was EMI Group plc, registered in England and Wales.

Copies of EMI Group plc's accounts can be obtained from: 27 Wrights Lane, London W8A 5SW, England.