

MINDER MUSIC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1996



COMPANY NO.01629261

MINDER MUSIC LIMITED
ABBREVIATE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

INDEX

Abbreviated Report of the Auditors	1 - 2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4 - 5

ABBREVIATED AUDITORS' REPORT TO THE DIRECTORS OF
MINDER MUSIC LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Minder Music Limited under section 226 of the Companies Act 1985 for the year ended 31st December 1996, as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated financial statements in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1996, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 18th July 1997 we reported, as auditors of Minder Music Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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.

ABBREVIATED AUDITORS' REPORT TO THE DIRECTORS OF
MINDER MUSIC LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

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 misstatements, 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 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies."


ANTHONY TISCOE & CO.

Chartered Accountants and Registered Auditors

Brentmead House
Britannia Road
London N12 9RU

Date: 18th July 1997.

MINDER MUSIC LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1996

		<u>1996</u>		<u>1995</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	1(d) & 2		52,944		41,006
<u>CURRENT ASSETS</u>					
Debtors	3	87,037		64,452	
Cash in Hand and at Bank		<u>366,559</u>		<u>462,211</u>	
		<u>453,596</u>		<u>526,663</u>	
<u>CREDITORS: Amounts Falling Due Within One Year</u>					
	4				
Trade Creditors		237,814		364,907	
Other Creditors including Taxation and Social Security		40,162		72,196	
Accruals		<u>180,383</u>		<u>84,517</u>	
		<u>458,359</u>		<u>521,620</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(4,763)</u>		<u>5,043</u>
NET ASSETS			<u>48,181</u>		<u>46,049</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	5		100		100
Profit and Loss Account			<u>48,081</u>		<u>45,949</u>
SHAREHOLDERS' FUNDS			<u>48,181</u>		<u>46,049</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company by virtue of Section 247 of the Companies Act 1985.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The financial statements were approved
by the board on 18th July 1997
and signed on its behalf by

.....
J.A. FOGARTY

.....
C.E. CLOUGH

The notes on pages 4 and 5 form part of these financial statements.

MINDER MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

a) Convention

These accounts have been prepared under the historical cost convention.

b) Turnover

Turnover consists of Royalties and fees received or notified during the year and excludes Value Added Tax.

c) Copyrights and Contracts

The company derives income from music copyrights which it owns and from various music publishing and songwriting contracts. The Directors have chosen not to value these copyrights and contracts for Balance Sheet purposes.

d) Depreciation and Tangible Fixed Assets

For tangible fixed assets, depreciation is calculated to write down their estimated residual values on a reducing balance over their estimated useful lives.

The rates applicable are:-

Equipment	15% per annum
Furniture	15% per annum
Motor Vehicles	25% per annum

2. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Furniture</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
COST:				
Brought Forward	34,716	24,487	28,262	87,465
Additions	12,489	-	17,193	29,682
Disposals	(1,500)	-	(10,870)	(12,370)
Carried Forward	<u>45,705</u>	<u>24,487</u>	<u>34,585</u>	<u>104,777</u>
DEPRECIATION:				
Brought Forward	16,993	15,573	13,893	46,459
Provided	4,436	1,337	6,967	12,740
Disposals	(859)	-	(6,507)	(7,366)
Carried Forward	<u>20,570</u>	<u>16,910</u>	<u>14,353</u>	<u>51,833</u>
NET BOOK VALUES:				
31st December 1996	<u>25,135</u>	<u>7,577</u>	<u>20,232</u>	<u>52,944</u>
31st December 1995	<u>17,723</u>	<u>8,914</u>	<u>14,369</u>	<u>41,006</u>

MINDER MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

3. DEBTORS

All debtors fall due within one year.

4. CREDITORS

All creditors fall due within one year.

5. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Authorised Share Capital:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid:		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>

6. CONTINGENT LIABILITIES AND GUARANTEES

The Company has no other liabilities arising from contracts or other commitments entered into or authorised.