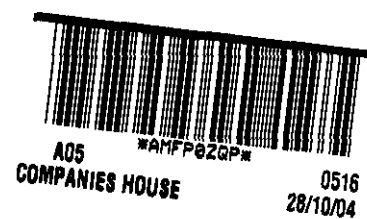


COMPANY NUMBER:
01629261 (ENGLAND & WALES)

MINDER MUSIC LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

ANTHONY TISCOE & CO.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
BRENTMEAD HOUSE
BRITANNIA ROAD
LONDON
N12 9RU



MINDER MUSIC LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

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AUDITORS' REPORT TO MINDER MUSIC LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of Minder Music Limited for the year ended 31st December 2003, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Anthony Tiscoe & Co.
Chartered Accountants
Registered Auditors
Brentmead House
Britannia Road
London
N12 9RU

10 October 2004

MINDER MUSIC LIMITED
ABBREVIATED BALANCE SHEET
AT 31ST DECEMBER 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>Fixed assets</u>			
Tangible Assets	2	87,134	51,003
Investments	3	300,000	300,000
		<u>387,134</u>	<u>351,003</u>
<u>Current assets</u>			
Debtors		157,939	390,382
Cash at bank and in hand		459,678	457,541
		<u>617,617</u>	<u>847,923</u>
<u>Creditors</u>			
Amounts falling due within one year		(861,413)	(1,095,899)
<u>Net current liabilities</u>		<u>(243,796)</u>	<u>(247,976)</u>
<u>Total assets less current liabilities</u>		<u>143,338</u>	<u>103,027</u>
<u>Net assets</u>		<u>143,338</u>	<u>103,027</u>
<u>Capital and reserves</u>			
Called up share capital	4	100	100
Profit and loss account		143,238	102,927
<u>Shareholders' funds</u>		<u>143,338</u>	<u>103,027</u>

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 10 October 2004 and signed on its behalf.


 J A Fogarty

The annexed notes form part of these financial statements.

MINDER MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

1. Accounting policies

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Cashflow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Turnover

Turnover represents Royalties and fees received or notified during the year and exclude Value Added Tax.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a reducing balance basis at the following annual rates in order to write off the value of each asset over its estimated useful life.

Equipment	- 15% per annum
Computers	- 33% per annum
Fixtures & Fittings	- 15% per annum
Motor Vehicles	- 25% per annum

Foreign exchange

Transactions in foreign currencies have been translated at fixed rates throughout the year. Balances are revalued at the year end at current rates.

Pension costs

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

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.

MINDER MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2003

2. **Tangible fixed assets**

	<u>Total</u> <u>£</u>
Cost:	
At 1st January 2003	124,832
Additions	65,703
Disposals	(20,710)
	<hr/>
At 31st December 2003	169,825
	<hr/>
Depreciation:	
At 1st January 2003	73,828
Charge for the year	21,200
Eliminated on disposal	(12,337)
	<hr/>
At 31st December 2003	82,691
	<hr/>
Net book value:	
At 31st December 2003	87,134
	<hr/>
At 31st December 2002	51,004
	<hr/> <hr/>

3. **Investments**

	<u>Total</u> <u>£</u>
Cost	
at 1st January 2003	300,000
	<hr/>
At 31st December 2003	300,000
	<hr/>
Net book value:	
At 31st December 2003	300,000
	<hr/>
At 31st December 2002	300,000
	<hr/> <hr/>

At the year end the company owned 100% of the ordinary share capital of Cavalcade Records Limited a record producing company registered in England and Wales. In the opinion of the directors the amount at which this investment is shown in the balance sheet reflects its true value. The net asset value on the Balance Sheet of Cavalcade Records Ltd as at 31st December 2003 was £218,934 - (2002 - £225,236). During the year ended 31st December 2003 that company made a profit before tax of £54,253 (2002 - £51,344). The directors do not think it appropriate to prepare consolidated

MINDER MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2003

4. **Share capital**

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
100 Ordinary shares of £1 each	100	100
	<u>==</u>	<u>==</u>
	<u>£</u>	<u>£</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	100	100
	<u>==</u>	<u>==</u>