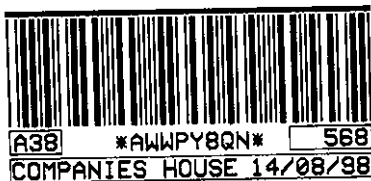


MINDER MUSIC LIMITED
ABBREVIATED REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997



COMPANY NO.01629261

MINDER MUSIC LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

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MINDER MUSIC LIMITED

AUDITORS' REPORT TO MINDER MUSIC LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS


The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



ANTHONY TISCOE & CO

Chartered Accountants and Registered Auditors

Brentmead House
Britannia Road
London N12 9RU

Date: 10th August 1998.

MINDER MUSIC LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	1(d) & 2	49,697	52,944
<u>CURRENT ASSETS</u>			
Debtors		43,888	87,037
Cash in Hand and at Bank		<u>611,301</u>	<u>366,559</u>
		<u>655,189</u>	<u>453,596</u>
<u>CREDITORS: Amounts Falling</u> <u>Due Within One Year</u>			
Trade Creditors		50,719	11,301
Other Creditors including Taxation and Social Security		19,050	40,162
Accruals		<u>572,366</u>	<u>406,896</u>
		<u>642,135</u>	<u>458,359</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>13,054</u>	<u>(4,763)</u>
NET ASSETS		<u>62,751</u>	<u>48,181</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	100	100
Profit and Loss Account		<u>62,651</u>	<u>48,081</u>
SHAREHOLDERS' FUNDS		<u>62,751</u>	<u>48,181</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The financial statements were approved
by the board on 10th August 1998
and signed on its behalf by

.....
J.A. FOGARTY

.....
C.E. CLOUGH

The notes on pages 3 and 4 form part of these financial statements.

MINDER MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

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

(e) Foreign Currency Transactions

Transactions and balances in foreign currencies have been translated at fixed rates throughout the year.

2. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Furniture</u>	<u>Motor Vehicles</u>	<u>Total</u>
COST:	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Brought Forward	45,705	24,487	34,585	104,777
Additions	<u>7,903</u>	<u>-</u>	<u>-</u>	<u>7,903</u>
Carried Forward	<u>53,608</u>	<u>24,487</u>	<u>34,585</u>	<u>112,680</u>
DEPRECIATION:				
Brought Forward	20,570	16,910	14,353	51,833
Provided	<u>4,956</u>	<u>1,136</u>	<u>5,058</u>	<u>11,150</u>
Carried Forward	<u>25,526</u>	<u>18,046</u>	<u>19,411</u>	<u>62,983</u>
NET BOOK VALUES:				
31st December 1997	<u>28,082</u>	<u>6,441</u>	<u>15,174</u>	<u>49,697</u>
31st December 1996	<u>25,135</u>	<u>7,577</u>	<u>20,232</u>	<u>52,944</u>

MINDER MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

3. SHARE CAPITAL	<u>1997</u>	<u>1996</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>

4. CONTINGENT LIABILITIES AND GUARANTEES

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