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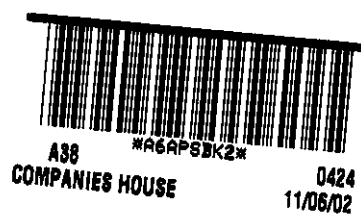
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England and Wales

WHITE WING INTERNATIONAL LIMITED

ANNUAL REPORT AND ACCOUNTS

5th APRIL 2001



WHITE WING INTERNATIONAL LIMITED

DIRECTORS: P.B. RODGERS

SECRETARY: C. SAMPSON

REGISTERED OFFICE: 43 BURCH CLOSE,
CHURCHILL PARK,
KINGS LYNN,
NORFOLK,
PE30 4UJ.

REGISTERED NUMBER: 1693184 England and Wales

ACCOUNTANTS: IAN J. SHANKS F.C.A.,
25 LANCASTER AVENUE,
SOUTH WOODFORD,
LONDON,
E18 1QF.

BANKERS: ROYAL BANK OF SCOTLAND,
82-88 HILLS ROAD,
CAMBRIDGE,
CB2 1LG.

ANNUAL REPORT AND ACCOUNTS5th APRIL, 2001

Pages	2	-	3	Report of the Directors
	4	-	5	Profit and Loss Account
	6	-	7	Balance Sheet
	8	-	13	Notes to the Accounts

WHITE WING INTERNATIONAL LIMITEDREPORT OF THE DIRECTORS

The Director presents his Annual Report with the Accounts of the Company for the year ended 5th April 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company was that of the provision of the services of Mr. P.B. Rodgers as a composer, recording artist and musical entertainer, inside the United Kingdom. The Company has continued to trade satisfactorily and the director expects this to continue.

FINANCIAL RESULTS

The Company's financial result for the year after taxation was a loss of £3173 compared with a loss of £3581 for the previous year.

DIRECTORS

The sole director during the year was P.B. Rodgers.

The company is a wholly owned subsidiary of Ramshackle Music Limited and the directors interest in the shares of that company are shown in its directors report.

DIRECTORS RESPONSIBILITIES

Company Law requires the Directors to prepare Accounts 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 Accounts, the Directors are required to:

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts.
- (d) Prepare the Accounts 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 Accounts comply with the Companies Act 1985.

WHITE WING INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS

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.

THE EURO

The impact of the euro has been considered generally by the company. Although the impact of the changeover to the euro is not currently anticipated to be significant, this issue is being closely monitored.

DIVIDENDS


The Director does not recommend payment of a dividend.

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

Approved by the Board:

7/6/02

Signed on behalf of the Board
of Directors


Director

WHITE WING INTERNATIONAL LIMITEDPROFIT AND LOSS ACCOUNTYEAR TO 5th APRIL 2001

Y/E. 5.4.00

-	Fees Receivable	194133
493	Bank Interest	1710
<u>493</u>		<u>195843</u>
	Less: Expenditure	
-	Production Expenses	6053
-	Band Fees	15378
-	Crew Fees	25179
502	Transportation Costs	8076
-	Travelling and Hotel Expenses	22970
-	Managers Fees	34400
2000	Accountancy Fees	13948
5	Telephone and Faxes	954
717	Postages, Stationery + Deliveries	648
127	Bank Charges and Interest	312
-	Entertaining	20
(84)	Forex	(2516)
-	Agents Commission	18109
450	Sundries	817
(138)	Corporation Tax Interest and Penalties	(519)
-	Promotion and Publicity	22480
-	Merchandising Fees	2820
-	FEU With-holding Tax	28782
-	Customs Duty and Freight	758
76	Bad Debts	-
	Depreciation:	
434	Equipment	347
4089		199016
<u>3596</u>	NET LOSS FOR THE YEAR BEFORE TAXATION	<u>3173</u>

WHITE WING INTERNATIONAL LIMITEDPROFIT AND LOSS ACCOUNTYEAR TO 5th APRIL 2001

Y/E. 5.4.00

3596	NET LOSS FOR THE YEAR BEFORE TAXATION	3173
15	Taxation on profit on ordinary activities (Note 2)	-
<u>3581</u>	NET LOSS FOR THE YEAR AFTER TAXATION	<u>3173</u>
180000	Dividends Paid	-
<u><u>£183581</u></u>	RETAINED LOSS FOR THE YEAR	<u><u>£3173</u></u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the loss for the year.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the year.

HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the result on an unmodified cost basis is not material.

WHITE WING INTERNATIONAL LIMITEDBALANCE SHEETAS AT 5th APRIL 2001

At 5.4.00

FIXED ASSETS (Note 3)

1734

Equipment

1387

CURRENT ASSETS

11373

Debtors (Note 4)

39629

43620

Bank

72150

£54993£111779£32483

CREDITORS: amounts falling
 due within one year £92095
 (Note 5)

22510

NET CURRENT ASSETS

19684

£24244

TOTAL ASSETS LESS CURRENT
LIABILITIES

£21071CAPITAL AND RESERVES

2

Called up Share Capital
 (Note 6)

2

24242

Profit and Loss Account

21069

£24244

SHAREHOLDERS FUNDS
 (Note 7)

£21071

WHITE WING INTERNATIONAL LIMITEDBALANCE SHEETAS AT5th APRIL 2001

For the financial year ended 5th April 2001, the company was entitled to exemption from audit under Section 249 A (1) Companies Act 1985, and no notice has been deposited under Section 249 B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and, preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 1985, as far as is applicable to the company.

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

Approved by the Board:

7/6/02

Signed on behalf of the Board
of Directors

Paul Rogers

WHITE WING INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS - 5th APRIL 2001

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention, as modified by the re-valuation of certain fixed assets.

Cash Flow

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, stated net of V.A.T., is attributable to the continuing principal activity of the company, which is the provision of the services of Mr. P.B. Rodgers as a composer, recording artist and musical entertainer on stage inside the United Kingdom.

It is the opinion of the director that in view of the nature of the company's business, the markets in which it operates do not differ substantially from each other and are, therefore, treated as one market for the purposes of disclosing the particulars of turnover in these accounts.

Tangible Fixed Assets

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

Equipment	20%	on net book value
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WHITE WING INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS - 5th APRIL 2001

2. TAXATION

Tax charged based on result for the year.

	5.4.2001	5.4.2000
U.K. Corporation Tax	-	-
Less: Relief for Overseas Taxation	-	-
	<hr/>	<hr/>
	-	-
Overseas Taxation	-	-
	<hr/>	<hr/>
	-	-
Prior year adjustment	-	15
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3. TANGIBLE FIXED ASSETS - EQUIPMENT

Cost at 5.4.2000	4002
Additions	-
Disposals	-
	<hr/>
Cost at 5.4.2001	4002
Less: Accumulated Depreciation at 5.4.2000	2268
	<hr/>
	1734
Less: Depreciation Charge Y/E. 5.4.2001	347
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NET BOOK VALUE 5.4.2001	£1387
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NET BOOK VALUE 5.4.2000	£1734
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Revaluation of Fixed Assets at 5.4.2001 is considered to be inappropriate.

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WHITE WING INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS - 5th APRIL 2001

4. DEBTORS

	5.4.2001	5.4.2000
Trade Debtors	39629	10893
V.A.T.	-	341
Corporation Tax overpayment	-	139
	<u>£39629</u>	<u>£11373</u>

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.2001	5.4.2000
Trade Creditors	38822	2895
Amounts due to parent undertaking	32181	29588
V.A.T.	21092	-
	<u>£92095</u>	<u>£32483</u>

6. SHARE CAPITAL

	5.4.2001	5.4.2000
Authorised		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

There was no movement during either year.

WHITE WING INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS - 5th APRIL 2001

7. RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS' FUNDS

	5.4.2001	5.4.2000
Loss for the financial year after taxation	3173	3581
Dividends paid	-	180000
	<u>3173</u>	<u>183581</u>
Other recognised gains relating to the year	-	-
New Share Capital subscribed	-	-
	<u>3173</u>	<u>183581</u>
Opening Shareholders Funds at 5.4.2000	24244	
Opening Shareholders Funds at 5.4.99		207825
	<u><u>£21071</u></u>	<u><u>£ 24244</u></u>

WHITE WING INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS - 5th APRIL 2001

8. CONTINGENT LIABILITY

The Director has stated that these do not exist, hence no provision has been made in these Accounts.

9. COMMITMENTS

No Capital expenditure commitments were made as at 5.4.2001, other than those shown in the Accounts.

No other financial commitments were entered into in agreements to commence after 5.4.2001.

10. POST-BALANCE SHEET EVENTS

No material post-Balance Sheet events occurred.

11. FOREIGN CURRENCIES

These were converted at the average rate for the year, since the rates did not fluctuate significantly.

12. PARENT UNDERTAKING

The parent undertaking of the group of undertakings of which the company is a member is Ramshackle Music Limited, registered in England.

13. RELATED PARTY TRANSACTIONS

(A) DIRECTOR

P.B. Rodgers is a director and shareholder of Ramshackle Music Limited, similarly for the prior year.

No loans were made to the Director or related parties during the year, nor were there any services provided, similarly for the prior year.

The Company was under the control of P.B. Rodgers throughout the current and prior year, and, he was the sole Director.

(B) WHITE WING TOURING INC.

P.B. Rodgers, Director of White Wing International Limited, is President and a stockholder in the above company, which is registered in the U.S.A.

No transactions were undertaken with the company during the accounting period. The amount owed by the company to White Wing International Limited at Balance Sheet date was £9126.

No provision for doubtful debts or amounts written off in respect of debts due were made during the accounting period.

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WHITE WING INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS - 5th APRIL 2001

(C) P.B.R. Inc.

P.B. Rodgers, Director of White Wing International Limited is President and stockholder in the above company, which is registered in the U.S.A.

No transactions were undertaken with the company during the accounting period.

The company was formed 11.10.00, on the same date White Wing Touring Inc. was merged into it.

P.B.R. Inc. adopted all assets and liabilities of the company.

No provision for doubtful debts or amounts written off in respect of debts due were made during the accounting period.

(D) ODEPLAN LIMITED

P.B. Rodgers is a Director of the above-named company, and, White Wing International Limited.

White Wing International Limited is a wholly owned subsidiary, as is Odeplan Limited, of Ramshackle Music Limited, which is registered in the U.K.

No transactions were undertaken with the company during the accounting period.

At the Balance Sheet date, the company owed White Wing International Limited £1768.

No provision for doubtful debts or amounts written off in respect of debts due were made during the accounting period.

(E) RAMSHACKLE MUSIC LIMITED

P.B. Rodgers is a Director of the above-named company, and, White Wing International Limited.

White Wing International Limited is a wholly owned subsidiary of Ramshackle Music Limited, which is registered in the U.K.

At the Balance Sheet date the parent company was owed by White Wing International Limited £32181.

In respect of material items:

Allocation of administrative expenses, £2000.

No provision for doubtful debts or amounts written off in respect of debts due were made during the accounting period.

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