

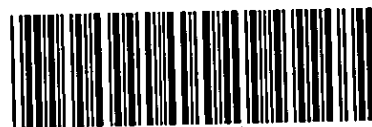
Trinifold Music Limited

Directors' report and financial statements

Registered number 1781138

30 September 2007

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Company information

Directors	WG Curbishley RN Rosenberg PF Wallace
Company Secretary	A Abioye
Auditors	KPMG Audit Plc 8 Salisbury Square London EC4Y 8BB
Company Number	1781138
Registered Address	Sanctuary House 45-53 Sinclair Road London W14 0NS

Directors' report

The directors submit their report and the financial statements of Trinifold Music Limited for the year ended 30 September 2007

Principal activities

The principal activity of the company during the year was music publishing

Review of the business and future developments

The company traded profitably in the year. No significant change in activity is anticipated in the immediate future

Results

The profit for the year after taxation was £3,129 (2006 loss £2,467)

Political and charitable donations

The Company made no political or charitable donations or incurred any political expenditure during the year or previous year

Directors

The following directors have held office during the year

WG Curbishley
RN Rosenberg
MT Cass (resigned 29 June 2007)
PF Wallace

No director as at 30 September 2007 had an interest in the share capital of the company or the ultimate parent company

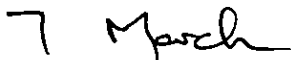
Disclosure of information to auditors

The directors who held office at the date of the approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the Board



PF Wallace
Director



2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

8 Salisbury Square

London

EC4Y 8BB

United Kingdom

Independent auditors' report to the members of Trinifold Music Limited

We have audited the financial statements of Trinifold Music Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the director 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 misstatement, 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

10 March 2008

Profit and loss account

for the year ended 30 September 2007

	<i>Note</i>	2007 £	2006 £
Turnover	2	9,631	1,708
Administrative expenses		(7,364)	(4,175)
Operating profit/(loss)		2,267	(2,467)
Profit / (loss) on ordinary activities before taxation	3	2,267	(2,467)
Tax on profit / (loss) on ordinary activities	5	862	-
Profit / (loss) for the financial year	9	3,129	(2,467)

The profit and loss account has been prepared on the basis that all operations are continuing operations

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

The notes on pages 6 to 9 form an integral part of these financial statements

Balance Sheet
at 30 September 2007

	<i>Note</i>	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	6	-	-	-	-
Current assets					
Cash at bank and in hand		7,842		3,091	
		<u>7,842</u>		<u>3,091</u>	
Creditors amounts falling due within one year	7	(2,500)		(878)	
		<u>5,342</u>		<u>2,213</u>	
Net current assets			5,342		2,213
Total assets			<u>5,342</u>		<u>2,213</u>
Capital and reserves					
Called up share capital	8	20		20	
Profit and loss account	9	5,322		2,193	
		<u>5,342</u>		<u>2,213</u>	
Equity shareholder's funds	10		5,342		2,213

These financial statements were approved by the Board of directors on 7 March 2008 and were signed on its behalf by



PF Wallace
Director

The notes on pages 6 to 9 form an integral part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

As the company is a wholly owned subsidiary of Vivendi SA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements

Tangible fixed assets

Fixed assets are stated at historical cost

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value as follows

Office equipment	-	15% reducing balance
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Deferred taxation

The charge for taxation is based on the profit / loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers

Notes (continued)

2 Turnover and profit on ordinary activities before taxation

The company's turnover and profit before taxation were all derived from its principal activity, undertaken wholly in the United Kingdom

3 Profit/ (loss) on ordinary activities before taxation

	2007 £	2006 £
<i>Profit / (loss) on ordinary activities before taxation is stated after charging</i>		
Depreciation and amounts written off fixed assets		
Charge for the year – owned assets	-	1,827

Auditors' remuneration for the year was £2,500 (2006 £2,500 was borne by another group company)

4 Employees and directors

Those directors who were also directors of fellow subsidiaries of The Sanctuary Group Limited did not receive any remuneration for their services to this company. The company did not require any employees other than directors.

5 Taxation

Analysis of charge/ (credit) in the year

	2007 £	2006 £
<i>Current tax</i>		
UK corporation tax on profits of the year	-	-
Adjustments in respect of prior periods	(862)	-
	(862)	-

Factors affecting the tax charge / (credit) for the current year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2007 £	2006 £
Profit / (loss) on ordinary activities before tax	2,267	(2,467)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax of 30% (2006 30%)	680	(740)
<i>Effects of</i>		
Capital allowances in excess of depreciation	-	500
Tax losses utilised	(192)	240
Group relief received	(488)	-
Adjustments in respect of prior periods	(862)	-
Current tax charge / (credit)	(862)	-

Notes (continued)

6 Tangible fixed assets

	Office equipment £
<i>Cost</i>	
30 September 2006 and 30 September 2007	13,497
<i>Depreciation</i>	
30 September 2006	13,497
Charged in the year	-
30 September 2007	13,497
<i>Net book value</i>	
30 September 2007	-
30 September 2006	-

7 Creditors amounts due within one year

	2007 £	2006 £
Other taxation and social security	-	878
Accruals	2,500	-
	2,500	878

8 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, issued and fully paid</i>		
20 Ordinary shares of £1 each	20	20

9 Profit and loss account

	2007 £	2006 £
1 October	2,193	4,660
Profit / (loss) for the financial year	3,129	(2,467)
	<hr/>	<hr/>
30 September	5,322	2,193
	<hr/>	<hr/>

10 Reconciliation of movement in shareholder's funds

	2007 £	2006 £
Opening shareholder's funds	2,213	4,680
Profit / (loss) for the financial year	3,129	(2,467)
	<hr/>	<hr/>
Closing shareholder's funds	5,342	2,213
	<hr/>	<hr/>

11 Contingent liabilities

The company has guaranteed the bank indebtedness of certain fellow subsidiaries of The Sanctuary Group Limited and has executed a charge over its assets in favour of the bank. At 30 September 2007 the total net borrowing of these companies was nil (2006 £73,456,000)

12 Immediate and ultimate parent company

The immediate parent company is The Sanctuary Group Limited, a company incorporated and operating in England. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France.

The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from:
Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France