

Associated Virgin Records Labels Limited

Financial Statements

31 March 2007

Registered No 2324637

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25/01/2008

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COMPANIES HOUSE

Associated Virgin Records Labels Limited

Registered No 2324637

Directors

J French (resigned 23 November 2007)
C Kennedy (resigned 23 November 2007)
J H Morris (resigned 23 November 2007)
S Alexander (appointed 23 November 2007)
R Punja (appointed 23 November 2007)
C Roling (appointed 23 November 2007)

Secretaries

Mawlaw Secretaries Limited

Registered Office

Crown House
72 Hammersmith Road
London
W14 8UD

Balance sheet

at 31 March 2007

	Notes	2007 £	2006 £
Creditors: amounts falling due within one year	3	(12,053,146)	(12,053,146)
Net current liabilities		<u>(12,053,146)</u>	<u>(12,053,146)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(12,053,148)	(12,053,148)
Equity shareholders' funds		<u>(12,053,146)</u>	<u>(12,053,146)</u>

- (a) For the year ended 31 March 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249b(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with section 221, and
 - preparing financial statement which give a true and fair view of the state of affairs of the company as at the end of the financial 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 relating to the accounts, so far as applicable to the company

The accounts were approved by the Board of Directors on and signed on its behalf by

Director



30/11/07

Notes to the accounts

at 31 March 2007

1. Accounting policies

Basis of preparation

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

Accounting policies

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

2. Profit and loss account

The company has not traded during the financial year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	12,053,146	12,053,146

4. Share capital

	2007 £	2006 £
<i>Authorised, allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

5. Ultimate parent undertaking

The ultimate parent undertaking of the group of undertakings for which group accounts were drawn up for the year ended 31 March 2007 and of which the company was a member was EMI Group plc, registered in England and Wales.

Copies of EMI Group plc's accounts can be obtained from 27 Wrights Lane, London W8A 5SW, England.