

## EMI GROUP INVESTMENTS LIMITED

### DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31 March 2000.

#### Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss. The Directors do not recommend payment of a dividend.

#### Directors and their Interests

The Directors throughout the year were as follows:

P L Foster Back            (resigned 30.04.00)  
 D J T Bratchell  
 I R MacAskill            (appointed 30.04.00)

No Director had any interest in the shares of the Company at any time during the year.

The interests of the Directors in the share capital of EMI Group plc, the ultimate parent undertaking, during the year were as follows:

	<u>Ordinary Shares</u>		<u>Senior Executive Incentive Plan</u>		<u>Options*</u>		
	1/4/99	31/3/00	1/4/99	31/3/00	1/4/99	Granted During the Year	Exercised/ Renounced/ Lapsed 31/3/00
Mrs P L Foster Back	864	-	-	-	79,776	-	36,361
D J T Bratchell	17,891	7,623	-	10,909	54,843	-	12,198
							43,415
							42,645

\* Options over Ordinary Shares are granted under Savings-Related and Executive Share Option Schemes.



Directors' Report Continued

Directors' and Officers' Liability Insurance

The ultimate parent undertaking, EMI Group plc, has maintained insurance to cover Directors' and Officers' liability as permitted by Section 310(3) of the Companies Act 1985.

Auditors

In accordance with Section 388(A) of the Companies Act 1985, the Company is exempt from the obligation to appoint auditors.

By Order of the Board.



For and on behalf of  
Mawlaw Secretaries Limited  
Secretary

Date: 2.11.2000

Registered Office  
4 Tenterden Street  
London  
W1A 2AY

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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 :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The Directors confirm that the accounts comply with the above requirements.

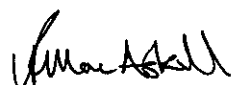
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# EMI GROUP INVESTMENTS LIMITED

## BALANCE SHEET - 31 MARCH 2000

	Note	2000 £	1999 £
CURRENT ASSETS: DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amount owed by parent undertaking		2 —	2 —
CAPITAL AND RESERVES			
Called up share capital	2	2 —	2 —

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985), throughout the year ended 31 March 2000.



)  
) Director(s)  
)

2.11.2000

# EMI GROUP INVESTMENTS LIMITED

## NOTES TO THE ACCOUNTS

### 1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. SHARE CAPITAL

	2000 £	1999 £
Authorised 300,000,000 ordinary shares of £1	300,000,000	300,000,000
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

### 3. DIRECTORS' EMOLUMENTS

No Director received any remuneration during the year in respect of his/her services to the Company.

### 4. PARENT UNDERTAKING

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the Company is a member is EMI Group plc, which is the ultimate parent undertaking registered in England and Wales. Copies of EMI Group plc's accounts can be obtained from EMI Group plc, 4 Tenterden Street, Hanover Square, London W1A 2AY, England.