

EUROPEAN MUSIC RIGHTS ORGANISATION LIMITED**DIRECTORS' REPORT - 30 SEPTEMBER 2001**

The directors present their report and the accounts of the Company for the period to 30 September 2001.

Result for the period

The Company did not trade during the period.

Directors and their interests

The directors and their interests in the shares of the Company were:

Directors**Shares of £1 each**

30.09.01 30.09.00

P R Callander
T J Foster-Key
A Heath
S Hornall
J R Simon

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BY ORDER OF THE BOARD

D A Lester
D A LESTER
Secretary

DATED 15 June 2002



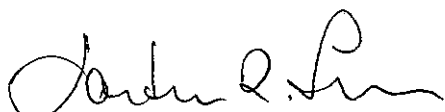
EUROPEAN MUSIC RIGHTS ORGANISATION LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2001

	2001	2000
<u>Source of capital</u>	£	£
Share capital		
Authorised: 1000 shares of £1 each	1000	1000
Issued: 1000 shares of £1 each	1000	1000
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	1000	1000
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The Company has been dormant (within the meaning of section 250 of the Companies Act 1985) throughout the period ended 30 September 2001.

Approved by the Board of Directors on 25 June 2002.


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DIRECTOR