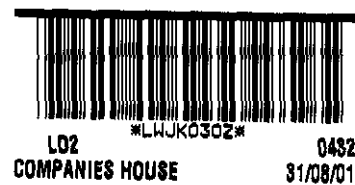


DUELLIST LIMITED
ANNUAL REPORT
YEAR ENDED 31 OCTOBER 2000



DUELLIST LIMITED

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2000

PKF

DUELLIST LIMITED
(Registered Number 3139145)
ANNUAL REPORT
YEAR ENDED 31 OCTOBER 2000

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**DUELLIST LIMITED
DIRECTOR'S REPORT**

The director submits his report and the audited financial statements for the period ended 31 October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company is the development and management of musical acts.

STATE OF AFFAIRS AND RESULT

The company's state of affairs is as shown by the financial statements. The company did not generate any income during the year but it continues to look for appropriate transactions. No dividend is proposed for the year.

DIRECTOR

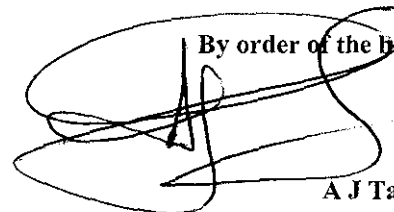
The directors who served during the year were:-

Mr A J Taylor

The director had no interests which require to be recorded in the register maintained under Section 325 of the Companies Act 1985.

AUDITORS

Pannell Kerr Forster changed their name to PKF on 1 November 2000 and have signed the audit report in their new name. PKF are eligible for re-appointment as auditors to the company in accordance with Section 384 of the Companies Act 1985 and a resolution proposing their re-appointment will be proposed at the Annual General Meeting.


By order of the board
A J Taylor

DUELLIST LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 financial statements, the director is required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 director is responsible for ensuring that the director's report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF DUELLIST LIMITED

We have audited the financial statements of Duellist Limited for the year ended 30 October 2000 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.

Respective responsibilities of directors and auditors

The director's responsibility for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Director's Report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the Director's 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 United Kingdom Auditing Standards 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 judgements made by the directors 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 of the state of the company's affairs as at 30 October 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London, UK

Date

21 August 2001

PKF

Registered Auditors

DUELLIST LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
		-	-
Administrative expenses		-	4,630
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	-	(4,630)
Taxation on ordinary activities		-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	6	-	(4,630)
		<hr/>	<hr/>

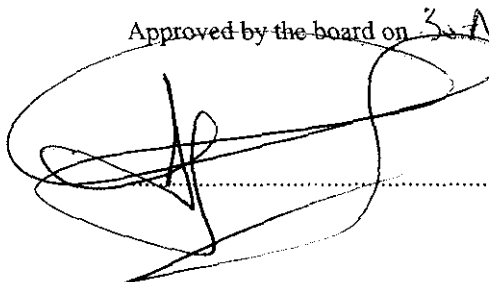
All amounts relate to continuing operations.

The company has no recognised gains or losses other than the result for the year.

DUELLIST LIMITED
BALANCE SHEET
31 OCTOBER 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Debtors	3	-	-
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		-	-
CREDITORS			
Amounts falling due within one year	4	110,962	110,962
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(110,962)	(110,962)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account	6	(111,062)	(111,062)
		<hr/>	<hr/>
EQUITY SHAREHOLDER'S FUNDS		(110,962)	(110,962)
		<hr/>	<hr/>

Approved by the board on 30 August 2001

..... Director

DUELLIST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2000

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

The parent undertaking has confirmed its intention to continue to provide financial support to the company. The financial statements are therefore drawn up on a going concern basis.

2 LOSS ON ORDINARY ACTIVITIES

2000
£

1999
£

The loss on ordinary activities before taxation is stated after charging:

Directors emoluments

Auditors' remuneration - audit fee

-

500

The audit fee is incurred by its parent undertaking, Duellist Holdings Limited.

3 DEBTORS

2000
£

1999
£

Amounts falling due within one year:

Accrued income

-

4,123

Other taxation and social security

-

140

-

4,263

4 CREDITORS

2000
£

1999
£

Amounts falling due within one year:

Amounts due to parent undertaking

110,962

110,962

5 CALLED UP SHARE CAPITAL

2000
£

1999
£

Authorised, allotted and fully paid

Ordinary shares of £1 each

100

100

6 PROFIT AND LOSS ACCOUNT

2000
£

1999
£

At 31 October 1999

(111,062)

(106,432)

Result for the year

-

(4,630)

At 31 October 2000

(111,062)

(111,062)

DUELLIST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2000

7 EQUITY SHAREHOLDER'S FUNDS

2000
£

1999
£

The reconciliation of Equity Shareholder's Funds is as follows:

Result for the year	-	(4,630)
	<hr/>	<hr/>
At 1 October 1999	(110,962)	(106,332)
	<hr/>	<hr/>
At 31 October 2000	(110,962)	(110,962)
	<hr/> <hr/>	<hr/> <hr/>

8 ULTIMATE PARENT UNDERTAKING

The director considers the ultimate parent undertaking to be Duellist Holdings Limited, a company incorporated in Great Britain. Consolidated accounts for Duellist Enterprises Limited can be obtained from Companies House, Cardiff, CF4 3YA.

9 CONTROLLING PARTY

The company's controlling party is P B Dickinson, the company's sole directors, and sole shareholder of Duellist Holdings Limited, the ultimate parent undertaking.