

Vee Too Limited

Directors' report and financial statements

30 June 1998

Registered number 3201180



Directors' report and financial statements

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Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 30 June 1998.

Principal activity and business review

The company has not traded or made profits or losses during the year ended 30 June 1998.

Directors

The following directors held office during and subsequent to the year under review:

Hallmark Registrars Limited (appointed 20th May 1996, resigned same day)
Stephen Thomas Matthew Murphy (appointed 20th May 1996, resigned 4th November 1998)
Ian Stephen Burroughs (appointed 4th November 1998)
Diana Legge (appointed 4th November 1998)

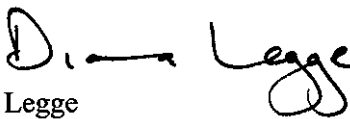
None of the directors who held office at the end of the financial year had any disclosable interests in the shares of group companies.

There were no other interests which are required to be disclosed under the Companies Act 1985.

Auditors

In accordance with section 250(3) of the Companies Act 1985, the company qualifies as a dormant company, and has resolved that auditors shall not be appointed.

By order of the board


D Legge
Company Secretary

Statement of directors' responsibilities

Company law requires the directors 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 for that period. In preparing those financial statements, 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 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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.

Balance sheet


As at 30 June 1998

	Note	1998 £	1997 £
Current assets			
Debtors	2	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Share capital	3	2	2
		<hr/>	<hr/>
Equity shareholders' funds		2	2
		<hr/>	<hr/>

The company was dormant within the meaning of Section 250(3) of the Companies Act 1985, throughout the year ended 30 June 1998.

There was no movement in equity shareholders' funds during the year nor recognised gains and losses as the company has not traded or made profits or losses in the current and previous financial years.

Approved by the board on 12 APRIL 1999 and signed on its behalf by:



I S Burroughs
Director

The notes on pages 4 and 5 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

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

Cash flow statement

Under Financial Reporting Standard (Revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is entitled to the filing exemptions as a small company under Sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

2 Debtors: amounts falling due within one year

	1998 £	1997 £
Debtors – amounts due from parent undertaking	2	2
	=====	=====

3 Called up share capital

	1998 Number 1000	1998 £ 1000	1997 Number 1000	1997 £ 1000
Authorised Ordinary shares of £1	=====	=====	=====	=====
Allotted and called up Ordinary shares of £1 each.	2	2	2	2
	=====	=====	=====	=====

4 Taxation

The company's losses are such that no liability for corporation tax arises.

5 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

6 Ultimate parent company

The company is a wholly owned subsidiary of V2 Music (Holdings) PLC, a company incorporated in Great Britain whose registered office is 120 Campden Hill Road, London W8 7AR.