

19 Songs Limited

**Directors' report and financial
statements**

Registered number 04063621

Year ended 31 December 2004



Contents

Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes	4

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 December 2004.

Activities

The principal activity of the company is that of music publishing.

Review of business

The directors are satisfied with the results for the year.

Directors

The directors who held office during the period are:

P Curran
W Downs
S Fuller
R Harris

None of the directors holds any shares in the company and there are no arrangements whereby any director is able to acquire shares in the company.



EJP Wareham
Secretary

20th January 2006

20, Fulham Broadway
London
SW6 1AH

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 and loss of the company 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.

Profit and loss account

for the year ended 31 December 2004

	Note	Year ended 31 December 2004	Year ended 31 December 2003 £
Turnover	2	111,616	92,347
Administrative expenses	3	(111,000)	(90,000)
Profit on ordinary activities before taxation		616	2,347
Tax on profit on ordinary activities		(184)	(704)
Profit on ordinary activities after taxation		432	1,643
Retained profit brought forward		1,742	99
Retained profit carried forward		2,174	1,742

The company has no other material recognised gains or losses other than those reported in the above profit and loss account.

All activity in both the current and prior periods has arisen from continuing operations.

The notes on pages 5 to 6 form part of these financial statements.

Balance sheet

at 31 December 2004

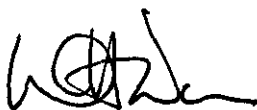
	<i>Note</i>	2004 £	2003 £
Current assets			
Debtors	4	3,204	102,588
Net assets		3,204	102,588
 Creditors	 5	 931	 100,746
 Total assets less current liabilities		 <u>2,273</u>	 <u>1,842</u>
 Equity capital and reserves			
Called up share capital	6	100	100
Profit and loss account		2,173	1,742
 Total equity shareholders' funds		 <u>2,273</u>	 <u>1,842</u>

For the period ended 31st December 2004 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2).

The directors acknowledge their responsibility for (i) ensuring the company keeps accountings records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit and loss for the financial period in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 27th January 2006 and were signed on its behalf by:



W Downs

Director

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.

2 Turnover

Turnover represents copyright royalties receivable excluding VAT.

3 Directors and employees

The average number of employees during the year was nil

None of the directors received any emoluments in respect of their services to the company during the year

4 Debtors

	2004 £	2003 £
Amounts owed by group undertakings	3,104	102,488
Prepayments and accrued income	100	100
	<u> </u>	<u> </u>

5 Creditors

	2004 £	2003 £
Trade creditors	0	75,000
Amounts owed to group undertakings	0	25,000
Corporation tax	931	746
	<u> </u>	<u> </u>

Notes *(continued)*

6 Called up share capital

	2004	2003
	£	£
<i>Authorised:</i>		
50 ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
50 ordinary 'A' shares shares of £1 each	50	50
50 ordinary 'B' shares of £1 each	50	50
	<hr/>	<hr/>

7 Joint venture undertaking

The company is jointly owned by BMG Music Publishing Limited and 19 Management Ltd, both companies are incorporated in England.