

Trojan Three Limited
(Registered Number: 04246028)

Directors' report and financial statements
for the 15 months ended 31 December 2008

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Trojan Three Limited

Directors' report for the 15 months ended 31 December 2008

The directors present their annual report and the financial statements for the 15 months ended 31 December 2008.

Review of business

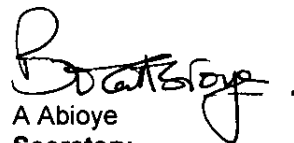
The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the period. It is anticipated that the company will remain dormant for the foreseeable future.

Directors of the company

The directors who held office during the 15 months ended 31 December 2008 were as follows:

DT Bryant	(appointed 26/02/09)
RM Constant	(appointed 20/03/2008, resigned 26/02/2009)
TC Fisher	(appointed 26/02/09)
BJ Muir	(appointed 20/03/2008, resigned 26/02/2009)
PF Wallace	(resigned 20/03/2008)

By Order of the Board


A Abioye
Secretary

20 March 2009

1 Sussex Place
London
W6 9EA

Trojan Three Limited

Balance sheet as at 31 December 2008

	Note	31 December 2008 £	30 September 2007 £
Fixed assets			
Investments	4	10,000	10,000
Net assets		10,000	10,000
 Capital and reserves			
Called up share capital	5	10,000	10,000
Equity shareholder's funds		10,000	10,000

The notes on pages 4 to 5 form an integral part of these financial statements.


For the 15 months ended 31 December 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of these accounts in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit and loss for the financial period, in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board on 20 March 2009


DT Bryant
Director

Trojan Three Limited

Notes to the financial statements for the 15 months ended 31 December 2008

1 Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

2 Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the period under review or the preceding financial period. There have been no movements in shareholder's funds during the period under review or the preceding financial period.

3 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company during the current or preceding financial periods.

4 Investments

	Cost £	Provision £	Net book value £
1 October 2007 and 31 December 2008	10,000	-	10,000

The company owns 100% of the share capital of Trojan Recordings Limited, a company incorporated in Great Britain. Its investment in Trojan Recordings Limited is carried at cost.

5 Called up share capital

	31 December 2008 £	30 September 2007 £
Authorised:		
10,000,000 ordinary shares of 0.1p each	10,000	10,000
Allotted, called up and fully paid:		
10,000,000 ordinary shares of 0.1p	10,000	10,000

Trojan Three Limited

Notes to the financial statements for the 15 months ended 31 December 2008 (continued)

6 Ultimate controlling party

The immediate parent undertaking is The Sanctuary Group Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France.

The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from:

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France