



# DIRECTOR'S REPORT

The directors hereby submit the Annual Report and accounts of the company for the year ended 30<sup>th</sup> September 2001.

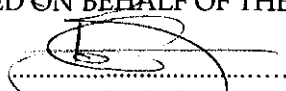
The directors of the company during the financial year and their interests in the shares of the company were:-

## NO OF SHARES

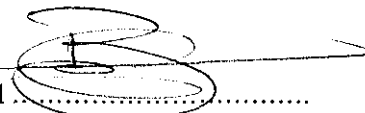
BRIAN ENO	3
ANTHEA NORMAN-TAYLOR	3

During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been borne by its subsidiary company.

SIGNED ON BEHALF OF THE BOARD

  
BRIAN ENO, DIRECTOR

	2001 £	2000 £
BALANCE SHEET AS AT 30 SEPTEMBER 2001		
ASSETS	287,786	287,786
LIABILITIES	NIL	NIL
	<u>287,786</u>	<u>287,786</u>
Represented by: SHARE CAPITAL	US\$	US\$
AUTHORISED 10,000 Ordinary shares of US\$1 each	10,000	10,000
	<u>£</u>	<u>£</u>
ISSUED AND FULLY PAID 9 Ordinary shares of US\$1 each	6	6
PROFIT AND LOSS ACCOUNT	287,780	287,780
SHAREHOLDERS FUND	<u>287,786</u>	<u>287,786</u>

Signed   
BRIAN ENO, DIRECTOR

## AUDITORS REPORT TO THE MEMBERS OF OPAL HOLDINGS MUSIC LIMITED

In our opinion these accounts give a true and fair view of the company's affairs at 30 September 2001.

Signed 

Date 19/6/02