

## DIRECTOR'S REPORT

## OPAL HOLDINGS MUSIC LIMITED

The director hereby submits the annual report and accounts of the company for the year ended 30 September 1995.

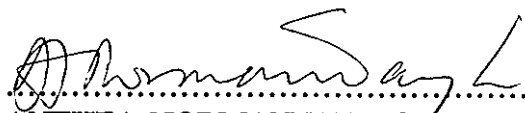
The directors of the company during the financial year and their interest in the shares of the company were as follows:-

	No. of Shares
BRIAN ENO	2
ANTHEA NORMAN-TAYLOR	2

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


  
 .....  
 ANTHEA NORMAN-TAYLOR, CHAIRMAN

	1995 £	1994 £
BALANCE SHEET AS AT 30 SEPTEMBER 1995		
ASSETS	287,786	288,168
LIABILITIES	NIL	382
	<hr/>	<hr/>
	287,786	287,786
	<hr/>	<hr/>
SHARE CAPITAL		
AUTHORISED		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
ISSUED AND FULLY PAID		
6 Ordinary shares of £1 each	6	6
PROFIT AND LOSS ACCOUNT	287,780	287,780
	<hr/>	<hr/>
	287,786	287,786
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Signed 		
ANTHEA NORMAN-TAYLOR, 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 1995.

SIGNED  .....

DATE 24/7/96 .....