

Company No. FC 15857
OPAL HOLDINGS MUSIC LIMITED

DIRECTOR'S REPORT

The director hereby submits the Annual Report and accounts of the company for the year ended 30 September 1999.

The directors of the company during the financial year and their interest 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 born by its subsidiary company.

SIGNED ON BEHALF OF THE BOARD


BRIAN ENO, DIRECTOR

	1999 £	1998 £
BALANCE SHEET AS AT 30 SEPTEMBER 1999		
ASSETS	287,786	287,786
LIABILITIES	NIL	NIL
	<u>287,786</u>	<u>287,786</u>
SHARE CAPITAL	US\$	US\$
AUTHORISED 10,000 Ordinary shares of US\$1 each	10,000	10,000
ISSUED AND FULLY PAID 9 Ordinary Shares of US\$1 each	£ 6	£ 6
PROFIT AND LOSS ACCOUNT	287,780	287,780
	<u>286,786</u>	<u>287,786</u>
SHAREHOLDERS FUND		

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 1999.

Signed 

Date 28/6/00

Newman & Company, Regent House, 1 Pratt Mews, London NW1 0AD
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS