

202900/30

Company No: FC015857  
**OPAL HOLDINGS MUSIC LIMITED**

## DIRECTORS REPORT

The directors hereby submit the Annual Report and accounts of the company for the year ended 30 September 2004. 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 borne by its subsidiary company.

SIGNED ON BEHALF OF THE BOARD

  
 BRIAN ENO, DIRECTOR

### BALANCE SHEET AS AT 30 SEPTEMBER 2004

	2004	2003
	£	£
ASSETS	287,786	287,786
LIABILITIES	NIL	NIL
	<u>287,786</u>	<u>287,786</u>
Represented by: SHARE CAPITAL AUTHORISED,	US\$	US\$
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
SHAREHOLDERS FUNDS	<u>287,786</u>	<u>287,786</u>

"For the year ended 30/09/04 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985"

"No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985"

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting 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 year, and of its profit and loss for the financial year 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.

Approved by the Board on 19<sup>TH</sup> July 2005 and signed on its behalf by,

  
 BRIAN ENO, DIRECTOR

