

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006
FOR
JEWEL MUSIC PUBLISHING COMPANY LIMITED**

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JEWEL MUSIC PUBLISHING COMPANY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2006**

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JEWEL MUSIC PUBLISHING COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2006

The directors present their report with the financial statements of the company for the year ended 30 June 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of music publishers and consultants.

DIRECTORS

The directors who held office during the year under review were:

M Chess
Mrs C Goodman
Ms J M Dyball
K Chess

Throughout the year M Chess had a beneficial interest in 12A Ordinary shares. The other directors had no interest in company's issued share capital.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with *United Kingdom Generally Accepted Accounting Practice* (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dodd Harris, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

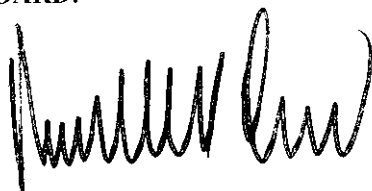
JEWEL MUSIC PUBLISHING COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2006

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

M Chess - Director

A handwritten signature in black ink, appearing to be 'M Chess', written in a cursive style.

30 March 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF JEWEL MUSIC PUBLISHING COMPANY LIMITED

We have audited the financial statements of Jewel Music Publishing Company Limited for the year ended 30 June 2006 on pages five to eight. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page one.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF JEWEL MUSIC PUBLISHING COMPANY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Dodd Harris

Dodd Harris
Chartered Accountants and Registered Auditors
35/37 Brent Street
London
NW4 2EF

30 March 2007

JEWEL MUSIC PUBLISHING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 £	2005 £
TURNOVER		299,833	410,455
Cost of sales		140,539	186,854
GROSS PROFIT		159,294	223,601
Administrative expenses		35,399	46,149
OPERATING PROFIT	2	123,895	177,452
Interest receivable and similar income		7,575	7,109
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		131,470	184,561
Tax on profit on ordinary activities	3	24,998	35,067
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		106,472	149,494

The notes form part of these financial statements

JEWEL MUSIC PUBLISHING COMPANY LIMITED

BALANCE SHEET

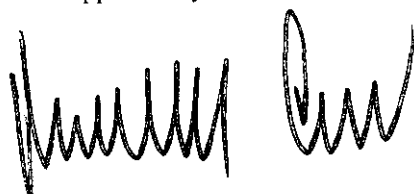
30 JUNE 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Debtors	4	61,252	99,196
Cash at bank		194,751	297,826
		<u>256,003</u>	<u>397,022</u>
CREDITORS			
Amounts falling due within one year	5	148,724	396,215
		<u>107,279</u>	<u>807</u>
NET CURRENT ASSETS			
		<u>107,279</u>	<u>807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>107,279</u>	<u>807</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	107,179	707
		<u>107,279</u>	<u>807</u>
SHAREHOLDERS' FUNDS		<u>107,279</u>	<u>807</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 30 March 2007 and were signed on its behalf by:

M Chess - Director



The notes form part of these financial statements

JEWEL MUSIC PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the rates that would apply when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006	2005
	£	£
Auditors' remuneration	4,550	4,400
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2006	2005
	£	£
Current tax:		
UK corporation tax	24,998	35,067
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	24,998	35,067
	<u> </u>	<u> </u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	61,252	99,196
	<u> </u>	<u> </u>

JEWEL MUSIC PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2006

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	92,737	159,722
Taxation and social security	33,138	51,436
Other creditors	22,849	185,057
	<u>148,724</u>	<u>396,215</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			2006	2005
Number:	Class:	Nominal value:	£	£
50	A Ordinary	£1	50	50
50	B Ordinary	£1	50	50
			<u>100</u>	<u>100</u>

7. RESERVES

	Profit and loss account £
At 1 July 2005	707
Profit for the year	<u>106,472</u>
At 30 June 2006	<u>107,179</u>

The directors propose a dividend of £1,070 per share for both the A and B ordinary shares.