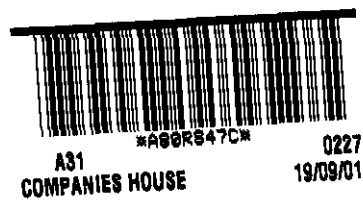


F-BEAT MUSIC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

Company Registration Number 1463557 (England and Wales)



F-BEAT MUSIC LIMITED

COMPANY INFORMATION

Directors

J Riviera
D P A Macmanus

Secretary

S L Difford

Company number

1463557

Registered office

Clifton House
Bunnian Place
Basingstoke
Hampshire

Auditors

Blueprint Audit Limited
Clifton House
Bunnian Place
Basingstoke

F-BEAT MUSIC LIMITED

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F-BEAT MUSIC LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000.

Principal activities

The company has not traded during the year.

Directors

The following directors have held office since 1 January 2000:

J Riviera
D P A Macmanus

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
J Riviera	75	75
D P A Macmanus	75	75

Auditors

The auditors, BKL Weeks Green, have transferred their audit business to Blueprint Audit Limited. In accordance with section 26 of the Companies Act 1989, Blueprint Audit Limited have been appointed auditors to succeed BKL Weeks Green, and will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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.

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

By order of the board



S L Difford

Secretary

17.9.01

F-BEAT MUSIC LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF F-BEAT MUSIC LIMITED

We have audited the financial statements on pages 3 to 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Blueprint Audit Ltd
Blueprint Audit Limited
Registered Auditor

Date: 17-9-01

Clifton House
Bunnian Place
Basingstoke

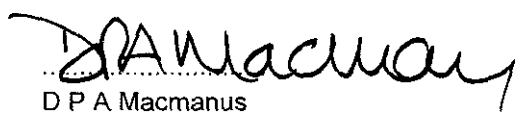
F-BEAT MUSIC LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	3	150		150	
Total assets less current liabilities			150		150
			<u>150</u>		<u>150</u>
Capital and reserves					
Called up share capital	4		150		150
			<u>150</u>		<u>150</u>
Shareholders' funds - equity interests	5		150		150
			<u>150</u>		<u>150</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.

The financial statements were approved by the Board on 22/8/01.


D P A Macmanus
Director

F-BEAT MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

2 Profit and loss account

During the financial year and the previous year, the company did not trade and received no income and incurred no expenditure. Consequently a profit and loss account has not been prepared.

3 Debtors	2000 £	1999 £
Other debtors	150	150

4 Share capital	2000 £	1999 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
150 Ordinary shares of £ 1 each	150	150

5 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Result for the financial year	-	-
Opening shareholders' funds	150	150
Closing shareholders' funds	150	150

6 Control

The ultimate controlling parties are J Riviera and D P A MacManus by virtue of their equal shareholding in the company.