

Company Registration No. 1659921 (England and Wales)

BUGLE GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002



Saffery Champness
CHARTERED ACCOUNTANTS

BUGLE GROUP LIMITED

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BUGLE GROUP LIMITED

**INDEPENDENT AUDITORS' REPORT TO BUGLE GROUP LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Saffery Champness

30 September 2003

Chartered Accountants
Registered Auditors

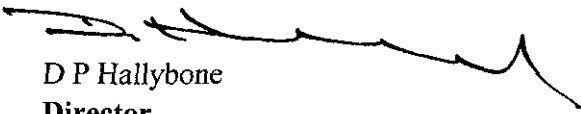
Lion House
Red Lion Street
London
WC1R 4GB

BUGLE GROUP LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2002**

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	2		4,761		4,761
Current assets					
Debtors		56,361		43,635	
Creditors: amounts falling due within one year		<u>(11,813)</u>		<u>(11,613)</u>	
Net current assets			44,548		32,022
Total assets less current liabilities			<u>49,309</u>		<u>36,783</u>
Capital and reserves					
Called up share capital	3		600		600
Profit and loss account			48,709		36,183
Shareholders' funds			<u>49,309</u>		<u>36,783</u>

These abbreviated accounts 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 30 September 2003



D P Hallybone
Director

BUGLE GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

BUGLE GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 31 AUGUST 2002

2 Fixed assets

	Investments £
Cost	
At 1 September 2001 & at 31 August 2002	4,761
At 31 August 2001	4,761

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Barjet Ltd (formerly Ark 21 Records Ltd)	England	Ordinary	100
Javeberry Ltd	England	Ordinary	100
Bugle Songs	England	Ordinary	100
Hypotechnical Ltd (formerly Prestige Talent Agency)	England	Ordinary	50
Firststars Ltd	England	Ordinary	100
Metric Music Ltd	England	Ordinary	50
Illegal Music (Europe) Ltd	England	Ordinary	100
Netstroll Ltd (formerly Bugle Films Ltd)	England	Ordinary	100
Talent Bank Management Ltd	England	Ordinary	100
Teladu Ltd (formerly Prestige (Madhouse) Ltd)	England	Ordinary	50
Xon Ltd (formerly Vending Intelligence UK Ltd)	England	Ordinary	100
CODA Agency Ltd	England	Ordinary	50
Participating interests			
Bugle Films (UK) Ltd	England	Ordinary	25

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Barjet Ltd (formerly Ark 21 Records Ltd)	£100	(£12,635)
Javeberry Ltd	£100	(£141)
Bugle Songs	(£620,563)	£15,303
Hypotechnical Ltd (formerly Prestige Talent Agency)	(£180,459)	-
Firststars Ltd	(£403,708)	(£356,502)
Metric Music Ltd	£29,563	(£9,055)
Illegal Music (Europe) Ltd	(£381)	-

BUGLE GROUP LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2002**

2 Fixed assets		(continued)	
Netstroll Ltd (formerly Bugle Films Ltd)	(£245,653)	-	
Talent Bank Management Ltd	(£235,822)	-	
Teladu Ltd (formerly Prestige (Madhouse) Ltd)	(£62,230)	-	
Xon Ltd (formerly Vending Intelligence UK Ltd)	(£144,450)	-	
CODA Agency Ltd	£66	(£13,408)	
Bugle Films (UK) Ltd	(£59,089)	-	
3 Share capital		2002	2001
		£	£
Authorised			
1,000 Ordinary Shares of £ 1 each		1,000	1,000
Allotted, called up and fully paid			
600 Ordinary Shares of £ 1 each		600	600