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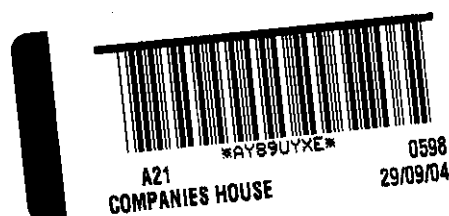
Company Registration No. 1659921 (England and Wales)

BUGLE GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2003

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 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the 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.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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.

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 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

23 September 2004

Chartered Accountants
Registered Auditors

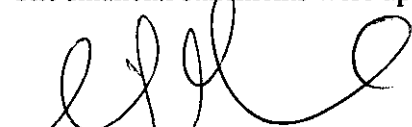
Lion House
Red Lion Street
London
WC1R 4GB

BUGLE GROUP LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2003**

	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	2		4,761		4,761
Current assets					
Debtors		47,731		56,361	
Creditors: amounts falling due within one year		<u>(3,183)</u>		<u>(11,813)</u>	
Net current assets			<u>44,548</u>		<u>44,548</u>
Total assets less current liabilities			<u><u>49,309</u></u>		<u><u>49,309</u></u>
Capital and reserves					
Called up share capital	3		600		600
Profit and loss account			<u>48,709</u>		<u>48,709</u>
Shareholders' funds			<u><u>49,309</u></u>		<u><u>49,309</u></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 23 September 2004



M.A. Copeland III
Director

BUGLE GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

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) and on a going concern basis which the directors consider to be appropriate in view of their continued support and the continued support of the company's bankers.

Should the company require and not receive financial support then the company may be unable to continue trading. Accordingly, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets.

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 2003****2 Fixed assets****Investments
£****Cost**

At 1 September 2002 & at 31 August 2003

4,761

At 31 August 2002

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	Class	Shares held %
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
Vending Intelligence UK Ltd (formerly Xon Ltd)	England	Ordinary	100
Ark 21 Records Ltd (formerly Barjet Ltd)	England	Ordinary	100
Pagan Records Ltd (formerly Teladu Ltd)	England	Ordinary	100
Ark 21 Songs Ltd (formerly Netstroll Ltd)	England	Ordinary	100
Marouatte Songs Ltd (formerly Hypotechnical Ltd)	England	Ordinary	100
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 2003	Profit for the year 2003
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BUGLE GROUP LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2003****2 Fixed assets****(continued)**

	£	£
Barjet Ltd (formerly Ark 21 Records Ltd)	100	-
Javeberry Ltd	100	-
Bugle Songs	(731,063)	(110,500)
Hypotechnical Ltd(formerly Prestige Talent Agency)	(180,459)	-
Firststars Ltd	(534,696)	(130,989)
Metric Music Ltd	67,372	37,809
Illegal Music (Europe) Ltd	(381)	-
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	(65,619)	(65,685)
Vending Intelligence UK Ltd (formerly Xon Ltd)	100	-
Ark 21 Records Ltd (formerly Barjet Ltd)	100	-
Pagan Records Ltd (formerly Teladu Ltd)	100	-
Ark 21 Songs Ltd (formerly Netstroll Ltd)	100	-
Marouatte Songs Ltd (formerly Hypotechnical Ltd)	100	-
Bugle Films (UK) Ltd	(59,089)	-

3 Share capital**2003****2002****£****£****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