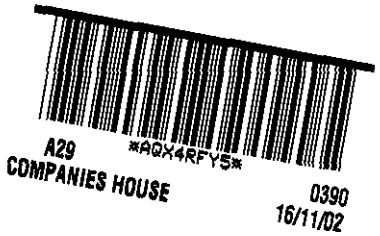
Global Talent Publishing Limited

Report and financial statements

31 March 2002



Martin Greene Ravden
Chartered Accountants
and Registered Auditors
55 Loudoun Road
St John's Wood
London NW8 0DL

Company Registration No. 3509421
(England and Wales)

Global Talent Publishing Limited

Report and financial statements
For the year ended 31 March 2002

Company information

Directors	A D Tabor D Forecast
Secretary	A D Tabor
Company number	3509421
Registered office	55 Loudoun Road St.Johns Wood London NW8 0DL
Accountants	Martin Greene Ravden Chartered Accountants 55 Loudoun Road St John's Wood London NW8 0DL
Business address	4th Floor Alexandra House Little Portland Street London W1W 7JE

Global Talent Publishing Limited

Report and financial statements
For the year ended 31 March 2002

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Global Talent Publishing Limited
Directors' report
For the year ended 31 March 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company is music publishing.

Directors

The following directors have held office since 1 April 2001:

A D Tabor
D Forecast

Directors' interests

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

	Ordinary Class A of £1 each	
	31 March 2002	**1 April 2001**
A D Tabor	75	75
D Forecast	25	25

	Ordinary Class B of £1 each	
	31 March 2002	**1 April 2001**
A D Tabor	-	-
D Forecast	-	-

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

A D Tabor
Director
16 September 2002

Global Talent Publishing Limited

Profit and loss account
For the year ended 31 March 2002

	Notes	2002 £	2001 £
Turnover		3,153	-
Administrative expenses		(121,820)	(294,943)
Loss on ordinary activities before taxation		(118,667)	(294,943)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	7	(118,667)	(294,943)

Global Talent Publishing Limited

Balance Sheet

As at 31 March 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	3	20,377	19,833
Cash at bank and in hand		21,139	10,635
		41,516	30,468
Creditors: amounts falling due within one year	4	(455,015)	(325,311)
Total assets less current liabilities		(413,499)	(294,843)
Capital and reserves			
Called up share capital	6	111	100
Profit and loss account	7	(413,610)	(294,943)
Shareholders' funds		(413,499)	(294,843)

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 June 2002).

The financial statements were approved by the Board on 16 September 2002

A D Tabor
Director

D Forecast
Director

Global Talent Publishing Limited

Notes to the financial statements
For the year ended 31 March 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 March 2000).

1.2 Going concern

The company meets its day to day working capital requirements through loans made available to it by a connected company whose directors have given written assurances that the loans are only repayable as and when the company is able to.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. On the basis of such reassurances the directors consider that the company will continue to operate within the arrangement currently agreed.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the lending facility by the connected company.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 TAXATION

Current tax charge	-	-

On the basis of these financial statements no provision has been made for corporation tax.

3 DEBTORS

	2002	2001
	£	£
Other debtors	20,377	19,833

4 CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	-	4,433
Other creditors	455,015	320,878
	455,015	325,311

5 PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

6 SHARE CAPITAL

	2002	2001
	£	£
Authorised		
800 Ordinary Class A of £1 each	800	1,000
200 Ordinary Class B of £1 each	200	-
	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary Class A of £1 each	100	100
11 Ordinary Class B of £1 each	11	-
	111	100

During the year 11 ordinary Class B shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

7 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	£
Balance at 1 April 2001	(294,943)
Retained loss for the year	(118,667)
Balance at 31 March 2002	(413,610)

8 TRANSACTIONS WITH DIRECTORS

During the year, the company received loans of £30,000 (2001 - £10,000) from a connected company Global Talent Records Limited, whose directors are also the directors of this company and which was also recharged with expenses of £103,137 (2001 - £309,878) by the same connected company. The total amount owed to Global Talent Records Limited at 31 March 2002 was £453,015 (2001 - £319,878).

9 CONTROL

The company is ultimately controlled by the Directors by virtue of their shareholding as shown on the Directors' report.