

ASCHERBERG, HOPWOOD & CREW LIMITED
(Registered in England No. 88857)

DIRECTORS' REPORT AND ACCOUNTS

30TH NOVEMBER 2000



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COMPANIES HOUSE 27/09/01

ASHERBERG, HOPWOOD & CREW LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the audited accounts of the company for the year ended 30th November 2000.

1. RESULTS AND DIVIDENDS

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

2. REVIEW OF THE BUSINESS

The company ceased to trade on 1st December 1992 and is now dormant.

3. DIRECTORS

The directors of the company during the year were:-

B W Hitchens
J M Dyball
M A Lavin (appointed 4th January 2000)

4. DIRECTORS' INTERESTS

At no time during the year did any director have any interest in shares or debentures of the company or any other group undertaking. There has been no movement in directors' interests since 30th November 2000.

5. AUDITORS

At the Annual General Meeting held on 25 January 1993 a resolution was passed stating that the company having been dormant since 1 December 1992, resolved to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors of the company.

6. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ASCHERBERG, HOPWOOD & CREW LIMITED

REPORT OF THE DIRECTORS
(Continued)

6. **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**
(Continued)

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 accounts 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.

BY ORDER OF THE BOARD



M A LAVIN
Director

Dated:

26-9-01

ASCHERBERG, HOPWOOD & CREW LIMITED
BALANCE SHEET AT
30TH NOVEMBER 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	6	45,250	45,250
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	7	45,250	45,250
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS	8	45,250	45,250
		<u> </u>	<u> </u>

The company has been dormant throughout the year.

Approved by the board of directors on
and signed on their behalf by



 M A LAVIN
 Director

The notes on pages 4 to 5 form part of these accounts.

ASCHERBERG, HOPWOOD & CREW LIMITED

NOTES TO THE ACCOUNTS AT 30TH NOVEMBER 2000

1. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Time Warner Limited which is the parent undertaking of the smallest group of undertakings of which the company is a member and for which group accounts are drawn up. Time Warner Limited is registered in England and Wales and copies of its accounts can be obtained from the Registrar of Companies in England and Wales.

At 30 November 2000, Time Warner Inc., a company incorporated in the United States of America, was the ultimate parent undertaking and the parent undertaking of the largest group of undertakings of which the company is a member and for which group accounts are drawn up. Copies of Time Warner Inc.'s accounts can be obtained from 75 Rockefeller Plaza, New York, NY 10019, USA.

On 11 January 2001, Time Warner Inc. was merged with America Online Inc. to form AOL Time Warner Inc. AOL Time Warner Inc. is now the ultimate parent undertaking and the parent undertaking of the largest group of undertakings of which the company is a member and for which group accounts are drawn up.

2. ACCOUNTING POLICIES

Accounting convention

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

3. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and has neither a profit nor a loss. No profit and loss account has therefore been prepared.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

In terms of the agreement entered into with Warner/Chappell Music International Limited dated 1st December 1992, Warner/Chappell Music International Limited is responsible for the payment of all costs and expenses of the company.

5. EMPLOYEES AND DIRECTORS

The company has no employees other than directors. The directors' remuneration for the year was £Nil (1999 £Nil).

6. DEBTORS

	2000 £	1999 £
Due from fellow-subsiary undertaking	45,250	45,250

ASCHERBERG, HOPWOOD & CREW LIMITED LIMITED

NOTES TO THE ACCOUNTS AT 30TH NOVEMBER 2000
(Continued)

7. **SHARE CAPITAL**

	2000	1999
	£	£
Authorised, allotted, called up and fully paid		
180,000 Preferred Ordinary Shares of 25p each	45,000	45,000
250 Ordinary Shares of £1 each	250	250
	<hr/>	<hr/>
	45,250	45,250
	<hr/>	<hr/>

8. **RECONCILIATION OF SHAREHOLDERS' FUNDS**

	2000	1999
	£	£
Balance at 1 December 1999 and 30 November 2000	45,250	45,250
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