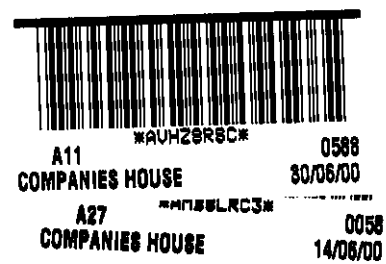


DASH MUSIC COMPANY LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 1999

REGISTERED NUMBER 267277



DASH MUSIC COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31st December 1999.

1. Activities

In accordance with the report of the directors for the year ended 31st December 1991 rights to income of the company were assigned to the parent company Campbell Connelly & Co Limited with effect from 1st January 1992. Legal and beneficial title to the copyrights and associated rights remains with the company.

The company has not traded during the year. There has been no income or expenditure and any expenses have been met by the holding company. For these reasons no change has arisen in the company's position and a profit and loss account is accordingly not submitted.

2. Directors

The directors in office at the end of the year are listed below. All served on the board throughout the year, except as noted.

R Wise (USA)
M P Grabham

The directors hold no shares of the company and no rights to acquire such shares have been granted or exercised in the year.

The interests of the directors in the shares of Music Sales Group Limited are shown in that company's financial statements.

3. Directors' responsibilities for the financial statements

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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. Ultimate holding company

The ultimate parent company of this company is Music Sales Group Limited, which is registered in England and Wales. Music Sales Group Limited is the largest and smallest group undertaking for which group accounts are prepared.

DASH MUSIC COMPANY LIMITED

REPORT OF THE DIRECTORS

5. Auditors

A special resolution having previously been adopted in General Meeting of the Company, that section 384(1) of the Companies Act 1985 shall not apply to the Company as the Company is a dormant company in accordance with the provisions of Section 250(1) of the Companies Act 1985, no auditors shall be appointed.

BY ORDER OF THE BOARD



N. O. WIGNALL
Company Secretary

8/9 Frith Street
London W1V 5TZ
28th April 2000

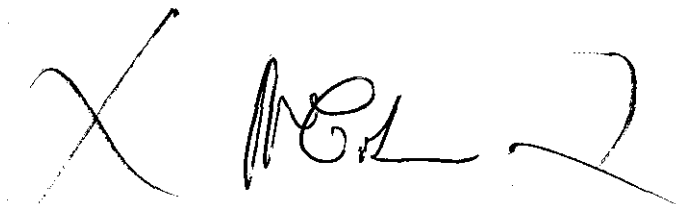
DASH MUSIC COMPANY LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1999 and 1998

	£
Assets	
Debtors: due from holding company	12,525
	<hr/>
Total assets	£12,525
	<hr/>
Capital and reserves	
Called up share capital	
Authorised, allotted, called up and fully paid:	
100 ordinary shares of £1 each	100
Profit and loss account	12,425
	<hr/>
	£12,525
	<hr/>

The company was dormant within the meaning of section 250(4)(c) of the Companies Act 1985, throughout the financial year ended 31st December 1999.

The financial statements were approved by the Board of Directors on 28th April 2000.



M.P. GRABHAM
Director