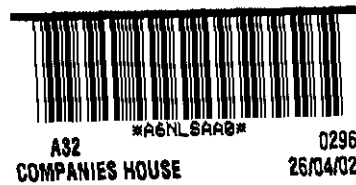


LAKEVIEW MUSIC PUBLISHING COMPANY LIMITED

COMPANY NO. 487987

ABBREVIATED ACCOUNTS

30 JUNE 2001



ROBERT MARGOLIES CPA
ROBERT BANDMAN CPA
MARTIN GOLDBERG CPA FCA (UK)
ALVIN HANDWERKER CPA
GABE WOLOSKY CPA
BRADFORD CAMPBELL CPA
JEREMY STEINBERG CPA
VANRICK CLARKE CPA
LOUIS BORODINSKY CPA
MARK BOOMLA FCCA (UK)
JOSEPH RUST CPA
LESTER STEIN CPA
DAVID NESTE CPA
CARYN SCHATZ CPA
MICHAEL AROYO CPA
CHRISTOPHER HULL CPA

AUDITORS' REPORT TO THE DIRECTORS OF

LAKEVIEW MUSIC PUBLISHING COMPANY LIMITED

PURSUANT TO SECTION 247 B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the full accounts of the company for the year ended 30th June 2001 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 Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 accounts.

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 are properly prepared in accordance with those provisions.

PRAGER AND FENTON

CERTIFIED PUBLIC ACCOUNTANTS

AND

REGISTERED AUDITORS

Dated: 4 April 2002

LAKEVIEW MUSIC PUBLISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

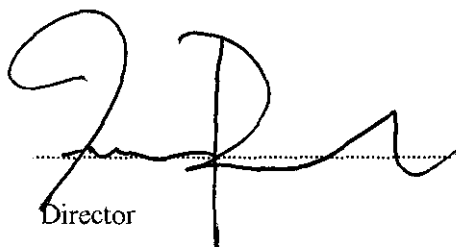
AS AT 30 JUNE 2001

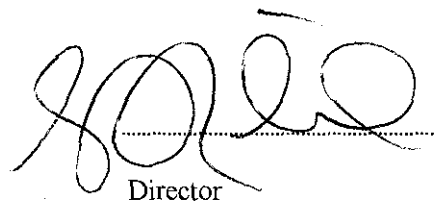
	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
CURRENT ASSETS			
Stocks		5,145	4,872
Debtors		16,946	29,650
Cash at bank and in hand		360,409	314,838
		<hr/>	<hr/>
		382,500	349,360
 CREDITORS: amounts			
falling due within one year		117,332	93,708
		<hr/>	<hr/>
		£ 265,168	£ 255,652
		<hr/>	<hr/>
 CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		265,068	255,552
		<hr/>	<hr/>
Shareholders' funds		£ 265,168	£ 255,652
		<hr/>	<hr/>

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 March 2000).

Advantage is taken of the exemption conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

By order of the Board


Director


Director

Dated: 4 April 2002

LAKEVIEW MUSIC PUBLISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

30 JUNE 2001

1 ACCOUNTING POLICIES

The financial statements have been in accordance with statements of standard accounting practice and financial reporting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below:

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

Turnover consists of royalty income received from third parties during the year, and royalty income receivable from group companies, net of value added tax. Turnover from third parties is recognised on a cash received basis, whilst turnover from group companies is recognised on a receivable basis.

(c) Stocks

Stocks are valued at the lower cost and net realisable value.

(d) Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Amounts receivable or payable in foreign currencies at the balance sheet date are translated at the rate ruling at that date. These translation differences are dealt with in the profit and loss account.

2 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:
100 Ordinary shares of £1 each

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
£	100	100