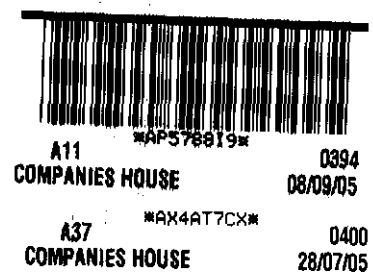


DORSEY BROTHERS MUSIC LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 2004

REGISTERED NUMBER 509254



DORSEY BROTHERS MUSIC LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31st December 2004.

1. Activities

In accordance with the report of the directors for the year ended 31st December 1991 rights to income of the company, which are principally royalties for copyrights owned by Music Sales Corporation, 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
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.

Mr R. Wise owns jointly with the holding company one 'A' ordinary share. The remaining shares are owned by Music Sales Limited. The other interests of the directors in the shares of the Music Sales Group Limited, the ultimate parent company, are shown in that company's financial statements.

3. Directors' contracts

Mr R. Wise is a shareholder in Music Sales Corporation which has an agreement with Dorsey Brother Music Limited whereby 50% of the royalties earned by that company are normally paid over to Music Sales Corporation, as disclosed in note 1 above.

4. Directors' responsibilities for the financial statements

Company law in the United Kingdom 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.

5. 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.

DORSEY BROTHERS MUSIC LIMITED

REPORT OF THE DIRECTORS

6. 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

A handwritten signature in black ink, appearing to be 'G. C. Goble', written over a horizontal line.

G. C. GOBLE
Company Secretary

8/9 Frith Street
London W1D 3JB
14 June 2005

DORSEY BROTHERS MUSIC LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2004

	£
Assets	
Debtors	17,277
	<hr/>
Total assets	£17,277
	<hr/>
Capital and reserves	
Called up share capital	
Authorised, allotted, called up and fully paid	
40 'A' ordinary shares of £1 each	40
80 'B' ordinary shares of £1 each	<u>80</u>
	120
Profit and loss account	17,157
	<hr/>
	£17,277
	<hr/>

For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 14 June 2005.



M. P. GRABHAM
Director