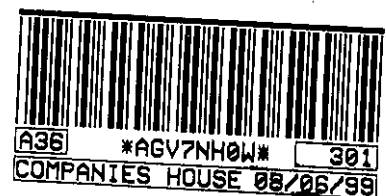


REGISTERED NUMBER 2483102

BOOSEY & HAWKES MEDIA MUSIC LTD
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 1998



BOOSEY & HAWKES MEDIA MUSIC LTD
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 1998

Contents

| | |
|-------------------------|---|
| Report of the Directors | 3 |
| Balance Sheet | 5 |
| Notes to the Accounts | 6 |

BOOSEY & HAWKES MEDIA MUSIC LTD

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their report and financial statement for the year ended 31 December 1998.

Activities

The Company owns and controls copyrights which are administered by Boosey & Hawkes Music Publishers Ltd, the Company's sole and exclusive agent in all countries of the world.

Review of the Year and Future Prospects

The Company did not trade on its own account during the year.

Directors

The following persons were directors of the Company during the period:

Mr P D Austen
Mr T D Glover
Mr R Holland
Mr A P Pool

Directors' Share Interests

The Company's ultimate holding company is Boosey & Hawkes plc. The interests of those directors who were not also directors of the ultimate holding company in the shares of the ultimate holding company were:

| | <u>1 January</u> | <u>31 December</u> |
|--------------------|------------------|--------------------|
| Mr A P Pool - | | |
| Ordinary 5p shares | 2,500 | 3,500 |

All the share interests are beneficial. No director has any interest in the shares of the Company nor in any fellow subsidiary company other than as a mere nominee.

BOOSEY & HAWKES MEDIA MUSIC LTD

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1998

As at 31 December 1998 the undermentioned directors who were not also directors of the ultimate holding company had outstanding the following share options:

| <u>Scheme</u> | <u>Date of Grant</u> | <u>Option Price</u> <u>(£)</u> | <u>Exercisable</u> | <u>T D Glover</u> | <u>A P Pool</u> |
|----------------------|----------------------|-----------------------------------|---------------------|-------------------|-----------------|
| ESOS (Approved) | 2/1/96 | 4.78 | 2/1/99- 1/1/06 | 0 | 5,000 |
| ESOS (Approved) | 1/10/96 | 7.875 | 1/10/99- 30/9/06 | 3,800 | 770 |
| ESOS (Unapproved) | 1/10/96 | 7.875 | 1/10/99- 30/9/06 | 0 | 2,430 |
| ESOS (Unapproved) | 6/10/98 | 4.375 | 6/10/01- 5/10/08 | 10,500 | 3,250 |

BY ORDER OF THE BOARD

Deansbrook Road
EDGWARE
Middlesex HA8 9BB

M Devin

M Devin
Secretary

22 February 1999

BOOSEY & HAWKES MEDIA MUSIC LTD

BALANCE SHEET

AS AT 31 DECEMBER 1998

| | <u>Notes</u> | <u>1998</u> <u>(£'000)</u> | <u>1997</u> <u>(£'000)</u> |
|---------------------------------|--------------|-------------------------------|-------------------------------|
| Amount due from Holding Company | | <u>2</u> | <u>2</u> |

Represented by:

| | | | |
|---------------|---|----------|----------|
| Share Capital | 2 | <u>2</u> | <u>2</u> |
|---------------|---|----------|----------|

The directors confirm that the Company was dormant within the provisions of Section 252 of the Companies Act 1985 throughout the accounting period ended on the balance sheet date.

Approved by the Board on 22 February 1999.



P D Austen
Director

BOOSEY & HAWKES MEDIA MUSIC LTD**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 1998****1 Accounting Policies**

The accounts have been prepared under the historical cost convention.

2 Share Capital

Authorised - 1,000 Ordinary Shares of £1 each fully paid.
Issued - 2 Ordinary Shares of £1 each fully paid.

3 Ultimate Holding Company

Boosey & Hawkes plc, registered in England and Wales, is regarded as the ultimate holding company. Copies of the consolidated statutory accounts of the ultimate holding company can be obtained from The Secretary, Boosey & Hawkes plc, Deansbrook Road, Edgware, Middlesex HA8 9BB.

4 Contingent Liabilities

There are contingent liabilities in respect of royalties and fees due to composers, authors etc which Boosey & Hawkes Music Publishers Ltd has undertaken to pay and indemnify the Company against claims in respect thereof.