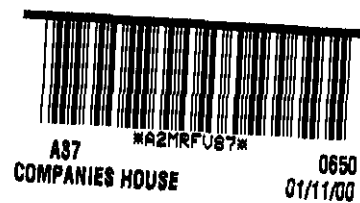


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**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999**  
**FOR**  
**RUBIKON RECORDINGS LIMITED**



**RUBIKON RECORDINGS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 1999**

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**RUBIKON RECORDINGS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

**DIRECTORS:** R Borde-Kuofie  
Mrs E Borde-Kuofie

**SECRETARY:** B Borde-Koufie

**REGISTERED OFFICE:** Holborn Hall  
100 Gray's Inn Road  
London WC1X 8BY

**REGISTERED NUMBER:** 03058600 (England and Wales)

**ACCOUNTANTS:** Peter Fredericks  
Chartered Certified Accountants  
55 Barville Close  
St Norbert Road  
London SE4 2LN

**BANKERS:** Lloyds Bank PPC  
Camberwell Green

**RUBIKON RECORDINGS LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of record producers and distributors.

**DIRECTORS**

The directors during the year under review were:

R Borde-Kuofie

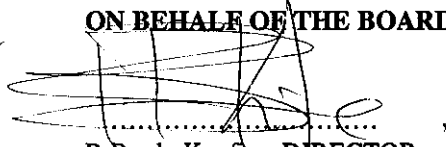
Mrs E Borde-Kuofie

The beneficial interests of the directors holding office on 31 December 1999 in the issued share capital of the company were as follows:

	31.12.99	1.1.99
<b>Ordinary Shares 1 shares</b>		
R Borde-Kuofie	100	100
Mrs E Borde-Kuofie	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
R Borde-Kuofie - DIRECTOR

Dated: 30/10/00

**RUBIKON RECORDINGS LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

		1999	1998
	Notes	£	£
<b>TURNOVER</b>	2	697	59,063
Cost of sales		2,222	38,920
<b>GROSS (LOSS)/PROFIT</b>		(1,525)	20,143
Administrative expenses		-	2,770
<b>OPERATING (LOSS)/PROFIT</b>	3	(1,525)	17,373
Interest payable and similar charges		926	1,132
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,451)	16,241
Tax on (loss)/profit on ordinary activities	4	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(2,451)	16,241
Retained profit/(deficit) brought forward		4,834	(11,407)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£2,383</u>	<u>£4,834</u>

The notes form part of these financial statements

**RUBIKON RECORDINGS LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 1999**

		<b>1999</b>	<b>1998</b>
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	5	7,538	7,255
Cash at bank and in hand		3,941	7,278
		<b>11,479</b>	<b>14,533</b>
<b>CREDITORS:</b> Amounts falling due within one year	6	1,100	1,100
<b>NET CURRENT ASSETS:</b>		<b>10,379</b>	<b>13,433</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<b>10,379</b>	<b>13,433</b>
<b>CREDITORS:</b> Amounts falling due after more than one year	7	7,896	8,499
		<b>£2,483</b>	<b>£4,934</b>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	8	100	100
Profit and loss account		2,383	4,834
Shareholders' funds		<b>£2,483</b>	<b>£4,934</b>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1999.

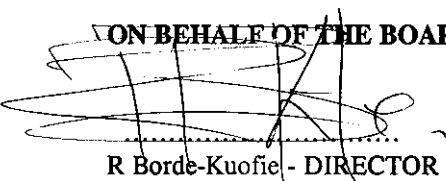
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

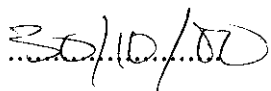
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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.

**ON BEHALF OF THE BOARD:**

  
R Borde-Kuofie - DIRECTOR

Approved by the Board on 

The notes form part of these financial statements

**RUBIKON RECORDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. TURNOVER**

The turnover and loss (1998 - profit) before taxation are attributable to the one principal activity of the company.

**3. OPERATING (LOSS)/PROFIT**

The operating loss (1998 - operating profit) is stated after charging:

	1999 £	1998 £
Directors' emoluments and other benefits etc	- =	- =

**4. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 December 1999 nor for the year ended 31 December 1998.

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1999 £	1998 £
V.A.T.	6,593	6,310
Other Debtors	945	945
	<u>7,538</u>	<u>7,255</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Accrued expenses	1,100	1,100
	<u>1,100</u>	<u>1,100</u>

**RUBIKON RECORDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

**7. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>7,896</b>	<b>8,499</b>
	<b>=====</b>	<b>=====</b>

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>1999</b>	<b>1998</b>
			<b>£</b>	<b>£</b>
100	Ordinary Shares	1	<b>100</b>	<b>100</b>
			<b>=====</b>	<b>=====</b>