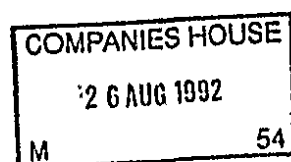


ROBBINS MUSIC CORPORATION LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1992

REGISTERED NUMBER 511653



ROBBINS MUSIC CORPORATION LIMITED

REPORT OF THE DIRECTORS

Directors: Mr P H C Reichardt
Mr T J Foster-Key
Ms S D Perryman

Secretary: Mr I Ritchie

Registered office: 127 Charing Cross Road, London WC2H 0EA

The directors present their report for the year ended 31st March 1992.

ACCOUNTS AND DIVIDENDS

The company did not trade during the year and so made neither profits nor losses. The directors recommend that no dividend be paid for the year (1991 nil).

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company continues to be involved in music publishing, but has assigned its royalty income to its parent undertaking, and has therefore made neither profit nor loss.

DIRECTORS

The directors who served during the year ended 31st March 1992 were those listed above.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The parent company, THORN EMI plc, has maintained insurance to cover Directors' and Officers' liability as defined by Section 310(3)(a) of the Companies Act 1985 (as amended).

DIRECTORS INTERESTS

All the directors are also directors of EMI Music Publishing Limited and their interests in the share and loan capital of THORN EMI plc, the ultimate holding company, are disclosed in the directors report of that company.

AUDITORS

The Directors having confirmed that the company had satisfied the provisions of Section 250 Companies Act 1985 propose that a Special resolution not to appoint Auditors be put to the forthcoming Annual General Meeting.

By order of the board


Secretary

19 AUG 1992

IAN RITCHIE

REPORT OF THE AUDITORS TO THE MEMBERS

OF ROBBINS MUSIC CORPORATION LIMITED

We have audited the accounts on pages 3 and 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st March 1992 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

ERNST & YOUNG

Chartered Accountants

Registered Auditor

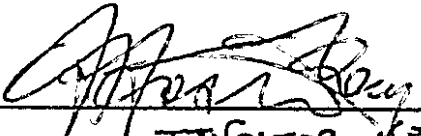
LONDON

19 AUG 1992


ROBBINS MUSIC CORPORATION LIMITED

Balance Sheet at 31st March 1992

	Notes	1992	1991
		£	£
CURRENT ASSETS			
DEBTORS			
Amounts owed by group undertaking		200	200
		===	===
 CAPITAL AND RESERVES			
Called up share capital	4	200	200
		===	===


T.J. FOSTER - CHM

DIRECTORS


P.H.C. REICHARDT

19 AUG 1992

DATE

The notes on page 4 form part of these financial statements.

ROBBINS MUSIC CORPORATION LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

- b) With effect from 1st April 1980, the company assigned its royalty income to EMI Music Publishing Limited, and that company undertook to fulfill all the company's obligations under the contracts for its musical compositions. This income and expenditure is therefore reflected in the accounts of EMI Music Publishing Limited and as the company did not trade during the year and has made neither profits nor losses, no profit and loss account is presented.

2 EMPLOYEES

The company has no employees.

3 DIRECTORS' EMOLUMENTS

The directors are employed and remunerated as directors or executives of EMI Music Publishing Limited, the parent undertaking, for their services to the group as a whole.

4 SHARE CAPITAL

	1992	1991
	£	£
Authorised, allotted, called up and fully paid ordinary shares of £1 each.	200	200
	====	====

5 HOLDING COMPANY

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is THORN EMI plc, which is the ultimate holding company registered in England and Wales. Copies of THORN EMI plc's accounts can be obtained from THORN EMI plc, 4 Tenterden Street, Hanover Square, London, W1A 2AY England.