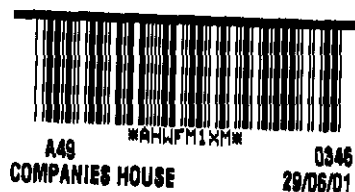


FIRST LIGHT (LONDON) LIMITED
COMPANY NUMBER: 3346497
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000



Britannia House
Roberts Mews
ORPINGTON
Kent
BR6 0JP

LE FORT & COMPANY
Chartered Accountants
Registered Auditor

FIRST LIGHT (LONDON) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000

The director submits his report and the accounts of the company for the year ended 30 April 2000. The company was entitled to exemption from the audit of accounts for the year and has taken advantage of this exemption.

REVIEW OF THE BUSINESS

The principal activity is that of the hire of disc jockey and entertainment services and the hire and installation of sound and lighting equipment.

RESULTS AND DIVIDEND

The results for the year and the financial position at the end of the year, are as set out in the attached accounts.

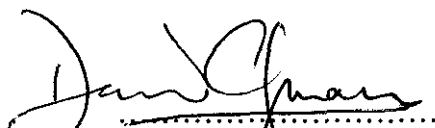
The director does not recommend the payment of a dividend (1999 none).

DIRECTOR AND HIS INTEREST

The director who served during the year under review and his interest in the share capital of the company, are as follows:

	Ordinary Shares Of £1 Each <u>At 30 April 2000</u>	Ordinary Shares of £1 Each <u>At 30 April 1999</u>
D J Chapman	2 =	2 =

BY ORDER OF THE BOARD


David Chapman

FIRST LIGHT (LONDON) LIMITED
STATEMENT OF PROFIT AND LOSS
YEAR ENDED 30 APRIL 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
TURNOVER		143,258	106,077
Administration and other expenses		<u>132,549</u>	<u>104,112</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	11	10,709	1,965
Taxation	2	<u>1,007</u>	<u>-</u>
Profit after taxation		9,702	1,965
Reserves brought forward		<u>5,145</u>	<u>3,180</u>
Reserves carried forward		<u>£ 14,847</u>	<u>£ 5,145</u>

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the profit for the year.

The profit on ordinary activities before taxation and the reserves carried forward have been calculated on the historical cost basis.

The attached notes form part of these financial statements.

FIRST LIGHT (LONDON) LIMITED
BALANCE SHEET AS AT 30 APRIL 2000

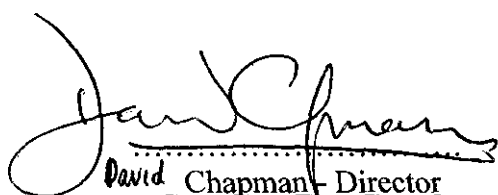
	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS	3	48,831	4,723
CURRENT ASSETS			
Stock	4	-	6,000
Debtors	5	10,106	1,960
Cash at bank		-	15,575
		<u>10,106</u>	<u>23,535</u>
CREDITORS – Amounts falling due within one year	6	44,088	23,111
Net current (liabilities)/assets		(33,982)	424
		<u>£ 14,849</u>	<u>£5,147</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		14,847	5,145
		<u>£ 14,849</u>	<u>£5,147</u>
		=====	=====

The exemption conferred by section 249A(1) not to have these accounts audited, applies to the company and the director confirms that no notice has been deposited under section 249B(2) of the Companies Act, 1985.

The director acknowledges his responsibilities for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act, 1985.
- ii. The accounts give a true and fair view of the state of affairs of the company as At 30 April 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act, 1985 relating to accounts, so far as applicable to the company.

APPROVED BY THE BOARD
on 27 June 2001


David Chapman – Director

The attached notes form part of these financial statements.

FIRST LIGHT (LONDON) LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention.

Depreciation

Depreciation has been provided on the reducing instalment basis over the estimated life of fixed assets as under:

Motor vehicle	20% pa
Equipment	15% pa

2. TAXATION

	<u>2000</u>	<u>1999</u>
UK corporation tax		
Current year	-	-
Previous years	<u>1,007</u>	<u>-</u>
	<u>£1,007</u>	<u>£ -</u>
	=====	=====

The company is a close company as defined by the Income and Corporation Taxes Act, 1988.

3. FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Equipment</u>	<u>Total</u>
COST			
At 1 May 1999	500	5,086	5,586
Additions	-	52,748	52,748
At 30 April 2000	<u>£500</u>	<u>£57,834</u>	<u>£58,334</u>
	=====	=====	=====
DEPRECIATION			
At 1 May 1999	100	763	863
Charge for the year	80	8,560	8,640
At 30 April 2000	<u>£180</u>	<u>£ 9,323</u>	<u>£ 9,503</u>
	=====	=====	=====
NET BOOK AMOUNT			
At 30 April 2000	<u>£320</u>	<u>£48,511</u>	<u>£48,831</u>
	=====	=====	=====
At 30 April 1999	<u>£400</u>	<u>£ 4,323</u>	<u>£ 4,723</u>
	=====	=====	=====

FIRST LIGHT (LONDON) LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000
- continued -

5. DEBTORS

	<u>2000</u>	<u>1999</u>
Trade debtors	4,183	1,960
Other debtors and prepayments	<u>5,923</u>	<u>-</u>
	£10,106	£ 1,960
	=====	=====

6. CREDITORS

Trade creditors	30,689	14,909
Other creditors and accruals	4,790	6,495
Corporation tax	1,007	-
Other taxes and social security costs	5,205	1,707
Bank overdraft	<u>2,397</u>	<u>-</u>
	£44,088	£23,111
	=====	=====

7. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Ordinary shares of £1 each	£1,000	£1,000	£ 2	£ 2
	=====	=====	=====	=====

8. CAPITAL COMMITMENTS

There were no capital commitments at 30 April 2000 (1999 none).

9. CONTINGENT LIABILITIES

There were no material contingent liabilities at 30 April 2000 (1999 none).

10. RELATED PARTY TRANSACTIONS

During the year, the company purchased equipment from Mobi-Deque Limited, a related company, to the value of £31,955 (1999 none).

Mobi-Deque Limited was placed in creditors voluntary liquidation on 18 January 2000.

FIRST LIGHT (LONDON) LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000
- continued -

11. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2000</u>	<u>1999</u>
Profit on ordinary activities before taxation is stated:		
After charging:		
Directors' remuneration	-	-
Depreciation of fixed assets	£8,640	863
	=====	=