

**FIRST LIGHT (LONDON) LIMITED**  
**COMPANY NUMBER: 3346497**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 1999**



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 1999

The director submits his report and the accounts of the company for the year ended 30 April 1999. 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 of the company is that of sales and hire of disc jockey services and music production 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.

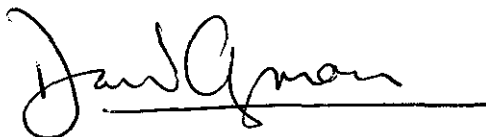
The director does not recommend the payment of a dividend (1998 none).

DIRECTOR AND HIS INTERESTS

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

|             | Ordinary Shares<br>Of £1 Each<br><u>At 30 April 1999</u> | Ordinary Shares<br>of £1 Each<br><u>At 30 April 1998</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 1999

|   | <u>Note</u> | <u>1999</u>    | <u>1998</u>   |
|---|-------------|----------------|---------------|
| TURNOVER  |             | 106,077        | 30,654        |
| Administration and other expenses                             |             | <u>104,112</u> | <u>26,525</u> |
| OPERATING PROFIT ON<br>ORDINARY ACTIVITIES BEFORE<br>TAXATION | 8           | 1,965          | 4,129         |
| Taxation  | 2           | <u>-</u>       | <u>949</u>    |
| Profit after taxation   |             | 1,965          | 3,180         |
| Reserves brought forward                                      |             | <u>3,180</u>   | <u>-</u>      |
| Reserves carried forward                                      |             | <u>£ 5,145</u> | <u>£3,180</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 1999

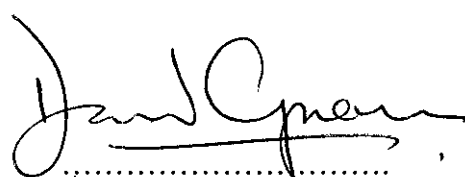
|   | <u>Notes</u> | <u>1999</u>   | <u>1998</u>   |
|---|--------------|---------------|---------------|
| FIXED ASSETS                                    | 3            | 4,723         | -             |
| CURRENT ASSETS                                  |              |               |               |
| Stock   | 4            | 6,000         | -             |
| Debtors   | 5            | 1,960         | 16,395        |
| Cash at bank                                    |              | <u>15,575</u> | <u>156</u>    |
|   |              | <u>23,535</u> | <u>16,551</u> |
| CREDITORS – Amounts falling due within one year | 6            | <u>23,111</u> | <u>13,369</u> |
| Net current assets                              |              | 424           | 3,182         |
|   |              | <u>£5,147</u> | <u>£3,182</u> |
|   |              | =====         | =====         |
| CAPITAL AND RESERVES                            |              |               |               |
| Called up share capital                         | 7            | 2             | 2             |
| Profit and loss account                         |              | <u>5,145</u>  | <u>3,180</u>  |
|   |              | <u>£5,147</u> | <u>£3,182</u> |
|   |              | =====         | =====         |

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

The directors acknowledge their 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 1999 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 7 February 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 1999

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>1999</u> | <u>1998</u> |
|--------------------|-------------|-------------|
| UK corporation tax | £ -         | £949        |
|                    | ====        | ====        |

In view of significant claims for capital allowances, no provision for corporation tax on the profit for the year is considered necessary.

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 1998       | -                    | -                | -            |
| Additions           | 500                  | 5,086            | 5,586        |
| At 30 April 1999    | £500                 | £5,086           | £5,586       |
|                     | =====                | =====            | =====        |
| DEPRECIATION        |                      |                  |              |
| At 1 May 1998       | -                    | -                | -            |
| Charge for the year | 100                  | 763              | 863          |
| At 30 April 1999    | £100                 | £ 763            | £ 863        |
|                     | =====                | =====            | =====        |
| NET BOOK AMOUNT     |                      |                  |              |
| At 30 April 1999    | £400                 | £4,323           | £4,723       |
|                     | =====                | =====            | =====        |
| At 30 April 1998    | £ -                  | £ -              | £ -          |
|                     | =====                | =====            | =====        |

4. STOCK

Stock is valued at the lower of cost price and net realisable value.

FIRST LIGHT (LONDON) LIMITED  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED 30 APRIL 1999  
- continued -

5. DEBTORS

|               | <u>1999</u> | <u>1998</u> |
|---------------|-------------|-------------|
| Trade debtors | £ 1,960     | £16,395     |
|               | =====       | =====       |

6. CREDITORS

|                                       |              |            |
|---------------------------------------|--------------|------------|
| Other creditors                       | 4,500        | 7,834      |
| Trade creditors                       | 14,909       | 3,018      |
| Corporation tax                       | -            | 949        |
| Other taxes and social security costs | 1,707        | 836        |
| Director's loan                       | -            | 482        |
| Accruals                              | <u>1,995</u> | <u>250</u> |
|                                       | £21,535      | £13,369    |
|                                       | =====        | =====      |

7. CALLED UP SHARE CAPITAL

|                            | <u>Authorised</u> |             | <u>Issued and Fully Paid</u> |             |
|----------------------------|-------------------|-------------|------------------------------|-------------|
|                            | <u>1999</u>       | <u>1998</u> | <u>1999</u>                  | <u>1998</u> |
| Ordinary shares of £1 each | £1,000            | £1,000      | £ 2                          | £ 2         |
|                            | =====             | =====       | ===                          | ===         |

8. CAPITAL COMMITMENTS

There were no capital commitments at 30 April 1999 (1998 none).

9. CONTINGENT LIABILITIES

There were no material contingent liabilities at 30 April 1999 (1998 none).

FIRST LIGHT (LONDON) LIMITED  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED 30 APRIL 1999  
- continued -

10. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

|  | <u>1999</u> | <u>1998</u> |
|--|-------------|-------------|
| Profit on ordinary activities before taxation is stated: |             |             |
| After charging:  |             |             |
| Director's remuneration                                  | -           | -           |
| Depreciation of fixed assets                             | 863         | -           |
|  | ===         | =           |