

Registration number 3346497

FIRST LIGHT (LONDON) LIMITED

Directors' report and financial statements

for the year ended 30 April 2005



FIRST LIGHT (LONDON) LIMITED

Company information

| | |
|-------------------|---|
| Directors | David Chapman |
| Secretary | Lesley Jane Chapman |
| Company number | 3346497 |
| Registered office | King Street House 90 - 92 King Street Maidstone Kent ME14 1BH |
| Accountants | Osborne Forbes King Street House 90 - 92 King Street Maidstone Kent ME14 1BH |

FIRST LIGHT (LONDON) LIMITED

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FIRST LIGHT (LONDON) LIMITED

Directors' report for the year ended 30 April 2005

The directors present their report and the financial statements for the year ended 30 April 2005.

Principal activity

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

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

| | Class of share | 30/04/05 | 01/05/04 |
|---------------|-----------------------|-----------------|-----------------|
| David Chapman | Ordinary shares | 1 | 2 |

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

This report was approved by the Board on 26 October 2005 and signed on its behalf by

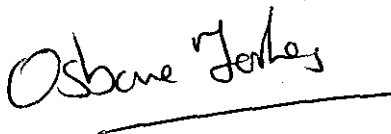
Lesley Jane Chapman
Secretary



FIRST LIGHT (LONDON) LIMITED

**Accountants' report on the unaudited financial statements to the directors of
FIRST LIGHT (LONDON) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2005 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Osborne Forbes
Chartered Accountants
King Street House
90 - 92 King Street
Maidstone
Kent
ME14 1BH

Date: 26 October 2005

FIRST LIGHT (LONDON) LIMITED

Profit and loss account for the year ended 30 April 2005

| | | 2005 | 2004 |
|---|----------|----------|----------|
| | Notes | £ | £ |
| Turnover | 2 | 118,907 | 151,318 |
| Cost of sales | | (81,888) | (75,109) |
| Gross profit | | 37,019 | 76,209 |
| Administrative expenses | | (52,396) | (59,418) |
| Operating (loss)/profit | 3 | (15,377) | 16,791 |
| Other interest receivable and similar income | | 25 | - |
| Interest payable and similar charges | | (1,963) | - |
| (Loss)/profit on ordinary activities before taxation | | (17,315) | 16,791 |
| Tax on (loss)/profit on ordinary activities | | - | - |
| (Loss)/profit on ordinary activities after taxation | | (17,315) | 16,791 |
| (Loss)/retained profit for the year | | (17,315) | 16,791 |
| Retained profit/(loss) brought forward | | 3,956 | (12,835) |
| Accumulated (loss)/profit carried forward | | (13,359) | 3,956 |

The notes on pages 6 to 8 form an integral part of these financial statements.

FIRST LIGHT (LONDON) LIMITED

Balance sheet as at 30 April 2005

| | | 2005 | | 2004 | |
|--|-------|-----------------|------------------------|-----------------|---------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 39,571 | | 45,801 |
| Current assets | | | | | |
| Stocks | | 2,500 | | - | |
| Debtors | 5 | 3,525 | | 31,485 | |
| Cash at bank and in hand | | 674 | | 5,856 | |
| | | <u>6,699</u> | | <u>37,341</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(31,184)</u> | | <u>(59,184)</u> | |
| Net current liabilities | | | <u>(24,485)</u> | | <u>(21,843)</u> |
| Total assets less current liabilities | | | 15,086 | | 23,958 |
| Creditors: amounts falling due after more than one year | 7 | | <u>(28,443)</u> | | <u>(20,000)</u> |
| Net (liabilities)/assets | | | <u><u>(13,357)</u></u> | | <u><u>3,958</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Profit and loss account | | | <u>(13,359)</u> | | <u>3,956</u> |
| Shareholders' funds | | | <u><u>(13,357)</u></u> | | <u><u>3,958</u></u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

FIRST LIGHT (LONDON) LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2005 and

(c) that we acknowledge our responsibilities for:

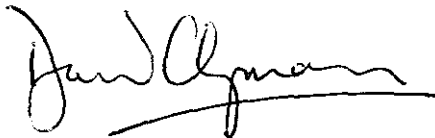
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 26 October 2005 and signed on its behalf by

David Chapman
Director

A handwritten signature in black ink, appearing to read 'David Chapman', with a horizontal line drawn underneath it.

The notes on pages 6 to 8 form an integral part of these financial statements.

FIRST LIGHT (LONDON) LIMITED

Notes to the financial statements for the year ended 30 April 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------------------|------------------------|
| Fixtures, fittings and equipment | - 15% Reducing Balance |
|-------------------------------------|------------------------|

1.4. Stock

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

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

| | 2005 | 2004 |
|--|-------|-------|
| | £ | £ |
| Operating (loss)/profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 6,983 | 8,082 |

FIRST LIGHT (LONDON) LIMITED

Notes to the financial statements for the year ended 30 April 2005

..... continued

| 4. Tangible fixed assets | Fixtures, fittings and equipment £ | Total £ |
|--|---|---------------|
| Cost | | |
| At 1 May 2004 | 91,945 | 91,945 |
| Additions | 753 | 753 |
| At 30 April 2005 | <u>92,698</u> | <u>92,698</u> |
| Depreciation | | |
| At 1 May 2004 | 46,144 | 46,144 |
| Charge for the year | 6,983 | 6,983 |
| At 30 April 2005 | <u>53,127</u> | <u>53,127</u> |
| Net book values | | |
| At 30 April 2005 | <u>39,571</u> | <u>39,571</u> |
| At 30 April 2004 | <u>45,801</u> | <u>45,801</u> |
| | | |
| 5. Debtors | 2005 £ | 2004 £ |
| Trade debtors | 3,525 | 27,315 |
| Other debtors | - | 2,905 |
| Prepayments and accrued income | - | 1,265 |
| | <u>3,525</u> | <u>31,485</u> |
| | | |
| 6. Creditors: amounts falling due within one year | 2005 £ | 2004 £ |
| Bank overdraft | 3,242 | - |
| Trade creditors | 10,000 | 36,090 |
| Other taxes and social security costs | 2,112 | 22,252 |
| Directors' accounts | 13,865 | - |
| Other creditors | - | 842 |
| Accruals and deferred income | 1,965 | - |
| | <u>31,184</u> | <u>59,184</u> |

FIRST LIGHT (LONDON) LIMITED

Notes to the financial statements for the year ended 30 April 2005

..... continued

| 7. Creditors: amounts falling due after more than one year | 2005 £ | 2004 £ |
|---|---------------|---------------|
| Bank loan | 16,743 | 20,000 |
| Long term loan | 11,700 | - |
| | <u>28,443</u> | <u>20,000</u> |

| 8. Share capital | 2005 £ | 2004 £ |
|---|--------------|--------------|
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

9. Director's Loan account

The following directors had interest free loans during the year. The movements on these loans are as follows:

| | Amount owing | |
|---------------|--------------|-------------------------|
| | 2005 £ | 2004 £ |
| | | Maximum in year £ |
| David Chapman | - | 2,905 |