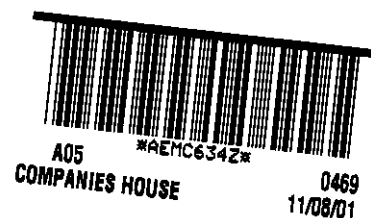


FIRST & 42ND LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2000
Company Registration No. 3280816 (England and Wales)



Shelley Stock Hutter
Chartered Accountants
45 Mortimer Street
London
W1W 8HJ

FIRST & 42ND LIMITED

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FIRST & 42ND LIMITED

INDEPENDENT AUDITORS' REPORT TO FIRST & 42ND LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

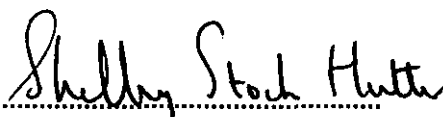
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Shelley Stock Hutter
Chartered Accountants
Registered Auditor

Date... 3 August 2001

45 Mortimer Street
London
W1W 8HJ

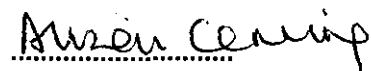
FIRST & 42ND LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		18,552		38,807
Current assets					
Debtors		217,553		53,318	
Cash at bank and in hand		103,038		237,027	
		<u>320,591</u>		<u>290,345</u>	
Creditors: amounts falling due within one year		<u>(280,557)</u>		<u>(156,852)</u>	
Net current assets			40,034		133,493
Total assets less current liabilities			<u>58,586</u>		<u>172,300</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			58,486		172,200
Shareholders' funds			<u>58,586</u>		<u>172,300</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 3/8/01.....



A Canning
Director

FIRST & 42ND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance or 20% straight line
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1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

FIRST & 42ND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2000	62,379
Additions	11,517
Disposals	(36,874)
	<hr/>
At 31 December 2000	37,022
	<hr/>
Depreciation	
At 1 January 2000	23,572
On disposals	(16,735)
Charge for the period	11,633
	<hr/>
At 31 December 2000	18,470
	<hr/>
Net book value	
At 31 December 2000	18,552
	<hr/> <hr/>
At 31 December 1999	38,807
	<hr/> <hr/>

3 Share capital

	2000 £	1999 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>