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CHFP025

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



2727063

Name of company

Note
Please read the notes
on page 3 before
completing this form.

* FIRST LONDON HOLDINGS LIMITED

* insert full name
of company

I/We PETER HARRY LEWIN of 1 Wissey Road, Moor
Park, Northwood, Middlesex HA6 2HN

§ insert name(s) and
address(es) of all
the directors

NICOLA JANE CRICKMORE of West House Church
Hill Chilton Oxfordshire OX11 0SH

† delete as
appropriate

~~I/We~~ ~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979§~~
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom§~~
(c) something other than the above§

This company is ~~the~~ [a] holding company of* First London Estates Limited ("FLE")
and ~~Wing~~ Wing Properties Limited ("Wing Properties") which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~this company~~ [and FLE

~~the holding company of this company.~~†

Presentor's name address and
reference (if any) :

Pritchard Englefield
14 New Street
London
EC2M 4HE

For official Use
General Section



A35
COMPANIES HOUSE

AR5A8PU7

0130
21/04/00

The assistance is for the purpose of [that acquisition] [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is: 1000 Ordinary Shares
of £1 each in the Company and 15 Ordinary Shares of First London
Estate Limited

The assistance is to be given to: (note 2) Newport Holdings PLC whose
registered office is at Narrow Quay House, Narrow
Quay Bristol BS1 4AH

The assistance will take the form of:

1. Wny Properties and FLE covenants in a charge referred to below to pay certain deferred consideration to the Vendors under an agreement inter alia for the sale of the entire issued share capital of the Company and 15 percent of the issued share capital of FLE to Newport Holdings PLC
2. in connection with such covenant Wny Properties and FLE will enter into a fixed and floating charge ("the Charge") in favour of the Security Trustee as defined in the Charge.

The person who ~~has acquired~~ [will acquire]† the shares is:

† delete as appropriate

NEWPORT HOLDINGS PLC whose registered address is as set
out above

The principal terms on which the assistance will be given are:

- The Principal terms of the Charge are:-
1. The Charge is given to Howard Harris (as "Security Trustee") for JD Goldberg, H. Harris, Rothschild (Schwartz) AG Rothschild Trust Cayman Ltd and J.M Harris.
 2. FLE and Wny Properties charge by way of legal mortgage their respective properties at North Promenade Blackpool and Harmony Works Harlow ("the Property") with the payment to the Security Trustee of all sums of money liabilities and interest as now or shall from time to time become payable.
 3. The Charge also contains a floating charge over inter alia all movable plant machinery and equipment belonging to FLE and/or Wny Properties at the Property.
 4. The Charge is subject only to a fixed and floating charge relating to the Property and other Properties to be made between FLE and Wny Properties and Britannia Building Society.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil.

The amount of cash to be transferred to the person assisted is £ 3.465m

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is within 7 days of the date of this
declaration

Please complete
legibly, preferably
in black type, or
bold block lettering

~~1/~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) [I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

* delete either (a) or
(b) as appropriate

~~(b) [It is intended to commence the winding-up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]* (note 3)~~

And ~~I/we~~ make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 200 Aldersgate Street
London EC1A

Declarants to sign below

Day Month Year
on

1	3	0	4	2	0	0	0
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before me CC Johnsa

~~I~~ A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB



SOLOMON HARE

C O R P O R A T E F I N A N C E

Oakfield House, Oakfield Grove, Clifton, Bristol BS8 2BN
Telephone: 0117 933 3344 Facsimile: 0117 933 3345 www.solomonhare.co.uk

The Directors
First London Holdings Limited
1 Duchess Street
LONDON
W1N 3DE

13 April 2000

Dear Sirs

**AUDITORS' REPORT TO THE DIRECTORS OF FIRST LONDON HOLDINGS LIMITED
("THE COMPANY") PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 13 April 2000 in connection with the proposal that the Company should give financial assistance for the purchase of all of the Company's ordinary shares of one hundred pence each.

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Solomon Hare

SOLOMON HARE
Chartered Accountants and Registered Auditors

Enc

fi/cor/board_memo

Partners:

Philip E Moody FCA ATII (Senior Partner) • Michael S Batt FCA • Nigel P Belletty FCA • Martin D Brown FCA • Richard W Bunker FCA ATII • Stephen F Butt FCA
Richard Chant FCA FTII • Ian S Cooper FCA • John W Davies MIPA MSPI • Peter W Engel MIPA MSPI • Michael D Lea FCA ATII • Roy Macfarlane FCA
Richard F Mannion FCA FTII • David J Mouncey ACA ATII • Michael J Neale FCA • J Andrew Peters FCA ATII • Nicholas J Reeve FCA • David W Roper FCA
Stephen D Toole FCA • David C Wragg FCA • David A Smart FCA (Partnership Secretary)
Chairman: Finlay D McPherson BSc.

Also at Cardiff Chippenham Chipping Sodbury and London • Associated Office at Cirencester
In association with BDO Stoy Hayward

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