

FIRST LONDON HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1999



FIRST LONDON HOLDINGS LIMITED

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FIRST LONDON HOLDINGS LIMITED

AUDITORS' REPORT TO FIRST LONDON HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of First London Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

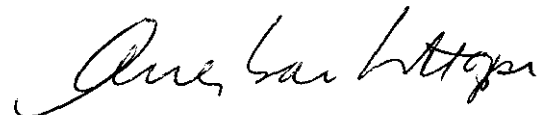
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 30 April 1999 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

58/60 Berners Street
London
W1P 4JS
14 February 2000



AUERBACH HOPE
Registered Auditor
Chartered Accountants

FIRST LONDON HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Investments	3		185		185
Current assets					
Debtors		82,105		78,101	
Cash at bank and in hand		610		889	
		<u>82,715</u>		<u>78,990</u>	
Creditors: amounts falling due within one year		<u>(195,297)</u>		<u>(189,509)</u>	
Net current liabilities			(112,582)		(110,519)
Total assets less current liabilities			<u>(112,397)</u>		<u>(110,334)</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			(113,397)		(111,334)
Shareholders' funds			<u>(112,397)</u>		<u>(110,334)</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 14 February 2000

Signed on behalf of the Board of Directors


J Goldberg
Director


H Harris
Director

The notes on pages 3 - 4 form part of these financial statements.

FIRST LONDON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30 APRIL 1999**

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with Statement of Standard Accounting Practice No 24.

1.4 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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £112,582 and it made a loss for the year of £2,063.

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

FIRST LONDON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1999

3 Fixed assets

	Investments
	£
Cost	
At 1 May 1998 & at 30 April 1999	185
At 30 April 1998	<u>185</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Barkwest Limited	England & Wales	Ordinary	100
First London Estates Limited	England & Wales	Ordinary	85
Cumberland Knitwear Limited	England & Wales	Ordinary	85
Appointshire Properties Limited	England & Wales	Ordinary	85
Wing Properties Limited	England & Wales	Ordinary	85
Netcake Limited	England & Wales	Ordinary	85

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Barkwest Limited	754,657	(39,123)
First London Estates Limited	1,452,848	(9,362)
Cumberland Knitwear Limited	625,993	10,206
Appointshire Properties Limited	62,034	(410)
Wing Properties Limited	656,204	(69,054)
Netcake Limited	<u>(2,837)</u>	<u>(145)</u>

4 Share capital

	1999	1998
	£	£
Authorised		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>