

'J' FREIGHT ENTERPRISES LIMITED
COMPANY REGISTRATION NUMBER 4650683

FINANCIAL STATEMENTS

FOR THE PERIOD

29 JANUARY 2003 TO 31 MARCH 2004

BALANCE SHEET AS AT 31 MARCH 2004

	<u>NOTES</u>	£	£
INVESTMENT IN SHARES OF SUBSIDIARY COMPANY	3		600000
CURRENT ASSETS			
Amount due from Subsidiary Company		249935	
Cash at Bank		74	
		<hr/>	
		250009	
CREDITORS (Due within one year)		0	
		<hr/>	
NET CURRENT ASSETS/ (LIABILITIES)			250009
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>
			850009
CREDITORS (Due after one year)			200000
			<hr/>
NET ASSETS			650009
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CAPITAL AND RESERVES			
SHARE CAPITAL	2		9
PROFIT AND LOSS ACCOUNT			650000
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			650009
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For the period ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2)

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

On Behalf of the Board

S Jackson
S Jackson - Director

Approved by the Board on 24th November 2004



'J' FREIGHT ENTERPRISES LIMITED

NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared on the historical cost basis of Accounting. The Company has taken advantage of the exemption afforded to small companies by Financial Reporting Standard 1, and has not prepared a Cash Flow Statement.

Investments

Investment in the shares of the subsidiary company are stated in the Balance Sheet at cost.

Deferred Taxation

No provision is made at the current rate for taxation in respect of timing differences because, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Turnover

Turnover represents the value of services supplied to the subsidiary during the period and net of Value Added Tax.

2. SHARE CAPITAL

	£
Authorised Ordinary Shares of £0.01 each	1000
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Allotted, called up and fully paid Ordinary Shares of £0.01 each	9
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3. INVESTMENT IN SHARES OF SUBSIDIARY COMPANY

	£
<u>COST</u>	
As at 29.01.2003	0
Eliminated on Disposal	0
Additions – 200 Ordinary Shares in J Freight Limited	600000
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As at 31.03.2004	600000
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