Co No 4377321

Report of the Director and

Financial Statements

for the Period

19 February 2002 to 30 April 2003

for

JBS ENTERPRISE LIMITED

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JBS ENTERPRISE LIMITED

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for the Period 19 February 2002 to 30 April 2003

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JBS ENTERPRISE LIMITED

Company Information
for the Period 19 February 2002 to 30 April 2003

DIRECTOR:	J SHETH
SECRETARY:	MRS B SHETH
REGISTERED OFFICE:	57 POLLARDS HILL NORTH NORBURY LONDON SW16 4NJ
REGISTERED NUMBER:	4377321 (England and Wales)
AUDITORS:	Ashley Ross & Co. Chartered Accountants & Registered Auditors 1 Gatton Road London SW17 0EX

JBS ENTERPRISE LIMITED

Report of the Director
for the Period 19 February 2002 to 30 April 2003

The director presents his report with the financial statements of the company for the period 19 February 2002 to 30 April 2003.

INCORPORATION
The company was incorporated on 19 February 2002 and commenced trading on 20 April 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of running petrol station.

DIRECTOR
J SHETH was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.4.03	19.2.02
ordinary £1 shares	51	-

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS
The auditors, Ashley Ross & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:

MRS B SHETH - Secretary

12 January 2004

Report of the Independent Auditors to the Shareholders of JBS ENTERPRISE LIMITED

We have audited the financial statements of JBS ENTERPRISE LIMITED for the period ended 30 April 2003 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors
As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

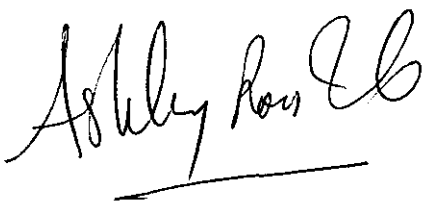
We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
The liabilities of the company exceed its assets at the balance sheet date and the company is insolvent. The accounts have been prepared on a going concern basis on the assumption that continued support will be available from its bankers and its creditors. Except for the above, in our opinion, the financial statements give true and fair view of the company's affairs as at 30th April 2003 and of its loss for the period ended and have been properly prepared in accordance with the Company's Act 1985.

Ashley Ross & Co.
Chartered Accountants &
Registered Auditors
1 Gatton Road
London
SW17 0EX



12 January 2004

JBS ENTERPRISE LIMITED

Profit and Loss Account
for the Period 19 February 2002 to 30 April 2003

	Notes	£
TURNOVER		1,679,223
Cost of sales		1,584,745
GROSS PROFIT		94,478
Administrative expenses		94,101
		377
Other operating income		15,250
OPERATING PROFIT	3	15,627
Interest payable and similar charges	4	29,846
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,219)
Tax on loss on ordinary activities	5	3,180
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(17,399)
DEFICIT CARRIED FORWARD		£(17,399)

The notes form part of these financial statements

Balance Sheet
30 April 2003

	Notes	£	£
FIXED ASSETS:			
Intangible assets	6		90,000
Tangible assets	7		632,201
			722,201
CURRENT ASSETS:			
Stocks	8	19,381	
Debtors	9	43,052	
Cash in hand		354	
		62,787	
CREDITORS: Amounts falling due within one year	10	281,607	
NET CURRENT LIABILITIES:			(218,820)
TOTAL ASSETS LESS CURRENT LIABILITIES:			503,381
CREDITORS: Amounts falling due after more than one year	11		(517,500)
PROVISIONS FOR LIABILITIES AND CHARGES:	13		(3,180)
			£(17,299)
CAPITAL AND RESERVES:			
Called up share capital	14		100
Profit and loss account			(17,399)
SHAREHOLDERS' FUNDS:			£(17,299)

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

ON BEHALF OF THE BOARD:

- Director

Approved by the Board on 12 January 2004

The notes form part of these financial statements

Notes to the Financial Statements for the Period 19 February 2002 to 30 April 2003

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Investment Property	- 1% on cost
Fixtures and fittings	- 15% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	£
Wages and salaries	39,412

The average monthly number of employees during the period was as follows:

Administration	6

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	14,870
Goodwill written off	10,000
Auditors' remuneration	3,300

Director's emoluments and other benefits etc	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	£
Bank loan interest	21,552
Bank Charges and Interest	8,294
	29,846

5. TAXATION

Included in the tax charge on the loss on ordinary activities for the period was an amount of £3,180 in respect of deferred tax.

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
Additions	100,000
At 30 April 2003	100,000
AMORTISATION:	
Charge for period	10,000
At 30 April 2003	10,000
NET BOOK VALUE:	
At 30 April 2003	90,000

7. TANGIBLE FIXED ASSETS

	Totals	Freehold property	Investment Property	Fixtures and fittings
	£	£	£	£
COST:				
Additions	647,071	488,470	98,601	60,000
At 30 April 2003	647,071	488,470	98,601	60,000
DEPRECIATION:				
Charge for period	14,870	4,884	986	9,000
At 30 April 2003	14,870	4,884	986	9,000
NET BOOK VALUE:				
At 30 April 2003	632,201	483,586	97,615	51,000

8. STOCKS

	£
Stock	19,381

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	43,052

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	109,911
Trade creditors	102,106
Directors current accounts	55,374
V.A.T.	3,787
Accrued expenses	10,429
	281,607

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans	417,500
Personal Loan	100,000
	517,500

12. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank overdrafts	48,661
Bank loans	478,750
	527,411

13. PROVISIONS FOR LIABILITIES AND CHARGES

	£
Deferred taxation	3,180

	Deferred tax £
Provision for the year	3,180
Balance at 30 April 2003	3,180

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	ordinary	£1	100