

Company Number: 3595471

RECEIVED 10 MAY 2003

JDF VENTURE MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002



JDF VENTURE MANAGEMENT LIMITED

CHAUCER HOUSE, 29 CHAUCER STREET, NOTTINGHAM, NG1 5LR

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2002

	Notes	2002	2001
		£	£
Current Assets			
Debtors (including £403,000 (2001: £289,500) falling due after more than one year)		541,598	342,753
Cash at bank and in hand		39,388	156,568
		<u>580,986</u>	<u>499,321</u>
Creditors: Amounts Falling Due Within One Year		<u>62,707</u>	<u>35,648</u>
Net Current Assets		<u>518,279</u>	<u>463,673</u>
Total Assets Less Current Liabilities		<u>518,279</u>	<u>463,673</u>
Creditors: Amounts Falling Due After More Than One Year		<u>525,000</u>	<u>459,086</u>
Net (Liabilities)/Assets		<u>(6,721)</u>	<u>4,587</u>
Capital and Reserves			
Share capital	3	2	2
Profit and loss account		<u>(6,723)</u>	<u>4,585</u>
Shareholders' Funds		<u>(6,721)</u>	<u>4,587</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The director acknowledges his responsibilities for:

ensuring that the company keeps accounting records which comply with section 221; and

preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

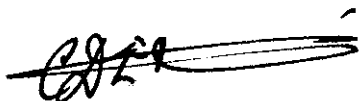
The notes on pages 3 to 4 form part of these accounts.

JDF VENTURE MANAGEMENT LIMITED

CHAUCER HOUSE, 29 CHAUCER STREET, NOTTINGHAM, NG1 5LR

**ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 2002**

These accounts were approved by the board on 20th May 2003 and signed on its behalf.



Mr C D Ellis
Director
20th May 2003

The notes on pages 3 to 4 form part of these accounts.

JDF VENTURE MANAGEMENT LIMITED

CHAUCER HOUSE, 29 CHAUCER STREET, NOTTINGHAM, NG1 5LR

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1 Accounting Policies

Basis of Accounting

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

Turnover

Turnover represents interest receivable in respect of loans made by the company.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

2 Going Concern

As at 31st December 2002 the company's liabilities exceeded its assets by £6,721. The company is dependant on the continued financial support of its investors and the director believes that such support will continue and, therefore, these accounts are prepared on a going concern basis.

3 Share Capital

	2002 £	2001 £
Equity Shares		
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

JDF VENTURE MANAGEMENT LIMITED
CHAUCER HOUSE, 29 CHAUCER STREET, NOTTINGHAM, NG1 5LR

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

4 Transactions With Directors and Related Parties

During the year the company loaned an additional £87,500 at arms length, to JDF Group Limited and £26,000 to JDF Management Limited. Both companies are controlled by Mr C D Ellis. As at 31st December 2002 JDF Group Limited owed the company £377,000 (2001 : £289,500) and JDF Management Limited owed £26,000 (2001: £nil). Both amounts are included in debtors falling due after more than one year.

Interest accruing in the year on the above loans amounted to £31,148 (2001 : £18,874). The total interest accrued to date of £68,908 (2001: £37,760) remained outstanding at the balance sheet date.

During the year Mr C D Ellis paid interest of £nil (2001: £1,000) to the company in respect of a director's loan account balance. The balance on the account at 31st December 2002 was £nil (2001: £nil). The maximum amount outstanding during the year was £32,100. During the year the company paid consultancy fees amounting to £6,600 (2001: £nil) to Mr C D Ellis.

5 Ultimate Controlling Party

The company is controlled by Mr C D Ellis.