

JC TECH LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
30 SEPTEMBER 2005



Horwath Clark Whitehill

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JC TECH LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

The directors present their report and financial statements for the year ended 30 September 2005.

PRINCIPAL ACTIVITIES

The Company did not trade during the year.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss of the company for that period. In preparing those financial statements the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

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

DIRECTORS AND THEIR INTERESTS

The constitution of the board of directors and their interest in the company during the year was:

		Ordinary £1 shares	
		2005	2004
Mr R A Fass		10	10
Mr P L Levy O.B.E.	(appointed 29 November 2004)	-	-
Mr P M Oppenheimer	(resigned 29 November 2004)	-	-
Mr E J Temko	(resigned 6 May 2005)	-	10

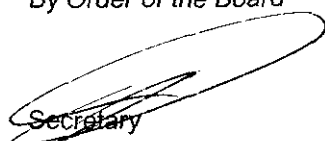
Mr E J Temko's interest in the share capital of the company was transferred to Jewish Chronicle Limited during the year.

Other than the interests disclosed above none of the directors who served during the year had a beneficial interest in the share capital of the company or its fellow group undertakings during the year.

AUDITORS

The company has passed elective resolutions that inter alia dispense with the annual re-appointment of auditors and therefore Horwath Clark Whitehill LLP will continue to hold office until further notice.

By Order of the Board


Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JC TECH LIMITED

We have audited the financial statements of JC Tech Limited for the year ended 30 September 2005 set out on pages 3 and 4. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the directors and auditors

As described on page 1 the directors are responsible for the preparation of the 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 directors 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 directors' remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

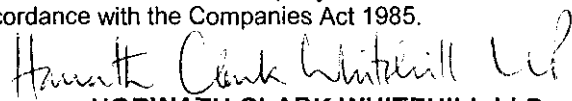
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors 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.

Unqualified opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and have been properly prepared in accordance with the Companies Act 1985.

28 November 2005

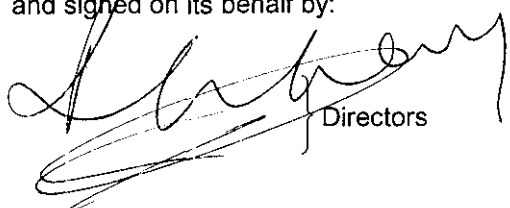

HORWATH CLARK WHITEHILL LLP
Chartered Accountants and
Registered Auditors

JC TECH LIMITED
BALANCE SHEET
30 SEPTEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investment in subsidiary undertaking	2	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Debtors: Called up share capital unpaid	3	100	100
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings		<u>(2)</u>	<u>(2)</u>
NET CURRENT ASSETS		<u>98</u>	<u>98</u>
TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100</u>	<u>100</u>

The company did not trade during the year.

Approved by the Board on
and signed on its behalf by:

28 November 2005

Directors

The notes on page 4 form part of these financial statements.

JC TECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2. INVESTMENT IN SUBSIDIARY UNDERTAKING

The company owns 100% of the issued share capital of JC Online Limited. That undertaking was dormant and non-trading during the current year and previous year.

3. SHARE CAPITAL

	2005	2004
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and unpaid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT UNDERTAKING

The directors consider The Kessler Foundation ('Kessler') a company limited by guarantee and a registered charity, to be the ultimate parent undertaking. Jewish Chronicle Limited ('JCL') is an immediate subsidiary undertaking of Kessler and is a parent undertaking of the company. JCL prepares consolidated financial statements that are publicly available. Kessler does not prepare consolidated financial statements.