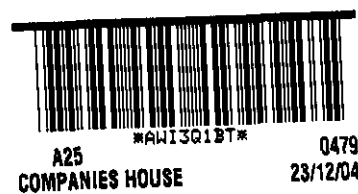


Company Registration No. 2662085 (England and Wales)

JACK RABBIT PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004



JACK RABBIT PROPERTIES LIMITED

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JACK RABBIT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	389,500		294,500	
Investments	2	2,462		16,768	
		<u>391,962</u>		<u>311,268</u>	
Current assets					
Debtors		4,605		2,769	
Cash at bank and in hand		-		4,894	
		<u>4,605</u>		<u>7,663</u>	
Creditors: amounts falling due within one year		<u>(11,876)</u>		<u>(11,126)</u>	
Net current liabilities			(7,271)		(3,463)
Total assets less current liabilities			<u>384,691</u>		<u>307,805</u>
Creditors: amounts falling due after more than one year			(134,868)		(130,631)
Provisions for liabilities and charges			-		(23,586)
			<u>249,823</u>		<u>153,588</u>
Capital and reserves					
Called up share capital	3	35,000		35,000	
Revaluation reserve		266,259		131,781	
Profit and loss account		(51,436)		(13,193)	
Shareholders' funds			<u>249,823</u>		<u>153,588</u>

JACK RABBIT PROPERTIES LIMITED

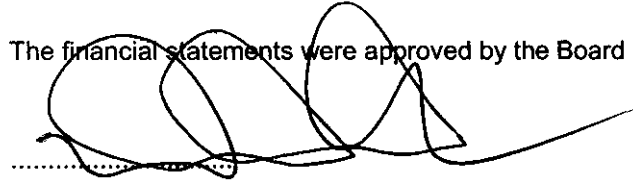
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2004

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 accounts, so far as applicable to the company.

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 16 December 2004



M D Donaldson-Davidson
Director

JACK RABBIT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is relying on the continued financial support of the director. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of this support.

1.2 Turnover

Turnover represents the value of rents receivable from tenants.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	50 % on the straight line basis
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No depreciation is provided on freehold buildings held as investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

No depreciation is provided on freehold buildings held as investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.4 Investments

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

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value in accordance with FRS 19, as the company has not entered into a binding agreement to sell the revalued assets at the balance sheet date.

JACK RABBIT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2003	294,810	16,768	311,578
Revaluation	95,000	(13,362)	81,638
Disposals	-	(944)	(944)
At 31 March 2004	389,810	2,462	392,272
Depreciation			
At 1 April 2003 & at 31 March 2004	310	-	310
Net book value			
At 31 March 2004	389,500	2,462	391,962
At 31 March 2003	294,500	16,768	311,268

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	%
Participating interests			
Turkey Limited	England	Ordinary	23

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 2004 £	Profit for the year 2004 £
Turkey Limited	(258,851)	(6,689)

The figures for Turkey Limited relate to the year ended 30 April 2004.

3 Share capital

	2004 £	2003 £
Authorised		
200,000 Ordinary shares of £1 each	200,000	200,000
Allotted, called up and fully paid		
35,000 Ordinary shares of £1 each	35,000	35,000

JACK RABBIT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

4 Transactions with directors

M D Donaldson-Davidson, the sole director of Jack Rabbit Properties Limited made a loan to the company during the year.

Amounts outstanding as at 31 March 2004 £134,868 (2003: £130,631)

Maximum amounts outstanding during the year £134,868 (2003: £130,631)

Interest outstanding as at 31 March 2004 £8,103 (2003: £7,979).