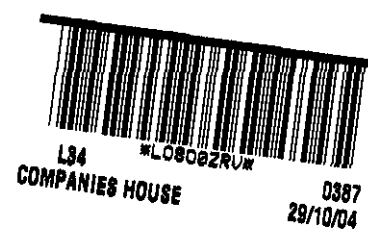


JPND (UK) Limited

Abbreviated accounts

for the year ended 31st December 2003

Registered N°.- 3879305



32

JPND (UK) LIMITED

Abbreviated accounts for the year ended 31st December 2003

Contents	Page
Balance sheet	1
Notes to the accounts	2/3

Company information

Director	Ms I M Johnsen
Secretary	BSHA Ltd 99 Speed House London EC2Y 8AU
Registered office	99 Speed House London EC2Y 8AU
Bankers	Jyske Bank Jutland House 10/12 Alie Street London E1 8DE
Accountants	Siba and Company Chartered Accountants 308 High Street Croydon London CR0 1NG

JPND (UK) LIMITED

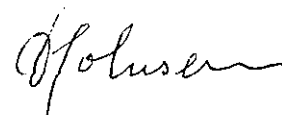
Abbreviated balance sheet as at 31st December 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Investments	3	1,744,476	1,744,476
CURRENT ASSETS			
Debtors		-	82,300
Cash at bank		-	29
		-	82,329
CREDITORS			
Amounts falling due within one year		(1,000)	(96,123)
NET CURRENT LIABILITIES		(1,000)	(13,794)
TOTAL ASSETS LESS			
CURRENT LIABILITIES		1,743,476	1,730,682
Amounts falling due after more than one year		(1,756,812)	(1,742,476)
NET ASSETS		(£ 13,336)	(£ 11,794)
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Profit and loss account		(15,336)	(13,794)
		(£ 13,336)	(£ 11,794)

For the year ended 31st December 2003 the company was entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985 and no notice from members requiring an audit has been deposited under subsection (2) of section 249B of the Companies Act 1985. The director acknowledges her responsibility for (a) ensuring that the company keeps proper accounting records which comply with section 221, and (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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

Approved by the Board on 25th October 2004
and signed on its behalf by



Ms I M Johnsen
Director

JPND (UK) LIMITED

Notes to the accounts for the year ended 31st December 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

Consolidation

The company and its subsidiary companies comprise a small group. The company has, therefore, taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare accounts 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 for that period.

In preparing those accounts, directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts comply with the Companies Act. They are 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.

JPND (UK) LIMITED

**Notes to the accounts
for the period ended 31st December 2003**

3. INVESTMENTS

Subsidiary
undertakings
£

Cost

At 1.1.2003 and 31.12.2003

£1,744,476

B&E Holding Investeringsselskab A/S

Incorporated in Denmark

Share capital:- £1,890,234

Proportion held:- 100%

Capital and reserves at 30.9.2003:- £1,169,183

Profit for the year ended 30.9.2003:- £41,181

Value of investment:- £1,744,476.

4. CALLED UP SHARE CAPITAL

2003
£

2002
£

Authorised, allotted during the period and fully paid
2000 ordinary shares of £1 each

£2,000

£2,000