

**JACKLEY HOLDINGS LTD:
HONGKONG SOLICITOR SUES FOR 2002 SERVICES**

A solicitors' firm, operating in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has issued legal proceedings in the District Court, claim \$HK55,000 from publicly listed [Jackley Holdings Ltd.](#)

Jackley Holdings is listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 353.

According to Hoosenally and Neo, the Plaintiff in District Court Action Number 3061, Jackley Holdings has owed it money, going back to 2002.

Mr Edwin Neo, trading as Hoosenally and Neo, would like his money, plus interest and costs.

In the 2003 Annual Report of Jackley Holdings, issued on or about April 29, 2004, it is mentioned that the company had about \$HK1 million in cash, as at the 2003 Balance Sheet Date.

For the 2003-Year, the company reported a Net Loss Attributable to Shareholders of about \$HK31.85 million.

That result compared with the 2002-Year when the company reported a Net Profit Attributable to Shareholders of about \$HK4.88 million.

The 2003-Year was the first time in the previous 5 Financial Years that the company had suffered a loss.

Jackley's auditors, RSM Nelson Wheeler, said, about the company, in its report to shareholders, dated April 29, 2004:

'... The financial statements have been prepared on a going concern basis, the validity of which is subject to the successful outcome of the measures to be implemented by the Company and the Group. The financial statements do not include any adjustments that would result from the failure of these measures ...

'Because of the significance of the possible effects of the limitation in evidence available to us regarding the figures brought forward as at 1 January 2003 and of the fundamental uncertainty relating to appropriateness of the going concern basis as set out above, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2003 and of the loss and cash flows of the Group for the year then ended and as to whether the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

'In respect alone of the limitation on our work relating to the basis of opinion section of this report referred above:

- *we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and*
- *we were unable to determine whether proper books and records had been kept. '*

TARGET subscribers will recall that, on December 24, 2003 ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.