

BALANCE SHEET

As At: June 30, 2005
 Schedule B-1.1 for Group I < 20M

Air Carrier: Net Jets
 Operation : Domestic BNQD
 AMOUNT

LINE#	DESCRIPTION	AMOUNT
ASSETS		
CURRENT ASSETS		
Line 1	Cash and cash equivalents	10,797,761
Line 2	Notes and accts receivable (net)	1,172,906
Line 3	Other current assets	0
Line 4	Total current assets	11,970,667
PROPERTY AND EQUIPMENT		
Line 5	Owned property and equipment	0
Line 6	Less: accumulated depreciation	0
Line 7	Prop. & equip. under cap. leases	0
Line 8	Less: accumulated amortization	0
Line 9	Total property & equipment	0
Line 10	OTHER ASSETS	0
Line 11	TOTAL ASSETS	11,970,667
LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
Line 12	Notes and accounts payable	118,859
Line 13	Accrued taxes	0
Line 14	Other current liabilities	122,470
Line 15	Total current liabilities	241,329
Line 16	LONG-TERM DEBT	0
Line 17	OTHER LIABILITIES	0
Line 18	DEFERRED CREDITS	0
STOCKHOLDERS' EQUITY:		
Line 19	Preferred shares outstanding	0
Line 20	Common shares outstanding	0
Line 21	Other paid in capital	0
Line 22	Retained Earnings	11,729,338
Line 23	Total stockholders' equity	11,729,338
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	11,729,338
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	11,970,667
Line 19A	No. of Preferred shares outstanding	0
Line 20A	No. of Common shares outstanding	0

I, the undersigned, (Title) _____
 of the above-named air carrier certify that the above report and
 the attached Financial Schedules, Statement of Operations, and
 Traffic and Capacity Statistics, including the T-100 report and
 Passenger Origin-Destination Survey, have been examined by me and
 to the best of my knowledge and belief are true, correct and
 complete reports for the period stated.

Signature: _____ Date: _____

Name (Please Type or Print) _____

STATEMENT OF OPERATIONS

Six Months Ended: June 30, 2005
 Schedule P-1.1 Group I < 20M

Air Carrier: Net Jets
 Operation : Domestic BNQD
 AMOUNT

LINE#	DESCRIPTION	AMOUNT
	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	
Line 1	Passenger	0
Line 2	Other	0
Line 3	Nonscheduled Service	7,218,730
	Transport Related Revenue	
Line 4	Public Service Revenue	0
Line 5	Other	0
Line 6	Total Operating Revenue	7,218,730
	OPERATING EXPENSE	
Line 7	Flying Operations	3,496,209
Line 8	Maintenance	0
Line 9	General Services and Administration	348,240
	Depreciation and Amortization	
Line 10	Owned Property and Equipment	0
Line 11	Leased Property and Equipment	0
Line 12	Transport Related Expense	48,552
Line 13	Total Operating Expense	3,893,001
Line 14	OPERATING PROFIT OR LOSS	3,325,729
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	0
Line 16	Other Nonoperating (Net)	-34,855
Line 17	Income Tax	0
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	3,360,584

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I < 20M 6 Mo: June 30, 2005
 Air Carrier: Net Jets

BNQD

Operation: Domestic
 Total Eqp B-737-7
 Code 9999 Code 6121

ACCT #	DESCRIPTION	Total Eqp	Code 9999	Code 6121

DIRECT EXPENSES:				
FLYING OPERATIONS (Less Rentals				
3	Pilots and Copilots (S&W &Benef	0	0	0
4	Aircraft Fuel and Oil	0	0	0
5	Other	0	0	0
6	Total Flying Ops. (Less Rentals	0	0	0
7	Maintenance - Flight Equipment	0	0	0
8	Depr. & Rental - Flight Equipme	3,194,952	3,194,952	3,194,952
9	Total Direct Expenses	3,194,952	3,194,952	3,194,952
INDIRECT EXPENSES				
11	Flight Attendant Expense	0	0	0
12	Traffic Related Expense	55,392	55,392	55,392
13	Departure Related Expense	247,065	247,065	247,065
14	Capacity Related Expense	347,040	347,040	347,040
15	Total Indirect Expense	649,497	649,497	649,497
16	Total Operating Expense	3,844,449	3,844,449	3,844,449
17	Total Aircraft Hours (Airborne)	478	478	478
18	Aircraft Days Assigned	724	724	724
19	Aircraft Fuels Issued (gallons)	443,304	443,304	443,304