FORM 10KSB

Annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405]

Filing Date: **2004-05-18** | Period of Report: **2004-01-31**
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FILER

KINGDOM VENTURES INC

CIK:**1130951**| IRS No.: **880419183** | State of Incorp.:**NV** | Fiscal Year End: **0131**
Type: **10KSB** | Act: **34** | File No.: **000-32273** | Film No.: **04814647**
SIC: **5090** Misc durable goods

Mailing Address
1045 STEPHANIE WAY
MINDEN NV 89423

Business Address
1045 STEPHANIE WAY
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775-267-2242

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 31, 2004

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to __________.

Commission File Number: 000-09322

KINGDOM VENTURES, INC.
(Name of Small Business Issuer in its Charter)

NEVADA	88-0419183
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1045 STEPHANIE WAY, MINDEN, NV	89423
(Address of Principal Executive Offices)	(Zip Code)

(775) 267-2242
(Issuer's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

None

Securities Registered Pursuant to Section 12(g) of the Exchange Act:

Common Stock, $.001 par value per share
(Title of Class)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
[X] Yes [ ] No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [ ]

Issuer's revenues for the fiscal year ended January 31, 2004 totaled $10,089,614

As of May 3, 2004 the Issuer had 24,427,092 shares of common stock outstanding. The aggregate market value of the common stock held by non-affiliates on May 3, 2004 was approximately $6,414,726.

Transitional Small Business Disclosure Format: Yes [ ] No [X]

Kingdom Ventures, Inc.
Annual Report on Form 10-KSB

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Forward-Looking Statements

Some of the statements contained in this Form 10-KSB for Kingdom Ventures, Inc. discuss future expectations, contain projections of results of operation or financial condition or state other forward-looking information. They often include words such as believe, expect, anticipate, intend or plan or words with similar meaning or conditional verbs such as will, would, should or may. Kingdom Ventures, Inc. wishes to caution readers not to place undue reliance on any forward-looking statements as these statements are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results to differ materially from those contemplated by the statements. The forward-looking information is based on various factors and is derived using numerous assumptions. Important factors that may cause actual results to differ from projections include, for example:

acts or threats of war, terrorism and the effects of such acts or threats on the Company, its employees, debtors, customers and vendors as well as the local economy;

the success or failure of management's efforts to implement their business strategy;

the ability to raise sufficient capital to meet operating requirements;

the uncertainty of consumer demand for Kingdom Ventures' products;

the ability to compete with major established companies;

the effect of changing economic conditions;

the ability to develop profitable operations;

the ability to assimilate acquisitions in a profitable manner;

the ability to attract and retain quality employees; and

other risks, which may be described in future filings with the Securities and Exchange Commission.

Kingdom Ventures, Inc. does not undertake, and specifically disclaims, any obligation to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except for Kingdom Ventures' ongoing obligation to disclose material information as required by the federal securities laws.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

General

Kingdom Ventures, Inc. ("Kingdom Ventures," "KDMV," "we," "us," or the "Company"), is a Nevada corporation which was organized on March 17, 1999. Our principal office is located at 1045 Stephanie Way, Minden, Nevada 89423. We operate websites at www.kdmvcorp.com, www.iexalt.com, www.christiantimestoday.com, www.JoBasic.com, www.iexaltmall.com, www.yahwear.com, www.mrroys.com, (collectively, the "KV Websites").

Kingdom Ventures is a media communications and product company helping churches and their people to grow and impact our world for Christ. The Company's primary media property is Christian Times Today, a nationally impacting monthly newspaper distributed by and to churches, leaders, and business settings across the country. Current circulation is in excess of 300,000 monthly. Iexalt.com provides a variety of chat groups and news information in an electronic format. Our Product Activities are focused on JoBasic, an Internet Charity Shopping Network (scheduled for full public release in July 2004). JoBasic provides e-commerce fundraising potential for every non-profit group in America (called "Organizations with Cause" in the JoBasic community). Kingdom Ventures also owns Mr. Roy Productions, Inc. a Northern Nevada silk screen, embroidery, and production facility that serves a local clientele and provides product support for each of the Company's other activities, including the distribution of "Yahwear," a line of Christian clothing sold in e-commerce, direct mail, and at selected Christian music festivals.

Overview

Kingdom Ventures, Inc. believes in the local church as the primary vehicle through which to impact local communities. There are approximately 400,000 Protestant churches in the U.S. alone. 94% of them have fewer than 1,000 active members, and therefore limited financial resources to effectively manage the tremendous needs and opportunities before them.

Our goal is to become the driving force behind the growth of these organizations. We lend our media and communications and fundraising expertise to them, positioning ourselves as a media and development company for the faith community. We help churches focus on their core mission - reaching and teaching the people of God--by providing media and products to impact our culture for Christ.

History

Kingdom Ventures, Inc. was organized and incorporated under the laws of the State of Nevada on March 17, 1999 as Legends of the Faith, Inc. ("Legends"), and commenced business operations on May 1, 1999. Our founder and CEO, Gene Jackson, has more than 20 years experience in the printing, advertising, and non-profit ministry arenas. Kingdom Ventures (then known as Legends of the Faith) voluntarily became subject to the filing requirements of the Securities and Exchange Commission on April 1, 2001. In July of 2002, the Company changed its name to Kingdom Ventures, Inc. to better represent the nature of its evolving business as a church and people development company.

From February of 2002 through the fall of 2003, Kingdom Ventures acquired a number of independent business units. Towards the latter part of 2003, Kingdom Ventures made the strategic decision to focus its efforts in its Media and JoBasic properties. Consequently, Kingdom Ventures sold its Sierra Candles division, 67% stock ownership in Xtreme Notebooks, Inc., 100% ownership of the stock of American Association of Christian Counselors, 100% of its stock ownership in Christian Speakers & Artists Agency, Inc., and its inventory previously used in the Kingdom Inspirations gift line.

Industry Background; Market for Faith Based Media & Religious Products

The Company believes that the market for faith-based media and products is expanding as parents and other family members increasingly search for tools to teach their children Christian values and develop character. The development of a Biblical worldview is an enterprise that our Christian Times Today and Iexalt.com properties are addressing with vigor.

Cause related marketing is a huge opportunity in the present and future. We believe that our JoBasic property is the premier opportunity for non-profit organizations to utilize the power of cause related commerce in support of their missions. Kingdom Ventures, Inc. is committed to the use of the Internet as a unique sales and marketing channel. Online retailers can interact directly with customers by frequently adjusting their featured selections, editorial insights, shopping interfaces, pricing, and visual presentations. The minimal cost to publish on the Web, the ability to reach and serve a large and global group of customers electronically from a central location, and the potential for personalized low-cost customer interaction provides additional economic benefits for online retailers. Unlike traditional retail channels, online retailers do not have many of the costs of managing and maintaining a significant retail store infrastructure or the continuous printing and mailing costs of catalog marketing. Because of these advantages over traditional retailers, online retailers have the potential to build large, global customer bases quickly and to achieve superior economic returns over the long term.

Competition

Kingdom Ventures media products are unique in their reach and distribution. Christian Times Today is the only nationally distributed newspaper with a Christian worldview, and Iexalt.com reaches over 300,000 visitors each month. JoBasic is prepared for its July 2004 launch and has established relationships with a substantial number of national distributors. In addition, the JoCard provides unsurpassed fundraising opportunities for Organizations with Cause.

We believe that where Kingdom Ventures is unique is in the family of media and products we provide. A local church or private school can come to us for their media and communication needs, their fundraising needs, and their institutional apparel needs.

We intend to compete by offering media to our constituency that serves their specific needs. Once we have provided media that serves, we will passively sell to our constituency through our media, and then supply them with products to meet their technology, gift, or apparel needs. We intend to attract visitors and potential customers to the KV Websites by offering special content and information of interest to buyers of faith-based products. We also intend to offer other popular Christian inspirational products through strategic relationships with fulfillment vendors and through affiliate programs that will allow us to offer the inventory of other on line retailers to our visitors and to receive a fee for transactions originated on our KV Websites. Our ability to attract, cultivate, and develop our affinity market community is a key to our long-term success against our competition.

Intellectual Property

We own or have rights to United States trademark registrations and applications that are intended to protect our rights to certain words and/or symbols representing the goodwill of our Company in connection with the sale of our goods. In particular, we have secured or applied for trademark protection for the use of the following marks in connection with our goods:

LEGENDS OF THE FAITH(R), Registration Number 2,394,270, registered on October 10, 2000 for a series of plush toys that represent biblical characters. The registration is due for renewal on October 10, 2010.

TOYS THAT TEACH(R), Registration Number 2,574,670, registered on May 28, 2002 for toys, namely, biblical character plush toys, designed for the purpose of teaching biblical values, good morals, and strong character.

JoBasic; we have applied for and expect to receive trademark and patent registration for this concept and Internet design and execution standards.

Personnel

At January 31, 2004, we had approximately 26 employees in all divisions. Our office location in Minden, Nevada houses 3 employees; the remainder of our workforce is in our Mr. Roys production facility in Carson City, and in the JoBasic and Christian Times offices in Nashville, Tennessee. None of our employees are covered by a collective bargaining agreement.

Our success will also be significantly impacted by our ability to attract and maintain key personnel. In particular, our success depends on the continued efforts of our senior management team. The loss of the services of any executive officers or other key contract employees could have an adverse effect on our business. If we are unable to manage growth effectively, our business could be materially adversely affected. We do not currently have key man life insurance on any of our directors or executive officers.

ITEM 2. DESCRIPTION OF PROPERTIES

Kingdom Ventures owns no real property. Our operations are housed in the following locations:

1) A 3,500 square foot residential office in Minden, Nevada;
2) A 6,000 square foot production facility for Mr. Roy Productions in Carson City, Nevada; and

3) A 2,500 square foot office in Nashville, Tennessee for JoBasic and Christian Times.

All of the above facilities are leased on an annual basis.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no matters submitted to our stockholders for vote during the fourth quarter of the fiscal year ended January 31, 2004.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Kingdom Ventures' common stock is traded on the Over The Counter Bulletin Board (OTCBB: KDMV). Kingdom Ventures began to trade on January 13, 2003. The high and low closing prices of our common stock, during the period of the last fiscal year in which there was trading (January 13, 2003 to January 31, 2004) is set forth below. The prices reflect inter-dealer prices, without retail mark-up, markdown or commissions and may not represent actual transactions.

	High	Low
2003 First Quarter	1.00	.28
2003 Second Quarter	1.02	.32
2003 Third Quarter	.38	.26
2003 Fourth Quarter	.28	.13

Our current policy is not to pay cash dividends and to retain future earnings to support growth. Any payment of cash dividends in the future will be dependent upon the amount of funds available. Kingdom Ventures does not anticipate paying any cash dividends in the foreseeable future. However, there are no restrictions in place that would limit or restrict the ability of the Company to pay dividends.

As of May 3, 2004, there were approximately 4,000 holders of record of our common stock.

The following table sets forth certain information relating to equity securities authorized for issuance under compensation plans:

<TABLE>
<CAPTION>

EQUITY COMPENSATION PLAN INFORMATION

	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A))
	(A)	(B)	(C)
<S>	<C>	<C>	<C>
EQUITY COMPENSATION PLANS APPROVED BY SECURITY HOLDERS	250,000	.50	750,000
EQUITY COMPENSATION PLANS NOT APPROVED BY SECURITY HOLDERS	0	0	0
TOTAL	250,000	.50	750,000

</TABLE>

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The following discussion should be read together with our financial statements and accompanying notes to the financial statements which are included within Item 7 of this Form 10-KSB.

Forward-Looking Statements

This annual report on Form 10-KSB contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This Act provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about themselves so long as they identify these statements as forward looking and provide meaningful cautionary statements identifying important factors that could cause actual results to differ from the projected results. All statements other than statements of historical fact made in this annual report are forward looking. In particular, the statements herein regarding industry prospects and future results of operations or financial position are forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Kingdom Ventures' actual results may differ significantly from management's expectations. We disclaim any duty to update any forward-looking statements contained in this annual report.

General

For a discussion of the history and development of Kingdom Ventures, Inc., see the "History" discussion in Item 1 of this Form 10-KSB.

Results of Operations

Kingdom Ventures has continued to grow and develop its business model. During the year ended January 31, 2004 ("Fiscal Year 2003"), we reported a gain from ordinary operations of $224,667. These results compare to a loss of $793,480 during the year ended January 31, 2003 ("Fiscal Year 2002") which resulted primarily from acquisition costs related to modifying our business model, deferred compensation, consulting, and the costs of becoming a publicly traded company. Other income and expenses resulted in a loss from other income/expense of $1,966,857. Of this total, Kingdom Ventures recognized one-time expense items in the amount of $2,904,000 relating primarily to stock compensation expense for Resource Capital Management consultants in a stock restructure plan entered into during the first quarter of the fiscal year.

Revenues

Revenues for Fiscal Year 2003 were $10,089,615, compared to $3,194,813 for Fiscal Year 2002. This increase of $6,894,802 or 216% is attributable to the activities of AACC, Christian Speakers and Artist, and, to a lesser extent, increased revenues at Mr. Roy Productions, and Xtreme Notebooks, Inc. Because our business strategy has been modified, fiscal 2004 results will be dependent on our ability to insure the growth of our Christian Times Today and JoBasic business units, both of which will be fully functional in the 2nd and 3rd quarter of FY2004.

Cost of Goods Sold

Cost of goods sold were $4,737,030 in Fiscal Year 2003 as compared to $2,456,817 in Fiscal Year 2002, an increase of $2,280,213 or 93%. The increase in total cost of goods is directly related to activities at AACC, Christian Speakers and Artist and, to a lesser extent, increased activity at Mr. Roy Productions and Xtreme Notebooks, Inc. Given the strategic realignment of the business operations, we expect Cost of Goods sold to be a dramatically smaller portion of future financial reports.

Selling, General and Administrative

Selling expenses were $927,744 in Fiscal Year 2003 as compared to $66,309 in Fiscal Year 2002, an increase of $861,435 or 1,299 %. General and administrative expenses were $ 4,200,174 in Fiscal Year 2003 as compared to $849,642 in Fiscal Year 2002, an increase of $3,350,532 or 394%. The increases in both Selling Expenses and General & Administrative Expenses are directly related to activities at AACC, Christian Speakers and Artist and, to a lesser extent, increased activity at Mr. Roy Productions and Xtreme Notebooks, Inc.

Liquidity and Capital Resources

As of January 31, 2004, our liquid assets were $17,665, compared to

$63,655 as of January 31, 2003.

Historically, we have financed our operations through product sales, proceeds from the private placement of common stock, and borrowings from J&J Holdings, Inc., our former majority stockholder. Recently, J & J Holdings, Inc. has diversified its holdings, and our majority shareholder is now GBJ, Inc. In addition, a portion of our assets and expenses has been paid by the issuance of our common stock. During Fiscal 2003, we issued 2,754,950 shares for services valued at $1,174,190, 1,100,000 shares valued at $289,000 for purchase of assets, and 8,707,162 shares for cash valued at $1,200,670 during Fiscal Year 2003. If the revenues from operations are not sufficient, we intend to obtain additional funds through the incurrence of additional indebtedness or the issuance of additional equity securities. There is no assurance that additional lines of credit will be made available to us or that there will be purchasers of for our equity securities.

Our financial statements are prepared using principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. We may in the future experience significant fluctuations in our results of operations. Such fluctuations may result in volatility in the price and/or value of our common stock. Shortfalls in revenues may adversely and disproportionately affect our results of operations because a high percentage of our operating expenses are relatively fixed. Accordingly, we believe that period-to-period comparisons of results of operations should not be relied upon as an indication of future results of operations.

ITEM 7. FINANCIAL STATEMENTS

The following financial statements are included herein at pages F-1 through F-13:

Consolidate Balance Sheet as of January 31, 2004

Consolidated Statement of Operations for the Twelve Months ended January 31, 2004 and January 31, 2003

Statements of Changes in Stockholders' Equity for the Twelve Months ended January 31, 2004 and January 31, 2003

Statements of Cash Flows for the Twelve Months ended January 31, 2004 and January 31, 2003

Notes to Consolidated Financial Statements

F-1 CONSOLIDATED BALANCE SHEET AT JANUARY 31, 2004 DRAFT/unaudited

CURRENT ASSETS		JANUARY 31, 2004	JANUARY 31, 2003
Cash & Checking Accounts		17,665	63,655
Accounts Receivable		107,250	25,848
Inter-Company Transfer		-61,265	
Undeposited Funds		406	
Inventory			231,333
Notes Receivable		739,886	
Total Current Assets		803,942	
Total Fixed Assets(Less Depreciation)		180,044	126,235
Other Assets		573,444	506,386
Total Assets		1,557,430	953,457
CURRENT LIABILITIES			
ACCOUNTS PAYABLE		98,789	478,500
Other Current Liabilities			
Accrued Interest		12,184	
Notes Payable			
GBJ, Inc.	632,873		
Howard Dix	50,250		
John Howell	71,700		
JP Jackson, Inc.	316,753		
VisionQuest Ministries	218,374		
Notes Payable	5,700		

TOTAL NOTES PAYABLE	1,295,651	485,068
Sales Tax Payable-MR	2,993	
Sales Tax Payable-KV	9,124	
TOTAL OTHER CURRENT LIABILITIES	1,319,953	
Minority Interest		22,323
Total Current Liabilities	1,418,742	985,891
Equity		
Treasury Stock (at cost)		-76,184
Common Stock-KV	84,929	25,000
Common Stock-JoBasic	155,000	0
Preferred Stock	246,778	246,778
Paid-In-Capital	4,386,884	1,445,048
Accumulated Deficit	-4,734,903	-1,673,076
TOTAL LIABILITIES & EQUITY	1,557,430	953,457

F-2 CONSOLIDATED STATEMENT OF OPERATIONS DRAFT/unaudited

	FEB '03 - JAN 04	FEBRUARY 02-JAN 04
Ordinary Income/Expense		
Income		
Total Sales	10,089,614	3,194,813
TOTAL INCOME	10,089,614	3,194,813
Cost of Goods Sold		
Cost of Goods Sold	4,675,969	2,456,817
Total COGS	4,675,969	2,456,817
GROSS PROFIT	5,413,646	737,996
Expense		
G & A Expense	4,200,173	66,309
Selling Expense	927,744	861,754
TOTAL EXPENSE	5,127,917	928,063
NET ORDINARY INCOME	285,728	-190,067
Other Income/Expense		
Other Income		
Other Expense	50,721	
Charge for Restructuring		-370,900
Contributions	1,250	84,758
Public Corporation Expense	157,396	7,984
Stock Compensation Expense	2,904,863	459,950
Total Other Expense	3,434,411	603,413
Net Other Income	-3,434,411	-603,413
NET INCOME	-3,148,683	-793,480

F-3 STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE TWELVE MONTHS ENDED JANUARY 31, 2004 AND JANUARY 31, 2003

<TABLE>
<CAPTION>

	Preferred A Shares	Amt.	Common Stock Shares	Amt.	Treasury Stock Shares	Amt	Paid in Capital	Accum. Deficit	Totals
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
10/31/03	1,233,888	$246,778	26,242,602	46,122	0	0	7,844,200	-4,740,329	3,396,771
Issue Common Stock			308,400	452,600					
Prior Stock Reversion/Sale				-6,000,000	-10,000	0	-2,190,000		
Net (loss) 3 months ended 1/31/04								-5,426	
Totals 1/31/04	1,233,888	$246,778	23,326,602	488,722	0	0	5,654,200	-4,734,903	2,974,434

</TABLE>

KINGDOM VENTURES, INC. (FORMERLY LEGENDS OF THE FAITH, INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JANUARY 31, 2004

1. BUSINESS AND CONSOLIDATION

Kingdom Ventures, Inc. ("KDMV", "The Company"), is a Nevada corporation which was organized on March 17, 1999. Principal offices are located at 1045 Stephanie Way, Minden, Nevada 89423. KDMV operates websites at www.kdmvcorp.com, www.iexalt.com, www.christiantimestoday.com, www.iexaltmall.com, www.yahwear.com, www.mrroys.com, (collectively, the "KV Websites").

Kingdom Ventures is a media communications and product company helping churches and their people to grow and impact the world for Christ. The Company's primary media property is Christian Times Today, a nationally impacting monthly newspaper distributed by and to churches, leaders, and business settings across the country. Current circulation is in excess of 300,000. Iexalt.com provides a variety of chat groups and news information in an electronic format. KDMV Product Activities are focused on JoBasic, an Internet Charity Shopping Network (scheduled for full public release in July 2004). JoBasic provides e-commerce fundraising potential for every non-profit group in America (called "Organizations with Cause" in the JoBasic community). Kingdom Ventures also owns Mr. Roy Productions, Inc. a Northern Nevada silk screen, embroidery, and production facility that serves a local clientele and provides product support for each of the Company's other activities, including the distribution of "Yahwear," a line of Christian clothing sold in e-commerce, direct mail, and at selected Christian music festivals.

The accompanying financial statements for fiscal 2004 include the accounts of the Company and its subsidiaries. All significant intercompany transactions and account balances have been eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets, liabilities, sales, and expenses. Actual results could differ from the estimates used.

Earnings of acquisitions recorded as purchases are included in the Company's results of operations from the date of acquisition.

CASH FLOW INFORMATION

For cash flow purposes, cash includes cash equivalents such as time deposits, certificates of deposit, short-term investments and all highly liquid instruments with original maturities of three months or less.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company's accounts receivable, accounts payable and notes payable approximate their fair values due to the short-term maturities of these instruments.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

Management has determined that no allowance for doubtful accounts is necessary as of January 31, 2004.

INVENTORIES

The company maintains no physical inventories.

PROPERTY AND EQUIPMENT

Property and equipment are presented at cost. Depreciation is computed at rates sufficient to amortize the cost of the assets over their estimated useful lives using the straight-line method. Depreciation is based upon the following estimated useful lives:

Leasehold improvements	10 years
Equipment	10 years
Furniture and fixtures	7 years

GOODWILL AND INTANGIBLES

Goodwill and intangibles represent the excess of cost over the fair value of tangible net assets acquired. Goodwill and intangibles arising from acquisitions initiated on or prior to June 30, 2001 are amortized over 3 years using the straight-line method. Goodwill and intangibles arising from acquisitions initiated after June 30, 2001 are not amortized. See New Accounting Standards for further discussion. The Company reviews goodwill and intangibles to evaluate whether events or changes have occurred that would suggest an impairment of carrying value. The Company assesses the recoverability of these intangibles by determining whether the amortization of these intangibles over their remaining lives can be recovered through undiscounted future net cash flows of the acquired operations. The amount of impairment, if any, is measured by the amount in which the carrying amounts exceed the projected discounted future operating cash flows. Accumulated amortization as of January 31, 2004 and 2003 was $21,086.

ADVERTISING AND PROMOTIONAL EXPENSES

The Company expenses advertising and promotional costs as they are incurred. Advertising and promotional expenses for the periods ended January 31, 2004 and 2003 were $927,744 and $66,309 respectively.

INCOME TAXES

The Company follows the liability method for deferred income taxes as required by the provisions of SFAS No. 109, "Accounting for income Taxes."

SEGMENT AND GEOGRAPHIC INFORMATION

The Company operates in two principal business segments across domestic markets. International sales have been insignificant throughout the history of the Company. There were no transfers between geographic areas. Substantially all of the domestic operating results and identifiable assets are in the United States.

CONCENTRATIONS OF CREDIT RISK

As of January 31, 2004 and 2003, there were no customers that represented a significant percentage of sales or accounts receivable. Concentrations with respect to trade receivables are generally limited due to the Company's large number of customers and their geographic and economic dispersion. Financial instruments that potentially subject the Company to credit risks consist primarily of cash accounts on deposit with banks which, at times, may exceed federally insured limits. The Company believes it is not exposed to any significant credit risk related to cash or accounts receivable.

TREASURY STOCK

During the years ending January 31, 2004 and 2003, the Company reissued 2,754,950 shares of stock and 623,850 shares of treasury stock in noncash transactions for goods and services valued at $1,174,190 and $457,804 respectively.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company reviews the carrying values of its long-lived and identifiable intangible assets for possible impairment, at least annually, or whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable.

STOCK BASED COMPENSATION

SFAS No. 123, "Accounting for Stock-Based Compensation," encourages, but does not require, companies to record compensation cost for stock-based compensation plans at fair value. The Company has chosen to account for stock-based compensation using Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees" and has adopted the disclosure only provisions of SFAS 123. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the amount an employee is required to pay for the stock.

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of SFAS 124 and the Emerging Issues Task Force consensus in Issue No. 96-18 (EITF 96-18"), "Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring or in Conjunction with Selling, Goods or Services." The measurement date is the earlier of either the performance commitment by the option holder or the date at which the option holder's performance is complete.

SHIPPING EXPENSE AND HANDLING EXPENSE

Shipping and handling costs include costs associated with the selection of products and delivery to customers. Included in operating expenses are shipping and handling cost of approximately $67,755 and approximately $13,773 in fiscal

2003.

NEW ACCOUNTING STANDARDS

In November 2002, the EITF reached a consensus on Issue No. 00-21, Accounting for Revenue Arrangements with Multiple Deliverables. This issue provides guidance on when and how to separate elements of an arrangement that may involve the delivery or performance of multiple products, services and rights to use assets into separate units of accounting. The guidance in the consensus is effective for revenue arrangements entered into in fiscal periods, interim or annual, beginning after June 15, 2003. KDMV adopted Issue No. 00-21 on August 1, 2003. The adoption of Issue No. 00-21 did not have a material impact to our consolidated financial position, results of operation, or cash flows.

In May 2003, the FASB issued SFAS 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. SFAS 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. This statement is effective for financial instruments entered into or modified after May 31, 2003 (except for mandatory redeemable noncontrolling interests). For all instruments that existed prior to May 31, 2003, SFAS 150 is effective at the beginning of the first interim period beginning after June 15,2003 (except for mandatorily redeemable noncontrolling interests). For mandatorily redeemable noncontrolling interests, the FASB has deferred certain provisions of SFAS 150. The adoption of SFAS 150 did not have a material effect on our consolidated financial position, results of operation or cash flows.

In December 2003 the SEC issued Staff Accounting Bulletin (SAB) No. 104, Revenue Recognition. SAB 104 codifies, revises and rescinds certain sections of SAB No. 101 in order to make this interpretive guidance consistent with current authoritative accounting and auditing guidance and SEC rules and regulations. Accordingly, there is no impact to our results of operations, financial position or cash flows as a result of the issuance of SAB No. 104.

In December 2003, the Financial Accounting Standards Board issued FASB Interpretation no. 46R, Consolidation of Variable Interest Entities (FIN 46R). FIN 46R requires the application of either FIN 46 or FIN 46R by Public Entities to all Special Purpose Entities (SPE) created prior to February 1, 2003 as of December 31, 2003 for calendar year-end companies. FIN 46R is applicable to all non-SPEs created prior to February 1, 2003 at the end of the first interim or annual period ending after March 15, 2004. For all entities created subsequent to January 31, 2003, Public Entities were required to apply the provisions of FIN 46. The adoption of FIN 46 did not have a material impact to our consolidated financial position, results of operation or cash flows. The adoption of FIN 46R for SPEs did not have an impact to our consolidated financial position, results of operation or cash flows, and we do not believe the adoption of FIN46R for non SPEs will have a material impact to our consolidated financial position, results of operations or cash flows.

NET GAIN PER SHARE

Basic loss per share is based on the weighted average number of common shares outstanding during the year. Stock options were not included in the computations because they would have been antidilutive.

REVENUE RECOGNITION

The Company divides revenue operations into two departments. These departments include media and product operations. Media operations are primarily conducted through Christian Times Today and iexalt.com. Discontinued(sold) media operations include American Association of Christian Counseling, Ministry Values for Growing Churches, and Christian Speakers & Artists Agency. Product activities are primarily carried out through JoBasic and Mr. Roy Productions. Discontinued (sold) product operations include Xtreme Notebooks, Inc. and the Inspirations gift line of products.

3. STOCK OPTIONS

The Company has reserved 1,000,000 shares of treasury stock for options. From time to time at the discretion of the Board of Directors, stock options are granted to directors, officers, employees and certain consultants. Options issued expire not more than five years after the grant date. In March 2003, options were granted to three Directors totaling 250,000 shares at $.50 per share. These options expire March 4, 2008. As of January 31, 2004, 750,000 shares were available for options. No compensation expense has been recorded related to these options in accordance with APB No. 25.

4. COMMITMENTS AND OTHER CONTINGENCIES

Litigation- KDMV is currently involved in litigation with two parties. While the company is defending itself against these claims, the potential loss to the company should negative outcomes occur is approximately $ 120,000, plus legal fees.

Securities and Exchange Commission Inquiry- During the fiscal year ended January 31, 2004, KDMV received informal request from the Securities and Exchange Commission to voluntarily provide information relating to a Form 8K and associated press releases referring to a Web Hosting Agreement with YourNetPlus.com. KDMV has provided the information to the SEC and intends to continue to cooperate in responding to the inquiry. In accordance with its normal practice, the Securities and Exchange Commission has not advised KDMV when its inquiry may be concluded, and KDMV is unable to predict the outcome of this inquiry.

5. NOTES PAYABLE

	January 31, 2004
Note payable to GBJ, Inc., the majority shareholder, bearing interest at 7% per annum, payable no later than January 31, 2005.	$632,873
Note payable to a corporation, bearing interest at 7% per annum, payable no later than January 31, 2005	316,753
Note payable to a corporation, bearing interest at 7% per annum, payable no later than January 31, 2005	218,324
Note payable to a director, bearing interest at 5% per annum, payable no later than December 31, 2002.	50,250
Note payable to a former employee and Director, bearing interest at 5% per annum (imputed rate), payable on demand.	71,700
Notes payable bearing interest at 2% per month, payable on demand.	5,750
	$ 1,295,650

6. OPERATING LEASES

The Company leases property and equipment under several operating leases. Terms range from 30 days to three years. Rent expense for the years ended January 31, 2004 and 2003 was $90,818 and $30,066 respectively.

The following is a schedule of future minimum lease payments for operating leases with initial or remaining noncancelable lease terms in excess of one year:

2004	36,000
2005	28,000
	$ 64,000

7. FEDERAL INCOME TAXES

There has been no provision for U.S. federal, state, or foreign income taxes for any period because the Company has incurred losses in all periods and for all jurisdictions.

Deferred income taxes reflect the net tax affects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets are as follows:

Deferred tax assets:	
Net operating loss carryforwards	$ 4,836,990
Valuation allowance for deferred tax assets	(4,836,990)
Net deferred tax assets	$ 0

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance. The Company had net operating loss carryforwards for federal income tax purposes of approximately $4,836,990 as of January 31, 2004. These carryforwards if not utilized to offset taxable income begin to expire in 2014. Utilization of the net operating loss may be subject to substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code and similar state provisions. The annual limitation could result in the expiration of the net operating loss before utilization.

8. SERIES A PREFERRED STOCK

Designation and Number in Series. There shall be a series of preferred stock of the Corporation designated the "Series A Preferred Stock" (the "Series A Preferred Stock"), and the number of shares constituting such series shall be 1,233,888 shares, having $.001 par value per share. The Series A Preferred Stock shall, with respect to all preferences, limitations and relative rights hereof be senior to, the common stock of the Corporation, $.001 par value per share (the "Common Stock"), and all shares of preferred stock of the Corporation outstanding on the date of issuance of the Series A Preferred Stock other than the Series A Convertible Preferred Stock.

Dividends and Distributions. The holders of outstanding Series A Preferred Stock shall not be entitled to receive interest of dividends on the shares of Series A Preferred Stock.

Liquidation. In the event that there is (a) any liquidation, dissolution or winding up of the corporation of (b) there shall occur an Extraordinary Transaction (as defined in Section 4 hereof) (either, a "Liquidation Event") the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made in respect of the Common Stock or any other securities ranking junior to the Series A Preferred Stock, the "Liquidation Value" of the Series A Preferred Stock. For the purposes of this Certificate of Designations, "Liquidation Value" shall mean an amount equal to $.20 per share of Series A Preferred Stock. If the assets of the Corporation shall be insufficient to permit the payment in full to the holders of the Series A Preferred Stock and any stock of the Corporation ranking on parity with the Series A Preferred Stock of all amounts distributable to them under this Section 3 or the corresponding section of the Certificate of Designations establishing such series, then the entire assets of the Corporation available for such distribution shall be distributed ratably among the holders of the Series A Preferred Stock and the stock ranking on parity Series A Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

Notice of Extraordinary Transactions. In the event of (I) a merger or consolidation of the Corporation with or into another corporation resulting in more than 50% of the outstanding shares of the surviving corporation's voting stock being owned by a person or persons other than the shareholders of the Corporation as of the date immediately prior to such merger or consolidation; (ii) a share exchange of voting stock of the Corporation resulting in more than 50% of the outstanding shares of the Corporation's voting stock being owned by a person or persons other than the shareholders of the Corporation as of the date immediately prior to such share exchange; (iii) the sale of voting stock of the Corporation resulting in more than 50% of the outstanding shares of the Corporation's voting stock being owned by a person or persons other than the shareholders of the Corporations of the date immediately prior to such sale; or (iv) the sale, transfer or lease of all, or substantially all, of the assets of the corporation (each, an extraordinary Transaction"), the Corporation shall, within ten (10) days after the date the Board of Directors approves such transaction, give each holder of record of the Series A Preferred Stock written notice of the proposed action, including the date on which such action is scheduled to be taken, a description of the stock, cash and property to be received by the holders of shares of Common Stock and Series A Preferred Stock upon consummation of the proposed action and the date of delivery thereof. If any material change in the facts set forth in the notice shall occur, the Corporation shall promptly give written notice to each holder of the Series A Preferred Stock of such material change.

The Corporation shall not consummate any proposed action of the types described in Section 4(a) before the expiration of thirty (30) days after the mailing of the initial notice or ten (10) days after the mailing of any subsequent written notice, whichever is later; provided that nay such 30-day or 10-day period may be shortened upon the written consent of the holders of a majority of the then outstanding shares of the Series A Preferred Stock (the "Majority Holders").

In the event of the Corporation shall propose to take any action of the types described in Sections 3 or 4(a) which will involve the distribution of assets other than cash, the Board of Directors of the Corporation shall make a good faith determination of the value of such assets and give prompt notice thereof to each holder of the Series A Preferred Stock.

Voting.

(a) Except as otherwise provided in the Articles of Incorporation of the Corporation (together with any amendments thereto, the "Charter") with respect to separate class votes of the Series A Preferred Stock, the shares of the

Series A Preferred Stock shall be voted together with the shares of the Common Stock at any annual or special meeting of stockholders of the Corporation, or the holders of Series A Preferred Stock shall act by written consent together with and in the same manner as the holders of the Common Stock, upon the following basis: each holder of shares of the Series A Preferred Stock shall be entitled to two hundred (200) votes for each share of Series A Preferred Stock held by him or her on the record date fixed for such meeting, or on the effective date of such written consent, or if a record date is set, the close of business on the record date, or the effective date of such written consent.

(b) So long as 10% of the shares of Series A Preferred Stock are outstanding, the Corporation shall not, without first obtaining the approval (by vote or written consent, as provided in the Charter or the bylaws of the Corporation, each as amend, or by applicable law) of the holders of at least a majority of the outstanding shares of Series A Preferred Stock (with the Series A preferred Stock voting on as if converted basis): (i) amend the Corporation's Articles of Incorporation or bylaws;

(ii) authorize or issue, or obligate itself to issue, any other equity security, including any other security convertible into or exercisable for any equity security having a preference over, or being on a parity with, the Series A Preferred Stock with respect to dividends or upon liquidation;

(iii) declare dividends on any share or shares of preferred stock or Common Stock, or repurchase or redeem any share or shares of preferred stock of Common Stock;

(iv) authorize a merger, sale of all of the assets, consolidation, recapitalization or reorganization of the Corporation; or

(v) authorize the issuance of additional shares of Series A Preferred Stock.

9. DEFERRED COMPENSATION

Deferred compensation of $350,000 was paid in prior years and is incorporated in the notes payable section to two corporations as a liability of the company.

10. GOING CONCERN

These statements are presented on the basis that the Company is a going concern. Going concern contemplates the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable length of time. The Company has incurred net losses of $4,836,990 from inception to January 31,2004.

Management plans to raise additional financing in an as yet to be determined amount to address the significant capital requirements of a start-up company. Management intends to use the proceeds from this financing to increase and diversify the Company's initial product offerings, to maintain adequate inventory to satisfy customer expectations and to meet customer demands, and to help fund operations. Management intends to raise the additional capital through public and/or private equity and/or debt financing.

The Company has not entered into any agreements to raise any additional financing, and there can be no assurance that such financing will be available on terms acceptable to the Company. The Company's continued existence depends on its ability to obtain this additional capital. Management believes it has reasonable assurance from its initial research that it will be able to successfully complete a public offering. In the interim, management is managing cash flow and responding to market conditions to insure that it is able to continue operations as a going concern. Increasing sales through more effective penetration of the fundraising and direct sales markets will be of the highest priority in the coming months.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 8A. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, Kingdom Ventures conducted an evaluation, under the supervision and with the participation of its principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon this evaluation, Kingdom Ventures' principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. There was no significant change in Kingdom Ventures' internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.

Directors and Officers

All of our directors are elected annually by the Company's stockholders and hold office until the next annual meeting of stockholders or until their successors are duly elected and qualified, unless they sooner resign or cease to be directors in accordance with our Articles of Incorporation. Our executive officers are appointed by and serve at the pleasure of our Board of Directors.

The directors and executive officers of the Company are set forth below:

Name	Age	Position	Director Since
Gene Jackson	41	Director, President, Secretary and Treasurer	1999
Howard Dix	71	Director	2001
Don Scheib	69	Director	2002

GENE JACKSON. Mr. Jackson founded the Company in March 1999 and has served as a director and as our President, Secretary and Treasurer since that time. In this capacity, Mr. Jackson's duties include those of a chief executive officer, although he does not carry this title. From April 1992 to June 1998, Mr. Jackson served as President of Carson Valley Printing, Inc., a large commercial printer. From June 1998 to March 1999, Mr. Jackson was an independent printing industry consultant. During that time he also started American Sports Marketing, Inc., which sold plush bears named for famous athletes. From September 1995 to 1998, he also served as Vice President of Apostles Publishing Company, specializing in Bible curriculum for children, which was sold to Standard Publishing, a division of Standex, a publicly traded company, during his term as Vice President.

HOWARD N. DIX. Mr. Dix was appointed to our Board in January 2001. Since 1998, Mr. Dix has managed his own investments. From 1994 to 1998, Mr. Dix was founder, Director, President and Chief Operating Officer of Apostles Publishing Company, Inc., a Christian publishing company. Prior to founding Apostles Publishing Company, Mr. Dix was Contract Administrator and Manager of Data Processing for the County of Orange, California. An Alumnus of the University of Kansas at Lawrence, Mr. Dix did his graduate work in corporate management. Mr. Dix has a Bachelors of Science degree in Accounting and Marketing from Pittsburg State University in Pittsburg, Kansas.

DON SCHEIB. Mr. Scheib was appointed to our Board in January 2002. Mr. Scheib worked for Earl Scheib's Auto Body & Paint, the auto paint business started by his father in 1937, for most of his professional life. He started as a Trainee Manager and after a year became a Shop Manager. Over the next 30+ years, he worked his way through different supervisory positions as the company moved him around the country. He trained management and supervisory personnel and opened new locations for the company in Canada, England, Germany and the United States. In the early 1970's he was promoted to one of three Vice Presidents of the company and also became a director. Mr. Scheib later went on to become President, Chief Executive Officer and Chairman of the Board of Directors. After serving the company for three years as Chairman, Mr. Scheib retired and continues as a consultant to the company.

Key Personnel

No directors, executive officers, nominees, or control persons have been an officer or general partner of an enterprise that filed bankruptcy within the last two years; convicted of or subject to a pending criminal violation (other than traffic violations); subject to any order permanently or temporarily enjoining, them from any type of business; or found to have violated a federal or state securities or commodities law.

Audit Committee

The Company does not have a separately designated standing audit committee, or a committee performing similar functions. The Company also does not have an audit committee financial expert (as defined in Item 401 of Regulation S-B).

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers and persons who beneficially own more than ten percent of a registered class of the Company's equity securities to file with the SEC initial reports of ownership and reports of change in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. To our knowledge, the following persons have failed to file, on a timely basis, the identified reports required by Section 16(a) of the Exchange Act during the most recent fiscal year:

Name and Relationship	Number of late reports	Transactions not timely reported	Known failures to file a required form
Gene Jackson, Director, President, Secretary and Treasurer	1	1	1
Howard Dix, Director	0	0	1
Don Scheib, Director	0	0	1
J & J Holdings, Inc., former 10% shareholder	5	5	1
GBJ, Inc., 10% shareholder	1	1	0

Code of Ethics

The Company has adopted its Code of Ethics and Business Conduct for Officers, Directors and Employees that applies to all of the officers, directors and employees of the Company. The Code of Ethics is filed herewith as Exhibit 14.1.

ITEM 10. EXECUTIVE COMPENSATION

The following table sets forth compensation information for our Chief Executive Officer for the fiscal years ended January 31, 2003 and 2002.

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION			LONG-TERM COMPENSATION		
NAME AND PRINCIPAL POSITION	YEAR ENDED JANUARY 31	SALARY	BONUS	OTHER ANNUAL COMPEN-SATION(1)	OPTIONS GRANTED	LTIP PAYOUT	ALL OTHER COMPEN-SATION
Gene Jackson, Director, President, Secretary and Treasurer	2003	$100,000	-0-	-0-	100,000	-0-	-0-
	2002	$100,000	-0-	$250,00	-0-	-0-	-0-

1) Mr. Jackson was granted $250,000 of deferred compensation in January of 2003 for his previous 3 years service without salary. This amount was booked as an expense in Fiscal Year 2002.

To date, we have paid no cash compensation to our directors for their services as directors. We have no standard arrangements to pay any such compensation to our directors in their capacity as directors, other than reimbursement for expenses incurred in connection with their services as directors.

In March of 2003, we granted 100,000 options to Gene Jackson and 100,000 options to Howard Dix for their service as Directors of the Company. In March of 2003 we also granted 50,000 options to and to Don Scheib for his service as a Director of the Company. These options are exercisable at $.50 and expire on March 4, 2008.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of April 1, 2004 by: (i) each person known to us to own more than five percent (5%) of any class of our voting securities; (ii) each of our executive officers and directors; and (iii) all our directors and officers as a group. Unless otherwise indicated, the stockholders listed possess sole voting and investment power with respect to the shares shown. Unless otherwise noted in the table below, each executive officer and director can be contacted at our principal offices.

<TABLE>
<CAPTION>

Name and Address(1)	Beneficial Ownership of Common Stock	Percent of Common Stock Outstanding(2)	Beneficial Ownership of Class B Common Stock	Percent of Class B Common Stock Outstanding(3)	Beneficial Ownership of Series A Preferred Stock	Percent of Series A Preferred Stock Outstanding	Percent of Actual Voting
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
GBJ, Inc.	--	--	10,000,000	44.38%	1,233,888	100%	87.45%
J & J Holdings, Inc.	1,295,928	5.31%	191,856	*	--	--	*
Gene Jackson	2,100,000 (4)	8.60%	--	--	--	--	*
Howard Dix	232,500 (5)	*	--	--	--	--	*
Don Scheib	106,000 (6)	*	--	--	--	--	*
All directors and executive officers as a group (3 persons)	2,438,500	9.98%	--	--	1,233,888	100%	*

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* Less than 1%.

(1) Unless otherwise noted, the address of each of these persons is c/o the Company, 1045 Stephanie Way, Minden, NV 89423.

(2) Based on an aggregate of 24,427,092 shares of Common Stock outstanding on May 3, 2004.

(3) Based on an aggregate of 22,410,762 shares of Series B Common Stock outstanding on May 3, 2004.

(4) Includes shares owned of record by GBJ, Inc. and 100,000 options received for serving as a Director of the Company.

(5) Includes 100,000 shares of Common Stock underlying options exercisable within 60 days of May 3, 2004.

(6) Includes 50,000 shares of Common Stock underlying options exercisable within 60 days of May 3, 2004.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As of January 31, 2004, we owed $632,873 to GBJ, Inc., a Nevada corporation controlled by Gene Jackson, our President, Secretary, Treasurer and a Director, and his wife, Barbara Jackson.

As of January 31, 2003, we owed $316,753 to JP Jackson, Inc., a Nevada corporation owned and controlled by John & Pamela Jackson and their children. John Jackson is the brother of Gene Jackson.

On January 31, 2001 and previously, we borrowed $53,570 from Howard Dix, one of our directors, for which we executed an unsecured promissory note in that amount in his favor. One principal payment was made on the note and the current note principal balance is $50,250. The note bears interest at 5% per year and was due September 30, 2001. The Company did not pay the note when it became due. However, Mr. Dix has not demanded payment and has agreed to allow the Company to continue to make periodic interest payments on the note.

In early 2003, the company entered into an agreement with John Howell, a former director and employee, whereby various financial matters were settled into a comprehensive agreement for the company to pay Mr. Howell $71,700. Currently, the agreement is in dispute because of monies that were to be accredited to Kingdom Ventures from Mr. Howell and the company feels certain that it will ultimately owe substantially less than the $71,700 note represented on its books and records.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit No.	Description of Exhibit
2.1	Asset Purchase Agreement, dated June 24, 2003, between the Company's majority owned subsidiary Kingdom Communications Group, Inc. and Christian Speakers & Artists, Inc., a wholly owned subsidiary of RegalWorks, Inc. (1)
2.2	Asset Purchase Agreement, dated July 31, 2003, between the

	Company's majority owned subsidiary Kingdom Communications Group, Inc. and Blue Hill Media, Inc. (2)
2.3	Agreement and Plan of Merger, dated July 31, 2003, between the Company, the Company's wholly owned subsidiary AACC Acquisition Corporation, Inc., American Association of Christian Counselors, Inc., and Dr. Timothy E. Clinton. (3)
2.4	Settlement Agreement and Release, dated December 15, 2003, between the Company, American Association of Christian Counselors, Inc., Visionquest Ministries, Inc., Dr. Timothy E. Clinton, Gene R. Jackson, and Dr. John Jackson. (4)
2.5	Asset Purchase Agreement by and among Kingdom Ventures, Inc. and iExalt, Inc. dated February 3, 2003.
3.1	Amended and Restated Articles of Incorporation of Legends of the Faith, Inc. (5)
3.2	Amended and Restated Bylaws of Legends of the Faith, Inc. (5)
3.3	Amendment to the Amended and Restated Articles of Incorporation of Legends of the Faith, Inc. (6)
3.4	Amendment to the Amended and Restated Articles of Incorporation of Kingdom Ventures, Inc. (6)
4.1	Certificate of Designations of Limitations, Preferences, and Relative Rights of the Series B Common Stock. (6)
4.2	Promissory Note between the Company and Dr. Timothy E. Clinton. (7)
10.1	Unsecured Promissory Note by Kingdom Ventures, Inc. in the principal amount of $53,750 in favor of Howard Dix dated January 31, 2001. (8)
10.2	Unsecured Promissory Note by Kingdom Ventures, Inc. in the principal amount of $246,777.65 in favor of J&J Holdings, Inc. dated January 31, 2003.
10.3	2003 Stock Compensation Plan. (9)
10.4	Exchange Agreement between J&J Holdings, Inc. and Kingdom Ventures, Inc., dated as of February 3, 2003.
10.5	Code of Ethics and Business Conduct of Officers, Directors and Employees.
21.1	List of Subsidiaries.
31.1	Certification by Gene Jackson, principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1	Certification by Gene Jackson, principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Consulting Agreement between the Company and John Huff. (10)

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(1) Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on June 25, 2003.

(2) Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on August 7, 2003.

(3) Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on September 11, 2003.

(4) Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on December 30, 2003.

(5) Incorporated by reference to the Company's Registration Statement on Form 10-SB (Registration No. 000-32273) filed with the Securities and Exchange Commission on January 31, 2001.

(6) Incorporated by reference to the Company's Form 8-A filed with the Securities and Exchange Commission on May 5, 2003.

(7) Incorporated by reference to the Company's Form 8-K/A filed with the Securities and Exchange Commission on December 10, 2003.

(8) Incorporated by reference to the Company's Registration Statement on Form 10-SB, as amended (Registration No. 000-32273) filed with the Securities and Exchange Commission on October 22, 2001.

(9) Incorporated by reference to the Company's Registration Statement on Form S-8 (Registration No. 333-103031) filed with the Securities and Exchange Commission on February 7, 2003.

(10) Incorporated by reference to the Company's Form S-8 filed with the Securities and Exchange Commission on March 19, 2004.

(b) Reports on Form 8-K

On December 30, 2003, the Company filed a Form 8-K reporting under Item 2 the execution of a Settlement and Release Agreement, whereby the Company's wholly owned subsidiary, AACC Acquisition Corporation, Inc. unwound its merger with American Association of Christian Counselors, Inc.

On December 10, 2003, the Company filed a Form 8-K/A amending a Form 8-K that was filed on September 9, 2003 and reporting under Item 2 the merger of

the Company's wholly owned subsidiary, AACC Acquisition Corporation, Inc. with American Association of Christian Counselors, Inc. The following financial statements were filed with this Form 8-K/A: (i) Audited Consolidated Balance Sheets of American Association of Christian Counselors, Inc. as of July 31, 2003 and December 31, 2002; (ii) Audited Consolidated Statements of Operations and Accumulated Deficit of American Association of Christian Counselors, Inc. as of July 31, 2003 and December 31, 2002; (iii) Audited Consolidated Statements of Cash Flows of American Association of Christian Counselors, Inc. as of July 31, 2003 and December 31, 2002; (iv) Unaudited Pro Forma Balance Sheet of Kingdom Ventures, Inc. for the year ended January 31, 2003; and (v) Unaudited Pro Forma Statement of Operations of Kingdom Ventures, Inc. for the year ended January 31, 2003.

On December 9, 2003, the Company filed a Form 8-K/A amending a Form 8-K that was filed on September 9, 2003 and reporting under Item 2 the merger of the Company's wholly owned subsidiary, AACC Acquisition Corporation, Inc. with American Association of Christian Counselors, Inc. The following financial statements were filed with this Form 8-K/A: (i) Audited Consolidated Balance Sheets of American Association of Christian Counselors, Inc. as of July 31, 2003 and December 31, 2002; (ii) Audited Consolidated Statements of Operations and Accumulated Deficit of American Association of Christian Counselors, Inc. as of July 31, 2003 and December 31, 2002; (iii) Audited Consolidated Statements of Cash Flows of American Association of Christian Counselors, Inc. as of July 31, 2003 and December 31, 2002; (iv) Unaudited Pro Forma Balance Sheet of Kingdom Ventures, Inc. for the year ended January 31, 2003; and (v) Unaudited Pro Forma Statement of Operations of Kingdom Ventures, Inc. for the year ended January 31, 2003.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Audit Fees

The aggregate fees billed for professional services rendered by the Company's independent auditors for the audit of the Company's financial statements, for the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-QSB, and for other services normally provided in connection with statutory filings were $64,900 and $56,000 for the years ended January 31, 2004 and January 31, 2003, respectively.

Audit-Related Fees

The Company did not incur any fees for professional services rendered by the Company's independent auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and not included in "Audit Fees" during the years ended January 31, 2004 and January 31, 2003.

Tax Fees

The aggregate fees billed for professional services rendered by the Company's independent auditors for tax compliance, tax advice, and tax planning were

$2,300 and $2,500, for the years ended January 31, 2004 and January 31, 2003, respectively. The services for which such fees were paid consisted of the preparation and filing of appropriate federal tax returns for each year.

All Other Fees

The Company did not incur any fees for other professional services rendered by the Company's independent auditors during the years ended January 31, 2004 and January 31, 2003.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KINGDOM VENTURES, INC.

DATE: May 13, 2004

/s/ Gene Jackson

Name: Gene Jackson
(Principal Executive, Financial & Accounting Officer)

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title	Date
/s/ Gene Jackson Gene Jackson	President, Secretary, Treasurer and Director	May 13, 2004
/s/ Howard Dix Howard Dix	Director	May 13, 2004
/s/ Don Scheib Don Scheib	Director	May 13, 2004

EXHIBIT 14.1

CODE OF ETHICS AND BUSINESS CONDUCT
FOR OFFICERS, DIRECTORS AND EMPLOYEES OF
KINGDOM VENTURES, INC.

1. TREAT IN AN ETHICAL MANNER THOSE TO WHOM KINGDOM VENTURES, INC. HAS AN OBLIGATION

The officers, directors and employees of Kingdom Ventures, Inc. (the "Company") are committed to honesty, just management, fairness, providing a safe and healthy environment free from the fear of retribution, and respecting the dignity due everyone. For the communities in which we live and work we are committed to observe sound environmental business practices and to act as concerned and responsible neighbors, reflecting all aspects of good citizenship.

For our shareholders we are committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources.

For our suppliers and partners we are committed to fair competition and the sense of responsibility required of a good customer and teammate.

2. PROMOTE A POSITIVE WORK ENVIRONMENT

All employees want and deserve a workplace where they feel respected, satisfied, and appreciated. We respect cultural diversity and will not tolerate harassment or discrimination of any kind -- especially involving race, color, religion, gender, age, national origin, disability, and veteran or marital status.

Providing an environment that supports honesty, integrity, respect, trust, responsibility, and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that is free from the fear of retribution and will bring out the best in all of us. Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.

3. PROTECT YOURSELF, YOUR FELLOW EMPLOYEES, AND THE WORLD WE LIVE IN

We are committed to providing a drug-free, safe and healthy work environment, and to observing environmentally sound business practices. We will strive, at a minimum, to do no harm and where possible, to make the communities in which we work a better place to live. Each of us is responsible for compliance with environmental, health and safety laws and regulations.

4. KEEP ACCURATE AND COMPLETE RECORDS

We must maintain accurate and complete Company records. Transactions between the Company and outside individuals and organizations must be promptly and accurately entered in our books in accordance with generally accepted accounting practices and principles. No one should rationalize or even consider misrepresenting facts or falsifying records. It will not be tolerated and will result in disciplinary action.

5. OBEY THE LAW

We will conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our entire ethical responsibility. Rather, it is a minimum, absolutely essential condition for performance of our duties. In conducting business, we shall:

A. STRICTLY ADHERE TO ALL ANTITRUST LAWS

Officer, directors and employees must strictly adhere to all antitrust laws. Such laws exist in the United States and in many other countries where the Company may conduct business. These laws prohibit practices in restraint of trade such as price fixing and boycotting suppliers or customers. They also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks.

B. STRICTLY COMPLY WITH ALL SECURITIES LAWS

In our role as a publicly owned company, we must always be alert to and comply with the security laws and regulations of the United States and other countries.

I. DO NOT ENGAGE IN SPECULATIVE OR INSIDER TRADING

Federal law and Company policy prohibits officers, directors and employees, directly or indirectly through their families or others, from purchasing or selling company stock while in the possession of material, non-public information concerning the Company. This same prohibition applies to trading in the stock of other publicly held companies on the basis of material, non-public information. To avoid even the appearance of impropriety, Company policy also prohibits officers, directors and employees from trading options on the open market in Company stock under any circumstances.

Material, non-public information is any information that could reasonably be expected to affect the price of a stock. If an officer, director or employee is considering buying or selling a stock because of inside information they possess, they should assume that such information is material. It is also important for the officer, director or employee to keep in mind that if any trade they make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, officers, directors and employees should always carefully consider how their trades would look from this perspective.

Two simple rules can help protect you in this area: (1) Do not use non-public information for personal gain. (2) Do not pass along such information to someone else who has no need to know.

This guidance also applies to the securities of other companies for which you receive information in the course of your employment at The Company.

II. BE TIMELY AND ACCURATE IN ALL PUBLIC REPORTS

As a public company, the Company must be fair and accurate in all reports filed with the United States Securities and Exchange Commission. Officers, directors and management of The Company are responsible for ensuring that all reports are filed in a timely manner and that they fairly present the financial condition and operating results of the Company.

Securities laws are vigorously enforced. Violations may result in severe penalties including forced sales of parts of the business and significant fines against the Company. There may also be sanctions against individual employees including substantial fines and prison sentences.

The principal executive officer and principal financial Officer will certify to the accuracy of reports filed with the SEC in accordance with the Sarbanes-Oxley Act of 2002. Officers and Directors who knowingly or willingly make false certifications may be subject to criminal penalties or sanctions including fines and imprisonment.

6. AVOID CONFLICTS OF INTEREST

Our officers, directors and employees have an obligation to give their complete loyalty to the best interests of the Company. They should avoid any action that may involve, or may appear to involve, a conflict of interest with the Company. Officers, directors and employees should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company.

HERE ARE SOME WAYS A CONFLICT OF INTEREST COULD ARISE:

- o Employment by a competitor, or potential competitor, regardless of the nature of the employment, while employed by the Company .
- o Acceptance of gifts, payment, or services from those seeking to do business with the Company .
- o Placement of business with a firm owned or controlled by an officer, director or employee or his/her family.
- o Ownership of, or substantial interest in, a company that is a competitor, client or supplier.
- o Acting as a consultant to a customer, client or supplier.
- o Seeking the services or advice of an accountant or attorney who has provided services to the Company .

Officers, directors and employees are under a continuing obligation to disclose any situation that presents the possibility of a conflict or disparity of interest between the officer, director or employee and the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

7. COMPETE ETHICALLY AND FAIRLY FOR BUSINESS OPPORTUNITIES

We must comply with the laws and regulations that pertain to the acquisition of goods and services. We will compete fairly and ethically for all business opportunities. In circumstances where there is reason to believe that the release or receipt of non-public information is unauthorized, do not attempt to obtain and do not accept such information from any source.

If you are involved in Company transactions, you must be certain that all statements, communications, and representations are accurate and truthful.

8. AVOID ILLEGAL AND QUESTIONABLE GIFTS OR FAVORS

The sale and marketing of our products and services should always be free from even the perception that favorable treatment was sought, received, or given in exchange for the furnishing or receipt of business courtesies. Officers, directors and employees of the Company will neither give nor accept business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate law, regulation or policies of the Company, or could cause embarrassment to or reflect negatively on the Company's reputation.

9. MAINTAIN THE INTEGRITY OF CONSULTANTS, AGENTS, AND REPRESENTATIVES

Business integrity is a key standard for the selection and retention of those who represent the Company. Agents, representatives and consultants must certify their willingness to comply with the Company's policies and procedures and must never be retained to circumvent our values and principles. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority, or gaining inside information or influence are just a few examples of what could give us an unfair competitive advantage and could result in violations of law.

10. PROTECT PROPRIETARY INFORMATION

Proprietary Company information may not be disclosed to anyone without proper authorization. Keep proprietary documents protected and secure. In the course of normal business activities, suppliers, customers and competitors may sometimes divulge to you information that is proprietary to their business. Respect these confidences.

11. OBTAIN AND USE COMPANY ASSETS WISELY

Personal use of Company property must always be in accordance with corporate policy. Proper use of Company property, information resources, material, facilities and equipment is your responsibility. Use and maintain these assets with the utmost care and respect, guarding against waste and abuse, and never borrow or remove Company property without management's permission.

12. FOLLOW THE LAW AND USE COMMON SENSE IN POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company encourages its employees to become involved in civic affairs and to participate in the political process. Employees must understand, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. In the United States, federal law prohibits corporations from donating corporate funds, goods, or services, directly or indirectly, to candidates for federal offices -- this includes employees' work time. Local and state laws also govern political contributions and activities as they apply to their respective jurisdictions.

13. BOARD COMMITTEES.

The Company shall establish an Audit Committee empowered to enforce this CODE OF ETHICS. The Audit Committee will report to the Board of Directors at least once each year regarding the general effectiveness of the Company's CODE OF ETHICS, the Company's controls and reporting procedures and the Company's business conduct.

14. DISCIPLINARY MEASURES.

The Company shall consistently enforce its CODE OF ETHICS and Business Conduct through appropriate means of discipline. Violations of the Code shall be promptly reported to the Audit Committee. Pursuant to procedures adopted by it, the Audit Committee shall determine whether violations of the Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee or agent of the Company who has so violated the Code.

The disciplinary measures, which may be invoked at the discretion of the Audit Committee, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withhold material information regarding a violation, and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

EXHIBIT 21.1

LIST OF SUBSIDIARIES

CHRISTIAN TIMES / CHRISTIAN TIMES TODAY

JOBASIC

IEXALT.COM

YAHWEAR CLOTHING CO.

MR. ROY PRODUCTIONS

FAITH GROUP SERVICES

EXHIBIT 31.1

CERTIFICATION

I, Gene Jackson, certify that:

1. I have reviewed this annual report on Form 10-KSB of Kingdom Ventures, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(e) and 15d-15(f)) for the small business issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer is made known to us by others, particularly during the period in which this annual report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the small business issuer's disclosure controls and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed,

based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions);

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

May 13, 2004

/s/ Gene Jackson

Gene Jackson President, Secretary, Treasurer
and Director(principal executive officer
and principal financial officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Kingdom Ventures, Inc. (the "Company") on Form 10-KSB for the year ended January 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gene Jackson, President, Secretary, Treasurer and Director (principal executive officer and principal financial officer) of the Company, certify, pursuant to 18 U.S.C. section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to Kingdom Ventures, Inc. and will be retained by Kingdom Ventures, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

May 13, 2004

/s/ Gene Jackson

Gene Jackson
President, Secretary, Treasurer
and Director (principal executive
officer and principal financial
officer)