

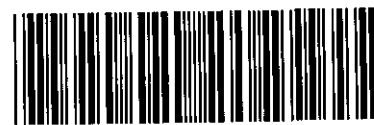
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JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

**DIRECTOR'S REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006**

MICHAEL H. SCOTT & COMPANY
CHARTERED ACCOUNTANTS
107 KENTON ROAD
KENTON HARROW
MIDDLESEX HA3 0AN

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JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

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JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTOR:	J Park
SECRETARY:	Greystone House Registrars Limited
COMPANY NUMBER:	3183968
REGISTERED OFFICE:	107 Kenton Road Kenton Harrow Middlesex HA3 0AN
ACCOUNTANTS:	MICHAEL H. SCOTT & COMPANY Chartered Accountants 107 Kenton Road Kenton Harrow Middlesex HA3 0AN

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2006

The Director presents his Report with the Financial Statements of the Company for the year ended 31 August 2006.

PRINCIPAL ACTIVITY

The Company's principal activity is that of Design Consultants.

DIRECTORS

The Director who served during the year and his beneficial interest in the Company's issued Ordinary Share Capital was:

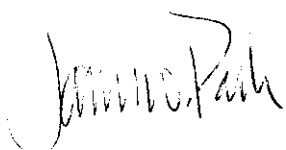
J Park

2 Ordinary Shares of £1 each

SMALL COMPANY RULES

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

This report was approved by the Board on 15 October 2007 and signed on its behalf.



J Park
Director

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED ACCOUNTS OF
JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 August 2006 set out on pages 4 to 8 and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton
Harrow
Middx HA3 OAN

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
Turnover	2	100,000	-
Cost of Sales		<u>-</u>	<u>-</u>
Gross Loss		-	-
Selling and Distribution		-	-
Establishment	229	-	-
Financial	330	40	-
Administration	248	<u>807</u>	<u>700</u>
Operating Profit/(Loss)	3	99,193	(700)
Interest Receivable		-	-
Interest Payable	4	<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities before taxation		99,193	(700)
Tax on Ordinary Activities	5	<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		99,193	(700)
Retained Loss brought forward		<u>(108,118)</u>	<u>(107,418)</u>
Retained Loss carried forward		<u>£ (8,925)</u>	<u>£ (108,118)</u>

There were no recognised gains and losses for 2006 and 2005 other than those included in the Profit and Loss Account.

The notes on pages 6 to 8 form part of these financial statements.

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
Fixed Assets			
Tangible Assets	6	741	989
Current Assets			
Work in Progress	7	-	-
Debtors	8	117,500	-
Cash at Bank and in Hand		141	170
		<u>117,641</u>	<u>170</u>
Creditors			
Amounts falling due within one year	9	<u>127,304</u>	<u>109,274</u>
Net Current Liabilities		<u>(9,663)</u>	<u>(109,104)</u>
		<u>(8,922)</u>	<u>108,115)</u>
Capital and Reserves			
Called up Share Capital	10	3	3
Profit and Loss Account		<u>(8,925)</u>	<u>(108,118)</u>
		<u>(8,922)</u>	<u>(108,115)</u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 31 August 2006. The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 August 2006 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 15 October 2007 and signed on its behalf.


J Park
Director

The notes on pages 6 - 8 form part of these Financial Statements.

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of financial statements.

The financial statements are prepared under the historical cost conventions and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and Fixtures	- 25% reducing balance basis
Office Equipment	- 25% reducing balance basis

2. TURNOVER

The turnover for the year is attributable to the principal activity of the company which is Design, Consultancy and Research in aircraft seating.

3. OPERATING LOSS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
<i>The operating loss is stated after charging</i>		
Depreciation of Tangible Fixed Assets	248	330
Director's Remuneration	-	-
Hire of Plant and Machinery	-	-
Hire of Equipment	-	-
Accountancy Fee	<u>300</u>	<u>300</u>

4. INTEREST PAYABLE

Bank Interest	<u>29</u>	<u>40</u>
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5. TAXATION

Corporation Tax	<u>-</u>	<u>-</u>
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JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006 (continued)

6. TANGIBLE FIXED ASSETS

	<u>Furniture & Fittings</u> £	<u>Office Equipment</u> £	<u>Total</u> £
Cost or Valuation			
At Cost	1,282	6,127	7,409
Additions in Year	-	-	-
Disposals in Year	-	-	-
At 31 August 2006	1,282	6,127	7,409
Depreciation			
B/Fwd	1,111	5,309	6,420
Write off on Disposal	-	-	-
Charge for year	43	205	248
At 31 August 2006	1,154	5,514	6,668
Net Book Value			
At 31 August 2006	<u>128</u>	<u>613</u>	<u>741</u>
Net Book Value			
At 31 August 2005	<u>£171</u>	<u>£818</u>	<u>£989</u>

7. WORK IN PROGRESS

	<u>2006</u> £	<u>2005</u> £
Work in progress	-	-

8. DEBTORS

Trade Debtors	117,500	-
Sundry Debtors	-	-
Prepayments	-	-
	<u>117,500</u>	<u>-</u>

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006 (continued)

	2006 £	2005 £
9. CREDITORS: amounts falling due within one year		
James Park Associates Limited	94,692	94,692
Trade Creditors	-	-
Other Creditors	830	300
Customs and Excise - VAT	17,500	-
Director's Loan Account	<u>14,282</u>	<u>14,282</u>
	<u>127,304</u>	<u>109,274</u>
10. SHARE CAPITAL		
<i>Authorised:</i>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Called up, Allotted, issued and fully paid</i>		
3 Ordinary Shares of £1 each	<u>3</u>	<u>3</u>
11. MOVEMENT ON SHAREHOLDERS' FUNDS		
Profit/(Loss) for the year	99,193	(700)
Less: Dividends	<u>-</u>	<u>-</u>
	99,193	(700)
Opening Shareholders' Funds	£ (108,115)	£ (107,415)
Closing Shareholders' Funds	<u>£ (8,922)</u>	<u>£ (108,115)</u>