

**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST AUGUST 2001**

MICHAEL H. SCOTT & COMPANY  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middlesex HA3 0AN



**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

J. Park

**SECRETARY:**

Greystone House Registrars Limited

**COMPANY NO.:**

3183968

**REGISTERED OFFICE:**

107 Kenton Road  
Kenton Harrow  
Middlesex HA3 OAN

**ACCOUNTANTS:**

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

**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

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**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**DIRECTORS REPORT FOR THE YEAR ENDED 31ST AUGUST 2001**

The Directors present their report and the financial statements of the company for the year ended 31st August 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company throughout the year was that of Design Consultants.

**DIRECTORS**

The director who served during the year and his interests in the shares of the company during the year are as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2001</u>	<u>2000</u>
J. Park	3	1

**SMALL COMPANY RULES**

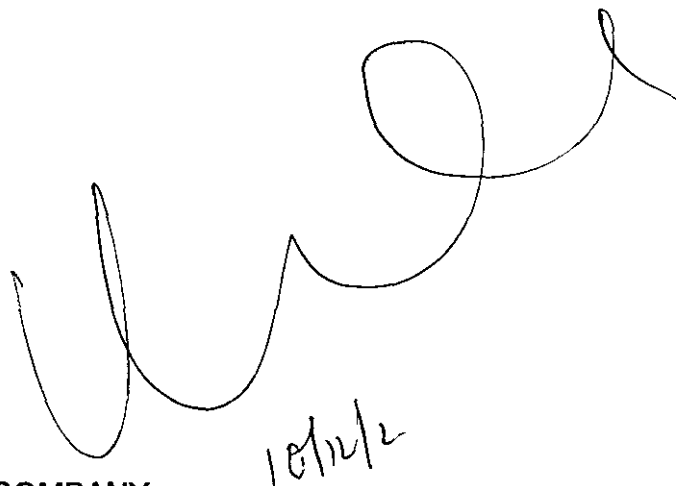
This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 27 November 2002 and signed on its behalf.



J. Park  
Director

**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**  
**ACCOUNTANTS REPORT TO THE DIRECTORS 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 2001 set out on pages 3 to 8 and you consider that the Company is exempt from audit. 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, and we report that they are in accordance therewith.



10/12/2

**MICHAEL H. SCOTT & COMPANY**  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middlesex HA3 0AN

**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST AUGUST 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
<b><u>TURNOVER</u></b>	2		111,424
Cost of Sales		<u>-</u>	<u>131,553</u>
<b>GROSS LOSS</b>			(20,129 )
Selling and Distribution		20	7,354
Establishment		-	-
Financial		93	397
Administration		<u>1,341</u>	<u>37,894</u>
<b>OPERATING (LOSS)</b>	3	<u>(1,454)</u>	<u>45,645</u>
		(1,454)	(65,774 )
Interest Receivable		<u>-</u>	<u>-</u>
		(1,454)	(65,774 )
Interest Payable	4	<u>-</u>	<u>-</u>
<b>(LOSS) on ordinary activities before taxation</b>		'(1,454)	(65,774 )
Tax on Ordinary Activities	5	<u>-</u>	<u>-</u>
<b>LOSS on ordinary activities after taxation</b>		(1,454)	(65,774 )
<b>RETAINED LOSS</b> brought forward		<u>(103,167 )</u>	<u>(37,393 )</u>
<b>RETAINED LOSS</b> carried forward		<u>'(£104,621)</u>	<u>£(103,167 )</u>

There were no recognised gains and losses for 2000 and 2001 other than those included in the Profit and Loss Account.

*The notes on pages 5 to 8 form part of these financial statements.*

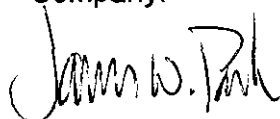
**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**BALANCE SHEET AS AT 31ST AUGUST 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	3,126	4,167
<b>CURRENT ASSETS</b>			
Work in Progress	7	-	-
Debtors	8	-	5,000
Cash at Bank and in Hand		<u>82</u>	<u>6,689</u>
		<u>82</u>	<u>11,689</u>
<b>CREDITORS: Amount falling due within one year</b>	9	<u>107,826</u>	<u>119,020</u>
<b>NET CURRENT LIABILITIES</b>		<u>(107,744 )</u>	<u>(107,331 )</u>
		<u>(104,618 )</u>	<u>(103,164 )</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	10	3	3
Profit and Loss Account		<u>(104,621 )</u>	<u>(103,167 )</u>
		<u>£(104,618 )</u>	<u>£(103,164 )</u>

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, and in accordance with the Financial Reporting standard for Smaller Entities were approved by the board on 27 November 2002 and signed on its behalf.

The Directors consider 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. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The Directors acknowledge their 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 2001 and of its losses 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.



J PARK - Director

The notes on pages 5 to 8 form part of these financial statements.

**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**31ST AUGUST 2001**

**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 Directors' 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



**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**31ST AUGUST 2001 (Continued)**

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>2001</u>	<u>2000</u>
<u>£</u>	<u>£</u>

The operating loss is stated  
after charging:

Depreciation of Tangible Fixed Assets		1,389
Directors' Remuneration		-
Hire of Plant and Machinery	-	-
Hire of Equipment	-	-
Accountancy Fee	<u>300</u>	<u>-</u>

4. **INTEREST PAYABLE**

<u>2001</u>	<u>2000</u>
<u>£</u>	<u>£</u>

Bank Interest	<u>93</u>	<u>-</u>
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5. **TAXATION**

Corporation Tax	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>

**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**31ST AUGUST 2001 (Continued)**

**6. TANGIBLE FIXED ASSETS**

	<u>Furniture &amp; Fittings</u> £	<u>Office Equipment</u> £	<u>TOTAL</u> £
<b>COST OR VALUATION</b>			
At Cost	1,282	6,127	7,409
Additions in Year	-	-	-
Disposals in Year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st August 2001	1,281	6,127	7,409
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
B/Fwd	561	2,681	3,242
Write off on Disposal	-	-	-
Charge for year	180	861	1,041
	<hr/>	<hr/>	<hr/>
At 31st August 2001	741	3,542	4,283
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st August 2001	<u>£541</u>	<u>£2,585</u>	<u>£3,126</u>
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st August 2000	<u>£721</u>	<u>£3,446</u>	<u>£4,167</u>

**7. WORK IN PROGRESS**

	<u>2001</u> £	<u>2000</u> £
Work in progress		

**8. DEBTORS**

Trade Debtors	-	5,000
Sundry Debtors	-	-
Prepayments	-	-
	<hr/>	<hr/>
		<u>£5,000</u>

**JAMES PARK ASSOCIATES INTERNATIONAL LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**31ST AUGUST 2001 (Continued)**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
9. <b><u>CREDITORS:</u></b> Amounts falling due within one year		
James Park Associates Limited	87,526	-
Trade Creditors	-	71,306
Other Creditors:	5,300	9,000
Social Security and Other Taxes	-	23,714
Directors ' Loan Account	<u>' 15,000</u>	<u>15,000</u>
	<u>£107,826</u>	<u>£119,020</u>
10. <b><u>SHARE CAPITAL</u></b>	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Authorised:		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, Allotted, issued and fully paid		
3 Ordinary Shares of £1 each	<u>3</u>	<u>3</u>
11. <b><u>MOVEMENT ON SHAREHOLDERS FUNDS</u></b>	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Loss for the year	(1,454)	(65,774 )
<u>Less:</u> Dividends	<u>-</u>	<u>-</u>
	(1,454)	(65,774 )
Opening Shareholders' Funds	<u>(103,164)</u>	<u>(37,390 )</u>
Closing Shareholders' Funds	<u>£(104,618 )</u>	<u>£(103,164 )</u>

12. **FOREIGN CURRENCIES**

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