

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 2000

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



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JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS: J. Park
J. M. F. Newberry (Resigned 4.7.2000)
P. Haith (Resigned 4.7.2000)

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 2000

The Directors present their report and the financial statements of the company for the year ended 31st August 2000.

PRINCIPAL ACTIVITY

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

DIRECTORS

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

	<u>Ordinary Shares of £1 each</u>	
	<u>2000</u>	<u>1999</u>
J. Park	3	1
J. M. F. Newberry	-	1 (resigned 4.7. 2000)
P. Haith	-	1 (resigned 4.7. 2000)

YEAR 2000

The directors do not anticipate any significant problems or costs associated with the year 2000.

SMALL COMPANY RULES

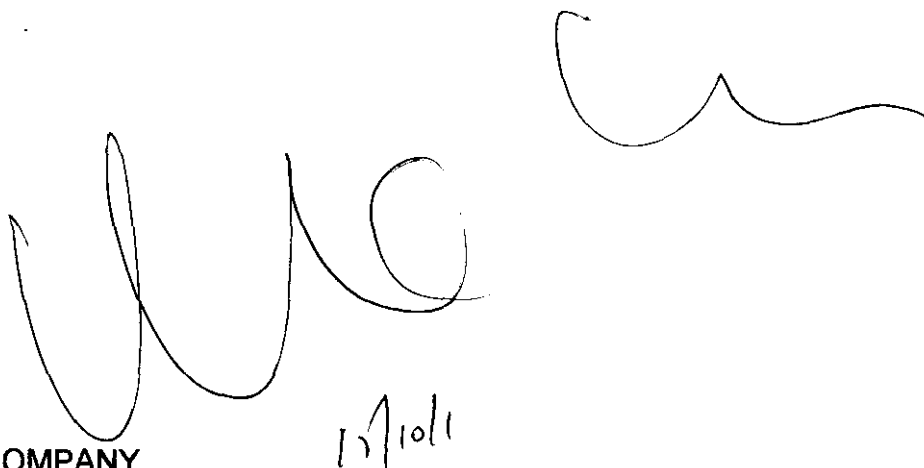
This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 4 October 2001 and signed on its behalf.



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 2000 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.

A large, stylized handwritten signature, likely of Michael H. Scott, is written in black ink. To the right of the signature, the date '15/10/11' is handwritten.

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 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>TURNOVER</u>	2	111,424	454,930
Cost of Sales		<u>131,553</u>	<u>376,703</u>
GROSS (LOSS)/ PROFIT		(20,129)	78,227
Selling and Distribution		7,354	29,865
Establishment		-	6,341
Financial		397	738
Administration		<u>37,894</u>	<u>78,676</u>
		<u>45,645</u>	<u>115,620</u>
OPERATING (LOSS)	3	(65,774)	(37,393)
Interest Receivable		<u>-</u>	<u>-</u>
		(65,774)	(37,393)
Interest Payable	4	<u>-</u>	<u>-</u>
(LOSS) on ordinary activities before taxation		(65,774)	(37,393)
Tax on Ordinary Activities	5	<u>-</u>	<u>-</u>
(LOSS) on ordinary activities after taxation		(65,774)	(37,393)
RETAINED LOSS brought forward		<u>(37,393)</u>	<u>-</u>
RETAINED LOSS carried forward		£ <u>(103,167)</u>	£ <u>(37,393)</u>

There were no recognised gains and losses for 1999 and 2000 other than those included in the profit and loss account.

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

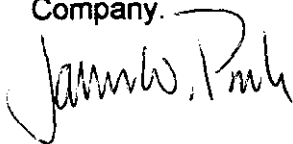
JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	4,167	5,556
CURRENT ASSETS			
Work in Progress	7	-	56,335
Debtors	8	5,000	56,338
Cash at Bank and in Hand		<u>6,689</u>	<u>23,005</u>
		<u>11,689</u>	<u>135,678</u>
CREDITORS: Amount falling due within one year	9	<u>119,020</u>	<u>178,624</u>
NET CURRENT LIABILITIES		<u>(107,331)</u>	<u>(42,946)</u>
		<u>(103,164)</u>	<u>(37,390)</u>
CAPITAL AND RESERVES			
Called up Share Capital	10	3	3
Profit and Loss Account		<u>(103,167)</u>	<u>(37,393)</u>
		<u>£(103,164)</u>	<u>£(37,390)</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 4 October 2001 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 2000 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 2000

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 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 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

1.4 Stock and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST AUGUST 2000 (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>2000</u>	<u>1999</u>
<u>£</u>	<u>£</u>

The operating loss is stated
after charging:

Depreciation of Tangible Fixed Assets	1,389	1,853
Directors' Remuneration	-	-
Hire of Plant and Machinery	-	-
Hire of Equipment	-	-
Auditors' Remuneration	<u>-</u>	<u>4,000</u>

4. INTEREST PAYABLE

<u>2000</u>	<u>1999</u>
<u>£</u>	<u>£</u>

Bank Interest	<u>-</u>	<u>738</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 2000 (Continued)

6. TANGIBLE FIXED ASSETS

	<u>Furniture & Fittings</u>	<u>office Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>
COST OR VALUATION			
At Cost	1,282	6,127	7,409
Additions in Year	-	-	-
Disposals in Year			
At 31st August 2000	<u>1,282</u>	<u>6,127</u>	<u>7,409</u>
DEPRECIATION			
B/Fwd	321	1,532	1,853
Write off on Disposal	-	-	-
Charge for year	<u>240</u>	<u>1,149</u>	<u>1,389</u>
At 31st August 2000	<u>561</u>	<u>2,681</u>	<u>3,242</u>
NET BOOK VALUE			
At 31st August 2000	<u>£721</u>	<u>£3,446</u>	<u>£4,167</u>
NET BOOK VALUE			
At 31st August 1999	<u>£961</u>	<u>£4,595</u>	<u>£5,556</u>

7. WORK IN PROGRESS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Work in progress	<u>-</u>	<u>56,335</u>

8. DEBTORS

Trade Debtors	5,000	50,478
Sundry Debtors	-	5,860
Prepayments	<u>-</u>	<u>-</u>
	<u>£5,000</u>	<u>£56,338</u>

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST AUGUST 2000 (Continued)

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
9. <u>CREDITORS:</u> Amounts falling due within one year		
Trade Creditors	71,306	156,082
Other Creditors:	9,000	5,313
Social Security and Other Taxes	23,714	2,229
Directors ' Loan Account	<u>15,000</u>	<u>15,000</u>
	<u>£119,020</u>	<u>£178,624</u>
10. <u>SHARE CAPITAL</u>		
	<u>2000</u>	<u>1999</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. <u>MOVEMENT ON SHAREHOLDERS FUNDS</u>		
	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Loss for the year	(65,774)	(37,393)
<u>Less: Dividends</u>	<u>-</u>	<u>-</u>
	(65,774)	(37,393)
Opening Shareholders' Funds	<u>(37,390)</u>	<u>3</u>
Closing Shareholders' Funds	<u>£(103,164)</u>	<u>£(37,390)</u>
12. <u>FOREIGN CURRENCIES</u>		

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.