

3183968

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 2003

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



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COMPANIES HOUSE

ATX1GW7K

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23/06/04

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

CONTENTS

	<u>Page</u>
Report of the Directors	1
Report of the Accountants	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8
Trading and Profit and Loss Account	9

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST AUGUST 2003

The Directors present their report and the financial statements of the company for the year ended 31st August 2003.

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>2003</u>	<u>2002</u>
J. Park	3	3

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.

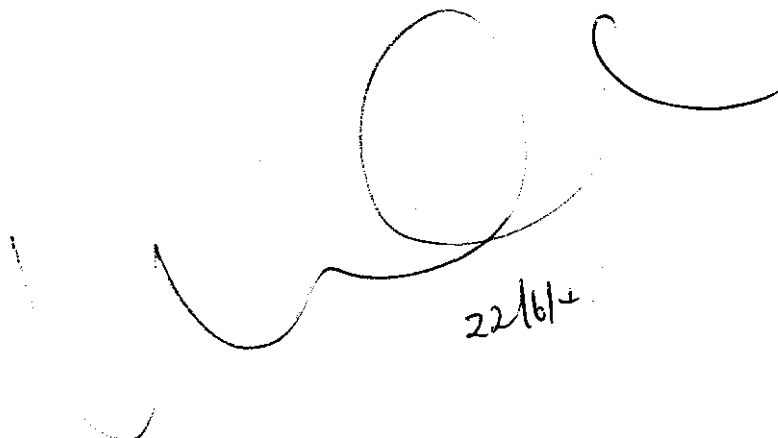
This report was approved by the board on 10 June 2004 and signed on its behalf.



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 2003 set out on pages 3 to 8 and you consider that the Company is exempt from audit under the provisions of Section 249(A) 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.



22/6/03

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 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2	-	-
Cost of Sales		<u>-</u>	<u>-</u>
GROSS LOSS			
Selling and Distribution Establishment		-	-
Financial Administration		26 <u>907</u>	29 <u>1,081</u>
OPERATING (LOSS)	3	<u>933</u> (933)	<u>1,110</u> (1,110)
Interest Receivable		(933)	<u>-</u> (1,110)
Interest Payable	4		<u>-</u>
(LOSS) on ordinary activities before taxation		(933)	(1,110)
Tax on Ordinary Activities	5	<u>-</u>	<u>-</u>
LOSS on ordinary activities after taxation		(933)	(1,110)
RETAINED LOSS brought forward		<u>(105,731)</u>	<u>(104,621)</u>
RETAINED LOSS carried forward		<u>£(106,664)</u>	<u>£(105,731)</u>

There were no recognised gains and losses for 2002 and 2003 other than those included in the Profit and Loss Account.

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

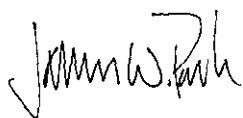
JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	1,758	2,345
CURRENT ASSETS			
Work in Progress	7	-	-
Debtors	8		
Cash at Bank and in Hand		<u>372</u>	<u>1,619</u>
		<u>372</u>	<u>1,619</u>
CREDITORS: Amount falling due within one year	9	<u>108,791</u>	<u>109,692</u>
NET CURRENT LIABILITIES		<u>(108,419)</u>	<u>(108,072)</u>
		<u>(106,661)</u>	<u>(105,728)</u>
CAPITAL AND RESERVES			
Called up Share Capital	10	3	3
Profit and Loss Account		<u>(106,664</u>	<u>(105,731)</u>
		<u>£(106,661)</u>	<u>£(105,728)</u>

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. 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 2003. 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 2003 and of its loss 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 10 June 2004 and signed on its behalf.



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 2003

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

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

2003	2002
£	£

The operating loss is stated
after charging:

Depreciation of Tangible Fixed Assets

Directors' Remuneration

Hire of Plant and Machinery

Hire of Equipment

Accountancy Fee

-	-
-	-
<u>300</u>	<u>300</u>

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST AUGUST 2003 (Continued)

4. <u>INTEREST PAYABLE</u>	<u>2003</u> £	<u>2002</u> £	
Bank Interest	<u>26</u>	<u>29</u>	
5. <u>TAXATION</u>			
Corporation Tax	<u>-</u>	<u>-</u>	
	<u>£ -</u>	<u>£ -</u>	
6. <u>TANGIBLE FIXED ASSETS</u>	<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	<u>-</u>	<u>-</u>	<u>-</u>
At 31st August 2003	<u>1,282</u>	<u>6,127</u>	<u>7,409</u>
DEPRECIATION			
B/Fwd			
Write off on Disposal	876	4,188	5,064
Charge for year	<u>102</u>	<u>485</u>	<u>587</u>
At 31st August 2003	<u>978</u>	<u>4,673</u>	<u>5,651</u>
NET BOOK VALUE			
At 31st August 2003	<u>304</u>	<u>1,454</u>	<u>1,758</u>
NET BOOK VALUE			
At 31st August 2002	<u>£406</u>	<u>£1,939</u>	<u>£2,345</u>

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST AUGUST 2003 (Continued)

7.	<u>WORK IN PROGRESS</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
	Work in progress		
8.	<u>DEBTORS</u>		
	Trade Debtors	-	-
	Sundry Debtors	-	-
	Prepayments	-	-
		-	-
		<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
9.	<u>CREDITORS:</u> Amounts falling due within one year		
	James Park Associates Limited	94,692	89,092
	Trade Creditors	-	-
	Other Creditors:	320	5,600
	Social Security and Other Taxes	-	-
	Directors ' Loan Account	13,779	15,000
		<u>£108,791</u>	<u>£109,692</u>
10.	<u>SHARE CAPITAL</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
	Authorised:		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	Called up, Allotted, issued and fully paid		
	3 Ordinary Shares of £1 each	3	3
11.	<u>MOVEMENT ON SHAREHOLDERS FUNDS</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
	Loss for the year	(933)	(1,110)
	Less: Dividends	-	-
		(933)	(1,110)
	Opening Shareholders' Funds	(105,728)	(104,618)
	Closing Shareholders' Funds	<u>£(106,661)</u>	<u>£ (105,728)</u>

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST AUGUST 2003 (Continued)

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.