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JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 2004

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 2004

The Directors present their report and the financial statements of the company for the year ended 31st August 2004.

PRINCIPAL ACTIVITY

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

DIRECTORS

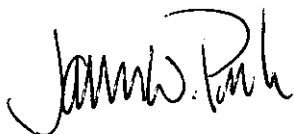
The director who served during the year and his interests in the shares of the company during the year are as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2004</u>	<u>2003</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 13 May 2005 and signed on its behalf.



J. Park
Director

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

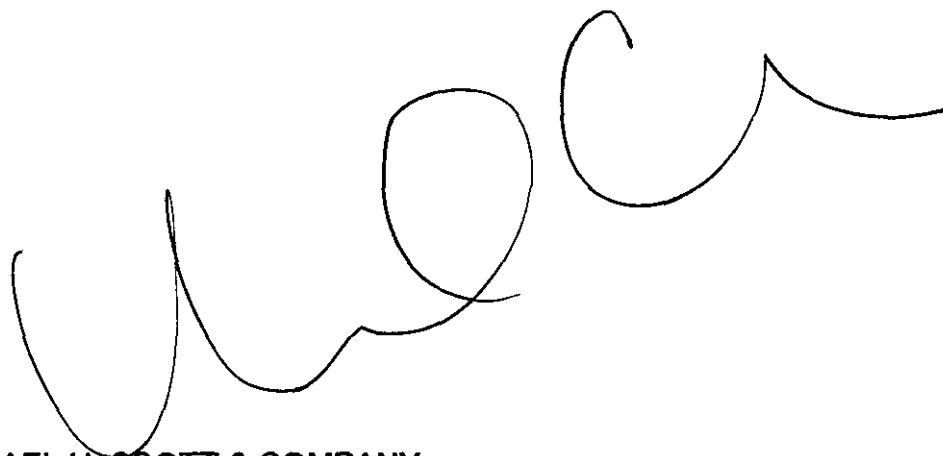
ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED

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 2004 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.

A large, stylized handwritten signature in black ink, appearing to read 'M. Scott', is positioned above the company name.

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 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	-	-
Cost of Sales		<u>-</u>	<u>-</u>
GROSS LOSS		-	-
Selling and Distribution		-	-
Establishment		-	-
Financial		-	-
Administration		<u>754</u>	<u>907</u>
OPERATING LOSS	3	<u>754</u> (754)	<u>907</u> (907)
Interest Receivable		-	-
Interest Payable	4	<u>-</u>	<u>26</u>
Loss on ordinary activities before taxation		(754)	(933)
Tax on Ordinary Activities	5	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(754)	(933)
Retained Loss brought forward		<u>(106,664)</u>	<u>(105,731)</u>
Retained Loss carried forward		<u>£(107,418)</u>	<u>£(106,664)</u>
forward			

There were no recognised gains and losses for 2003 and 2004 other than those included in the Profit and Loss Account.

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

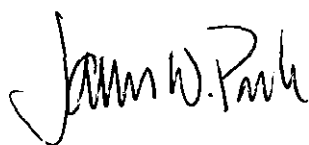
JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	1,319	1,758
CURRENT ASSETS			
Work in Progress	7	-	-
Debtors	8	-	-
Cash at Bank and in Hand		<u>142</u>	<u>372</u>
		<u>142</u>	<u>372</u>
Creditors: Amount falling due within one year	9	<u>108,876</u>	<u>108,791</u>
NET CURRENT LIABILITIES		(108,734)	(108,419)
		(107,415)	(106,661)
CAPITAL AND RESERVES			
Called up Share Capital	10	3	3
Profit and Loss Account		<u>(107,418)</u>	<u>(106,664)</u>
	11	<u>£(107,415)</u>	<u>£(106,661)</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 2004. 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 2004 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 13 May 2005 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 2004

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

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
The operating loss is stated after charging		
Depreciation of Tangible Fixed Assets	439	587
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>-</u>	<u>26</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 2004 (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	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st August 2004	1,282	6,127	7,409
Depreciation			
B/Fwd	978	4,673	5,651
Write off on Disposal			
Charge for year	76	363	439
	<hr/>	<hr/>	<hr/>
At 31st August 2004	1,054	5,036	6,090
Net Book Value			
At 31st August 2004	<u>£228</u>	<u>£1,091</u>	<u>£1,319</u>
Net Book Value			
At 31st August 2003	<u>£304</u>	<u>£1,454</u>	<u>£1,758</u>

7. WORK IN PROGRESS

	<u>2004</u> £	<u>2003</u> £
Work in progress	<hr/>	<hr/>

8. DEBTORS

Trade Debtors	-	-
Sundry Debtors	-	-
Prepayments	<hr/>	<hr/>
	<hr/>	<hr/>

JAMES PARK ASSOCIATES INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST AUGUST 2004 (Continued)

9. CREDITORS: Amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
James Park Associates Limited	94,692	94,692
Trade Creditors	-	-
Other Creditors:	615	320
Social Security and Other Taxes	-	-
Director's Loan Account	13,569	13,779
	<u>£108,876</u>	<u>£108,791</u>

10. SHARE CAPITAL

Authorised:

1,000 Ordinary Shares of £1 each

<u>1,000</u>	<u>1,000</u>
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Called up, Allotted, issued and fully paid

3 Ordinary Shares of £1 each

<u>3</u>	<u>3</u>
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11. MOVEMENT ON SHAREHOLDERS' FUNDS

Loss for the year

(754)	(933)
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Less: Dividends

<u>-</u>	<u>-</u>
(754)	(933)

Opening Shareholders' Funds

(106,661)	(105,728)
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Closing Shareholders' Funds

<u>£(107,415)</u>	<u>£(106,661)</u>
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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.