

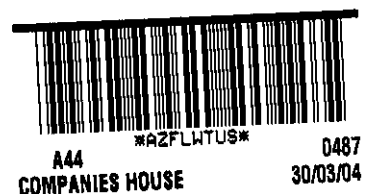
JAMES PARK ASSOCIATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2003

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



JAMES PARK ASSOCIATES LIMITED

COMPANY INFORMATION

DIRECTOR

J Park

SECRETARY

Greystone House Registrars Limited

COMPANY NUMBER

3198223 (England and Wales)

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 LIMITED

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JAMES PARK ASSOCIATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2003

The Director presents his Report with the Accounts of the Company for the year ended 31 May 2003.

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:

Ordinary Shares of £1 each

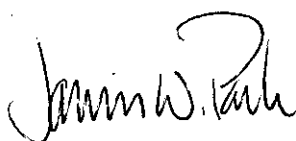
J Park

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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.

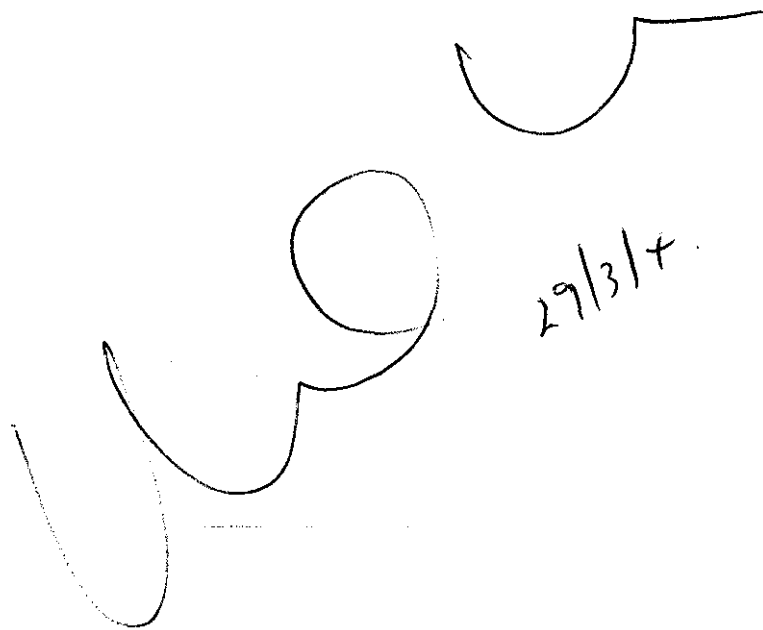
This report was approved by the Board on 18 March 2004 and signed on its behalf.



J Park - Director

JAMES PARK ASSOCIATES LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF
JAMES PARK ASSOCIATES LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 May 2003 set out on pages 3 to 7 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.

A large, stylized handwritten signature in black ink, followed by the date '29/3/04' written in a similar style.

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

JAMES PARK ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31 MAY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
TURNOVER		789,602	761,972
Selling and Distribution Costs		494,344	519,580
Administrative Expenses		224,494	199,661
Establishment Expenses		40,015	37,112
Financial Expenses		<u>4,389</u>	<u>1,018</u>
OPERATING PROFIT	5	<u>763,242</u> <u>26,360</u>	<u>757,371</u> <u>4,601</u>
Interest Received (Gross)		<u>401</u>	<u>2,702</u>
PROFIT on ordinary activities before taxation		26,761	7,303
TAXATION	8	<u>-</u>	<u>-</u>
PROFIT for the year after taxation		26,761	7,303
RETAINED (LOSS) brought forward		<u>(1,891)</u>	<u>(9,194)</u>
RETAINED (LOSS) carried forward		<u><u>£24,870</u></u>	<u><u>£(1,891)</u></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 7 form part of these financial statements.

JAMES PARK ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 MAY 2003

	<u>Notes</u>	<u>2003</u> £	£	<u>2002</u> £	£
TANGIBLE ASSETS	4		45,593		39,953
CURRENT ASSETS					
Stock and Work in Progress	3	97,000		95,180	
Debtors and Prepayments	6	240,340		134,619	
Cash at Bank		9		131,481	
		<u>337,349</u>		<u>361,280</u>	
CREDITORS: Amounts falling due within one year					
Bank - overdraft		68,608		-	
Creditors & Accrued Expenses	7	151,375		123,409	
		<u>219,983</u>		<u>123,409</u>	
NET CURRENT ASSETS			117,366		237,871
			<u>162,959</u>		<u>277,824</u>
CREDITORS: Amounts falling more than one year			138,087		279,713
			<u>24,872</u>		<u>(1,889)</u>
CAPITAL AND RESERVES					
Share Capital	2		2		2
Profit and Loss Account			<u>24,870</u>		<u>(1,891)</u>
SHAREHOLDERS' FUNDS			<u>£24,872</u>		<u>£(1,889)</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 May 2003. 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 May 2003 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 18 March 2004 and signed on its behalf.


J Park - Director

The notes on pages 5 to 7 form part of these Financial Statements.

JAMES PARK ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003

1. **ACCOUNTING POLICIES**

a) **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors' Report, 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.

b) **Tangible Assets and Depreciation**

Tangible fixed assets are stated at cost. Depreciation has not been provided in the accounts.

2. **SHARE CAPITAL**

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	<u>1,000</u>	<u>2</u>

3. **STOCK AND WORK IN PROGRESS**

Stock 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.

4. **TANGIBLE ASSETS**

	<u>Equipment</u>
At cost	39,953
Additions	<u>5,640</u>
As at 31.5.2003	<u>45,593</u>

JAMES PARK ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MAY 2003

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
5. <u>OPERATING PROFIT</u>		
The operating profit is stated after charging:		
Director's Remuneration (J Park Esq)	-	-
Accountancy Fee	<u>4,500</u>	<u>4,500</u>
6. <u>DEBTORS</u>		
Trade Debtors	196,372	90,651
Prepayment	35,250	35,250
James Park Associates (s) Pte Ltd	8,718	8,718
Customs and Excise	-	-
	<u>240,340</u>	<u>134,619</u>
7. <u>CREDITORS:</u> amounts falling due within one year		
Trade Creditors	121,469	87,778
Corporation Tax	-	-
Custom & Excise	16,875	21,856
Other Creditors	13,031	13,775
Director's Current Account	-	-
	<u>151,375</u>	<u>123,409</u>
7a. <u>CREDITORS:</u> amounts falling due after one year		
Director's Current Account	<u>138,087</u>	<u>279,713</u>
8. <u>TAXATION</u>		
The tax charge on Ordinary Activities for the year was as follows:-		
Corporation Tax - Current year	-	-
Refund of previous year's taxation	-	-

JAMES PARK ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MAY 2003

9. **FOREIGN CURRENCIES**

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

	<u>2003</u> £	<u>2002</u> £
10. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u>		
Profit for the year	26,761	7,303
Opening Shareholders' Funds	<u>(1,889)</u>	<u>(9,192)</u>
Closing Shareholders' Funds	<u>£24,872</u>	<u>£(1,889)</u>