

JAMES PARK ASSOCIATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2006

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

TUESDAY



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# JAMES PARK ASSOCIATES LIMITED

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**JAMES PARK ASSOCIATES LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTOR:</b>	J Park
<b>SECRETARY:</b>	Greystone House Registrars Limited
<b>COMPANY NUMBER:</b>	3198223 (England and Wales)
<b>REGISTERED OFFICE:</b>	107 Kenton Road Kenton Harrow Middlesex HA3 0AN
<b>ACCOUNTANTS:</b>	MICHAEL H. SCOTT & COMPANY Chartered Accountants 107 Kenton Road Kenton Harrow Middlesex HA3 0AN

**JAMES PARK ASSOCIATES LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2006**

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The Director presents his Report with the Accounts of the Company for the year ended 31 May 2006.

**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:

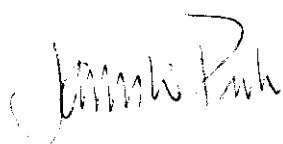
J Park

2 Ordinary Shares of £1 each

**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 15 October 2007 and signed on its behalf.



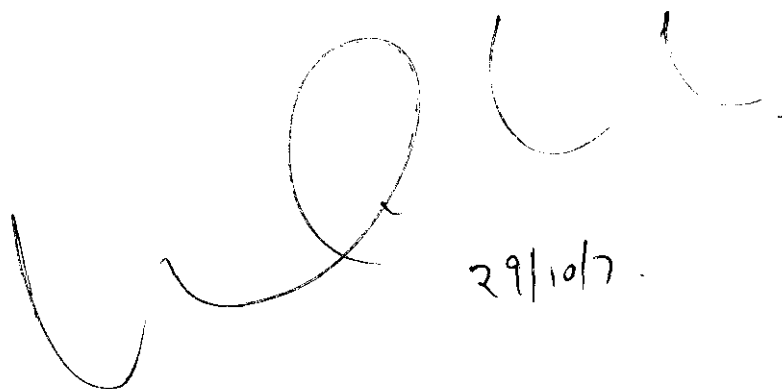
**J Park**  
Director

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

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As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 May 2006 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 handwritten signature, possibly 'V. L.', is written in dark ink. To the right of the signature, the date '29/10/7' is written.

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 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
<b>Turnover</b>		1,663,924	1,364,584
Selling and Distribution Costs		166,952	156,651
Administrative Expenses		1,382,473	1,078,445
Establishment Expenses		61,133	74,227
Financial Expenses		<u>23,926</u>	<u>43,177</u>
		<u>1,634,484</u>	<u>1,352,500</u>
<b>Operating Profit</b>	5	29,440	12,084
Interest Received (Gross)		<u>14,553</u>	<u>6,965</u>
<b>Profit on ordinary activities before taxation</b>		43,993	19,049
<b>Taxation</b>	8	<u>7,492</u>	<u>-</u>
<b>Profit for the year after taxation</b>		36,501	19,049
<b>Retained Profit brought forward</b>		<u>59,197</u>	<u>40,148</u>
<b>Retained Profit carried forward</b>		<u>£95,698</u>	<u>£59,197</u>

There were no recognised gains and losses for 2005 and 2006 other than those included in the Profit and Loss Account.

*The notes on pages 6 - 7 form part of these financial statements.*

# JAMES PARK ASSOCIATES LIMITED

## BALANCE SHEET AS AT 31 MAY 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		£	£
<b>TANGIBLE ASSETS</b>	4	110,823	93,064
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	3	100,581	64,611
Debtors and Prepayments	6	614,684	118,960
Cash at Bank		<u>742,929</u>	<u>288,273</u>
		<u>1,458,194</u>	<u>471,844</u>
<b>CREDITORS: Due within one year</b>			
Bank - overdraft		-	3,169
Creditors & Accrued Expenses	7	<u>196,119</u>	<u>174,969</u>
		<u>196,119</u>	<u>178,138</u>
<b>NET CURRENT ASSETS</b>		<u>1,262,075</u>	<u>293,706</u>
		<u>1,372,898</u>	<u>386,770</u>
<b>CREDITORS: Due after one year</b>	7a	<u>(1,277,198 )</u>	<u>(327,571 )</u>
		<u>95,700</u>	<u>59,199</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	2	2	2
Profit and Loss Account		<u>95,698</u>	<u>59,197</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£95,700</u>	<u>£59,199</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 2006. 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 2006 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 15 October 2007 signed on its behalf.

  
**J Park**  
Director

The notes on pages 6 - 7 form part of these Financial Statements.

# JAMES PARK ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

### 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

#### Ordinary Shares of £1 each

Authorised	1,000
Issued and Fully Paid	2

### 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>
As at 1.6.2005	93,064
Additions	17,759
As at 31.5.2006	<u>110,823</u>

### 5. OPERATING PROFIT

	<u>2006</u>	<u>2005</u>
	£	£
<i>The operating profit is stated after charging:</i>		
Director's Remuneration	-	-
Accountancy Fee	<u>5,500</u>	<u>4,500</u>



# JAMES PARK ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 MAY 2006

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
<b>6. DEBTORS</b>		
Trade Debtors	600,374	82,897
Sundry Debtors and Prepayments	13,038	-
James Park Associates (s) Pte Ltd	-	8,718
Customs and Excise	1,272	27,345
	<u>614,684</u>	<u>118,960</u>
<b>7. CREDITORS: amounts falling due within one year</b>		
Trade Creditors	173,625	165,334
Corporation Tax	7,492	-
Custom & Excise	-	-
Other Creditors	15,002	9,635
	<u>196,119</u>	<u>174,969</u>
<b>7a. CREDITORS: amounts falling due after one year</b>		
Director's Current Account	271,381	327,571
Payment on Account	1,005,817	-
	<u>1,277,198</u>	<u>327,571</u>
<b>8. TAXATION</b>		
<i>The tax charge on Ordinary Activities for the year was as follows:-</i>		
Corporation Tax - Current year	7,492	-
Refund of previous year's taxation	-	-
<b>9. FOREIGN CURRENCIES</b>		
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.		
<b>10. MOVEMENT ON SHAREHOLDERS' FUNDS</b>		
	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Profit for the year	36,501	19,049
Opening Shareholders' Funds	59,199	40,150
Closing Shareholders' Funds	<u>£95,700</u>	<u>£59,199</u>