

3198223

JAMES PARK ASSOCIATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 1998

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

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 1998

The Director presents his Report with the Accounts of the Company for the year ended 31 May 1998.

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:

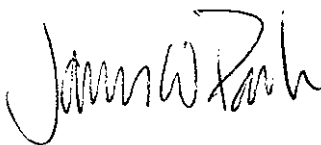
Ordinary Shares of £1 each

J Park

2

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

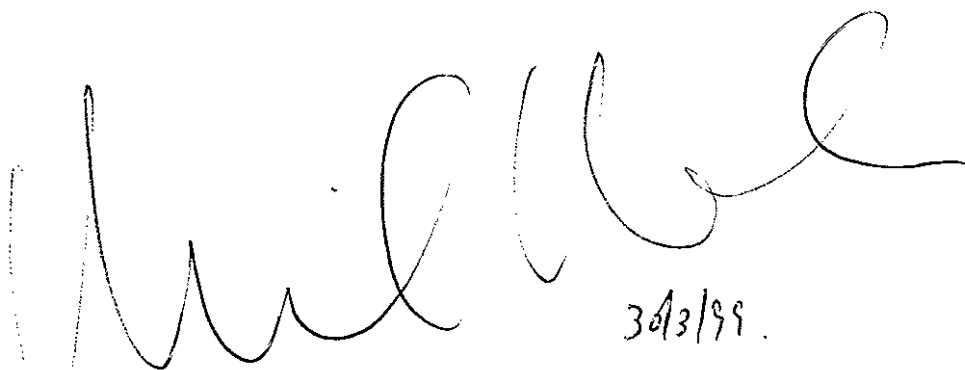
This report was approved by the Board on 30 March 1999 and signed on its behalf.

A handwritten signature in dark ink, appearing to read 'J Park', is written over a horizontal line.

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 1998 set out on pages 3 to 7 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.



30/3/99.

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 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
TURNOVER		251,492	235,298
Selling and Distribution Costs		127,021	125,070
Administrative Expenses		126,243	105,930
Establishment Expenses		-	2,285
Financial Expenses		<u>435</u>	<u>230</u>
OPERATING (LOSS) PROFIT	5	<u>253,699</u> (2,207)	<u>233,515</u> 1,783
Interest Received		<u>15</u>	<u>-</u>
(LOSS)/PROFIT on ordinary activities before taxation		(2,192)	1,783
TAXATION		<u>-</u>	<u>501</u>
(LOSS)/PROFIT for the year after taxation		(2,192)	1,282
RETAINED PROFIT brought forward		<u>1,282</u>	<u>-</u>
RETAINED (LOSS)/PROFIT carried forward		<u>£ (910)</u>	<u>£1,282</u>

There were no recognised gains and losses for 1997 and 1998 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 1998

	Notes	1998 £	£	1997 £	£
TANGIBLE ASSETS	4		425		425
CURRENT ASSETS					
Stock and Work in Progress		-		-	
Debtors and Prepayments	6	38,410		34,238	
Cash at Bank and In Hand		15		9,884	
		<u>38,425</u>		<u>44,122</u>	
CREDITORS: Amounts falling due					
Within one year					
Bank - overdraft		2,689		-	
Creditors & Accrued Expenses	7	37,069		43,263	
		<u>39,758</u>		<u>43,263</u>	
NET CURRENT(LIABILITIES)/ASSETS			(1,333)		859
			(908)		<u>1,284</u>
CAPITAL AND RESERVES					
Share Capital	2		2		2
Profit and Loss Account			(910)		<u>1,282</u>
SHAREHOLDERS' FUNDS			<u>£ (908)</u>		<u>£1,284</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 30 March 1999 and signed on its behalf.

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. 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 Director acknowledges her 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 1998 and of its losses for the year 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 7 form part of these financial statements.

JAMES PARK ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1998

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**

There is no stock or work in progress at the Balance Sheet date.

4. **TANGIBLE ASSETS**

	<u>Computer Equipment</u>
At cost	425
Depreciation	<u>-</u>
As at 31.5.98	<u>425</u>

JAMES PARK ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MAY 1998

	<u>1998</u>	<u>1997</u> <u>£</u>
5. <u>OPERATING PROFIT</u>		
The operating profit is stated after charging:		
Directors Remuneration	93,500	75,000
Accountancy Fee	<u>2,250</u>	<u>2,000</u>
6. <u>DEBTORS</u>		
James Park Associates (s) Pte Ltd	38,238	34,238
Customs and Excise	<u>172</u>	<u>-</u>
	<u>38,410</u>	<u>34,238</u>
7. <u>CREDITORS:</u> amounts falling due within one year		
Corporation Tax - current year	-	501
Accruals	2,250	2,000
Director's Current Account	<u>34,815</u>	<u>40,762</u>
	<u>37,069</u>	<u>43,263</u>
8. <u>TAXATION</u>		
The tax charge on Ordinary Activities for the year was as follows:-		
Corporation Tax	<u>-</u>	<u>501</u>

JAMES PARK ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MAY 1998

	<u>1998</u> £	<u>1997</u> £
9. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u>		
(Loss)/Profit for the year	(2,192)	1,282
Share Capital	-	2
Opening Shareholders' Funds	<u>1,284</u>	<u>-</u>
Closing Shareholders' Funds	<u>£ (908)</u>	<u>£1,284</u>