

Registered Number : 1117511
(England and Wales)

ABBREVIATED ACCOUNTS

The Institute of Travel and Tourism

FOR THE YEAR ENDED 31 DECEMBER 2003



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of The Institute of Travel and Tourism set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 31 December 2003, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Other Information

On we reported as auditors to the shareholders of the company on the full statutory accounts prepared under section 226 of the Companies Act 1985, and our audit report included the following paragraphs:

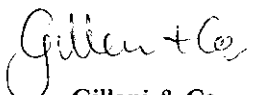
Going Concern

In forming our opinion we have considered the adequacy of the disclosures made in note 1 of the Financial Statements concerning the appropriateness of the going concern basis. In view of the significance of this uncertainty we consider that it should be drawn to your attention that our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the company's affairs as at 31 December 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Conduit House
Conduit Lane
Hoddesdon
Herts
EN11 8EP


Gillani & Co
Registered Auditor
Chartered Accountants

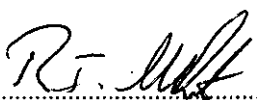
Dated: 6 August 2004

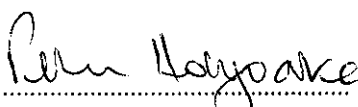
ABBREVIATED BALANCE SHEET

	Notes	2003	2002
		£	£
FIXED ASSETS			
Tangible assets	2	8,763	9,848
CURRENT ASSETS			
Debtors		43,664	7,643
Cash at bank and in hand		138	824
		<u>43,802</u>	<u>8,467</u>
CREDITORS: amounts falling due within one year		<u>(81,365)</u>	<u>(83,144)</u>
NET CURRENT LIABILITIES		<u>(37,563)</u>	<u>(74,677)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ (28,800)</u>	<u>£ (64,829)</u>
CAPITAL AND RESERVES			
Revenue reserve		<u>(28,800)</u>	<u>(64,829)</u>
		<u>£ (28,800)</u>	<u>£ (64,829)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board on 6 July 2004 and signed on its behalf.


R J White F Inst TT
Director


P Holyoake F Inst TP
Director

The notes on pages 3 and 4 form part of these accounts

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going Concern

The Board of Directors have drawn up budgets and forecasts which indicate that the company should be able to meet obligations when they become due and operate successfully in the future with a view to reducing the deficit on the Revenue Reserve. Accordingly, the Board of Directors consider that the financial statements should be prepared on a going concern basis.

Cash Flow

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Income

- Subscription Income

Subscription income from Individuals and Corporate membership represents cash received and is recognised on a receipts basis, for goods supplied and services provided, excluding VAT and trade discounts.

- Other Income

Other income represents supply of goods and services on a receivable basis, excluding VAT and trade discounts.

Tangible fixed assets

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Fixtures and fittings	-	25% reducing balance
-----------------------	---	----------------------

Leased assets

Payments made under leases regarded as operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

2 INCOME

The income was derived from the company's principal activities.

NOTES TO THE ABBREVIATED ACCOUNTS
(continued)

2 FIXED ASSETS

	Fixtures & Fittings £
Cost	
At 1 January 2003	20,218
Additions	1,506
Disposals	-
	<hr/>
At 31 December 2003	£ 21,724
	<hr/> <hr/>
Depreciation	
At 1 January 2003	10,370
Charge for the year	2,591
Eliminated on disposal	-
	<hr/>
At 31 December 2003	£ 12,961
	<hr/> <hr/>
Net book value	
At 31 December 2003	£ 8,763
	<hr/> <hr/>
At 31 December 2002	£ 9,848
	<hr/> <hr/>

3 SHARE CAPITAL

The company is limited by guarantee with each of its members liable to contribute £1 in the event of it being wound up.