

Registration number 01117511

The Institute of Travel and Tourism

(A company limited by guarantee)

Abbreviated Accounts

for the Year Ended 31 December 2013

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The Institute of Travel and Tourism
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Independent Auditor's Report to The Institute of Travel and Tourism

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of The Institute of Travel and Tourism for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr R W Boulton (Senior Statutory Auditor)
For and on behalf of Gillani & Co, Statutory Auditor

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Conduit Lane
Hoddesdon
Hertfordshire
EN11 8EP

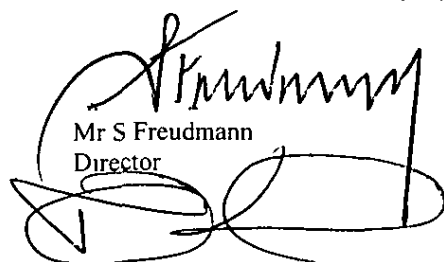
Date 14 May 2014

The Institute of Travel and Tourism
(Registration number: 01117511)
Abbreviated Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	24,305	31,770
Current assets			
Debtors		78,385	114,160
Cash at bank and in hand		172,191	114,867
		250,576	229,027
Creditors Amounts falling due within one year		(215,685)	(216,783)
Net current assets		34,891	12,244
Net assets		59,196	44,014
Capital and reserves			
Profit and loss account		59,196	44,014
Shareholders' funds		59,196	44,014

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 14/05/14 and signed on its behalf by


Mr S Freudmann
Director

Mr P A Cowley
Director

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The Institute of Travel and Tourism

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

1 Accounting policies

Basis of preparation

The full financial statements from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

-Subscription Income

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

-Seminars, conference and events

Income from these sources is recognised on an invoiced basis excluding VAT and discounts when the event is provided

-Other income

Other income represents the supply of other goods and services on a receivables basis excluding VAT and trade discounts

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Other tangible assets	25% reducing balance

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end

The Institute of Travel and Tourism

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2013	54,455	54,455
Additions	<u>641</u>	<u>641</u>
At 31 December 2013	<u>55,096</u>	<u>55,096</u>
Depreciation		
At 1 January 2013	22,685	22,685
Charge for the year	<u>8,106</u>	<u>8,106</u>
At 31 December 2013	<u>30,791</u>	<u>30,791</u>
Net book value		
At 31 December 2013	<u>24,305</u>	<u>24,305</u>
At 31 December 2012	<u>31,770</u>	<u>31,770</u>

3 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the company in the event of liquidation.