

Registered Number : 1117511
(England and Wales)

ABBREVIATED ACCOUNTS

The Institute of Travel and Tourism

FOR THE YEAR ENDED 31 DECEMBER 2004



**INDEPENDENT AUDITORS' REPORT TO THE INSTITUTE OF TRAVEL AND TOURISM
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 2004, prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 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 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.

Conduit House
Conduit Lane
Hoddesdon
Herts
EN11 8EP


Gillani & Co
Registered Auditor
Chartered Accountants

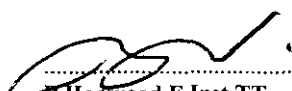
Dated: 10 June 2005

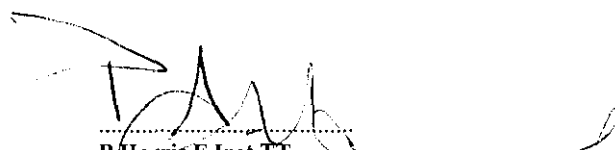
ABBREVIATED BALANCE SHEET BALANCE SHEET

| | Notes | 2004 | 2003 |
|---|-------|-----------|------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 2 | 6,007 | 8,763 |
| CURRENT ASSETS | | | |
| Debtors | | 97,361 | 43,664 |
| Cash a bank and in hand | | 12,541 | 138 |
| | | 109,902 | 43,802 |
| CREDITORS: amounts falling due within one year | | (100,754) | (81,365) |
| NET ASSETS (LIABILITIES) | | 9,148 | (37,563) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | £ 15,155 | £ (28,800) |
| CAPITAL AND RESERVES | | | |
| Revenue reserve | | 15,155 | (28,800) |
| | | £ 15,155 | £ (28,800) |

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 7 June 2005 and signed on its behalf.


P Hopwood F Inst TT
Director


P Harris F Inst TT
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.

Turnover

Turnover represents total invoice value, excluding value added tax, of sales made during the year.

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.

Pension costs

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.

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 2004 | 21,724 |
| Additions | 145 |
| Disposals | <u>(2,765)</u> |
| At 31 December 2004 | <u>£ 19,104</u> |
| Depreciation | |
| At 1 January 2004 | 12,961 |
| Charge for the year | 1,999 |
| Eliminated on disposals | <u>(1,863)</u> |
| At 31 December 2004 | <u>£ 13,097</u> |
| Net book value | |
| At 31 December 2004 | <u>£ 6,007</u> |
| At 31 December 2003 | <u>£ 8,763</u> |

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.