

INTERNATIONAL TRAVEL CATERING ASSOCIATION LIMITED
ABBREVIATED ACCOUNTS
for the year ended 31 December 2011

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COMPANIES HOUSE

INTERNATIONAL TRAVEL CATERING ASSOCIATION LIMITED
Registered number: 01571787

ABBREVIATED BALANCE SHEET
as at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	2		393,168		606,424
CURRENT ASSETS					
Stocks		5,900		17,660	
Debtors		142,350		470,093	
Cash at bank		7,839		81,905	
		<u>156,089</u>		<u>569,658</u>	
CREDITORS amounts falling due within one year		<u>(113,010)</u>		<u>(500,170)</u>	
NET CURRENT ASSETS			<u>43,079</u>		<u>69,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>436,247</u>		<u>675,912</u>
CAPITAL AND RESERVES					
Investment reserve			-		606,424
Profit and loss account			<u>436,247</u>		<u>69,488</u>
			<u>436,247</u>		<u>675,912</u>

These financial statements have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 23/9/2012

S White - President (British)
Director

The notes on pages 2 to 3 form part of these financial statements

INTERNATIONAL TRAVEL CATERING ASSOCIATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards

1.2 CASH FLOW

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

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

INTERNATIONAL TRAVEL CATERING ASSOCIATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2011

1. ACCOUNTING POLICIES (continued)

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Profit and loss account

2. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2011	606,424
Additions	606,418
Disposals	(819,674)
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At 31 December 2011	393,168
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NET BOOK VALUE	
At 31 December 2011	393,168
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At 31 December 2010	606,424
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3. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital