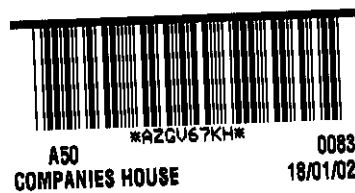


Signed a/c's.

Company Number: 2850051

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER  
(LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
31 MARCH 2001**



Michael Harwood & Co  
Chartered Accountants  
Greville House  
10 Jury Street  
Warwick  
CV34 4EW

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**DIRECTORS AND OFFICERS**

---

**DIRECTORS**

T S H Robinson	Chairman
R J Parks	Vice Chairman
M Colley	Honorary Treasurer
R Burgess	
P A Hoskins	
T P Nutley	
A B Ranjit de Silva	

**SECRETARY**

T S H Robinson

**REGISTERED OFFICE**

Greville House  
10 Jury Street  
Warwick  
CV34 4EW

**AUDITORS**

Michael Harwood & Co  
Chartered Accountants  
Greville House  
10 Jury Street  
Warwick  
CV34 4EW

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**DIRECTORS' REPORT**

---

The directors submit their report and the financial statements of Pacific Asia Travel Association United Kingdom Chapter for the year ended 31 March 2001.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was to promote tourism in the Pacific Asia region.

**STATUS**

Pacific Asia Travel Association United Kingdom Chapter is a company limited by guarantee having no share capital.

**RESULTS**

The surplus for the year after taxation was £3,321.

**DIRECTORS**

The following directors have held office since 1 April 2000:

T S H Robinson	
R W Simkins	(Resigned 8 September 2000)
R J Parks	
P A Hoskins	
T P Nutley	
R Burgess	(Appointed 8 September 2000)
R Roper-Mead	(Resigned 31 January 2001)
M Colley	(Resigned 25 April 2001)
A B Ranjit de Silva	

**DIRECTORS' INTERESTS IN SHARES**

No director held any shares in the company as the company has no share capital.

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

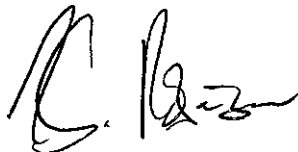
**DIRECTORS' REPORT (Continued)**

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**AUDITORS**

A resolution to reappoint Michael Harwood & Co, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



T S H Robinson  
Chairman and Secretary

6 June 2001

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8)(b)).

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF  
FINANCIAL STATEMENTS**

---

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**AUDITORS' REPORT TO THE MEMBERS OF PACIFIC ASIA TRAVEL  
ASSOCIATION UNITED KINGDOM CHAPTER**

---

We have audited the financial statements on pages 6 to 11.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

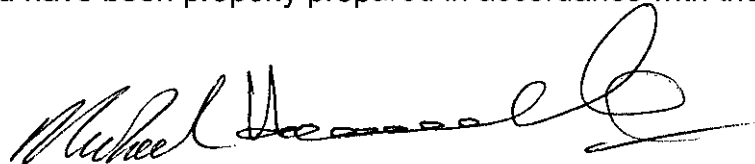
**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Michael Harwood & Co  
Registered Auditors  
Chartered Accountants  
Greville House  
10 Jury Street  
Warwick CV34 4EW

*14 June 2001.*

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 March 2001**

	Notes	2001 £	2000 £
<b>INCOME</b>	<b>1</b>	78,448	82,871
<b>EXPENDITURE</b>	<b>2</b>	75,831	88,372
		-----	-----
<b>OPERATING SURPLUS/(DEFICIT)</b>		2,617	(5,501)
Bank interest received		880	941
		-----	-----
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,497	(4,560)
Taxation	<b>4</b>	176	188
		-----	-----
<b>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>8</b>	£3,321	£(4,748)
		=====	=====

The operating surplus for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Income and Expenditure Account.

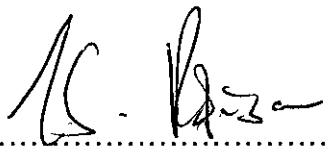
**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**BALANCE SHEET  
31 March 2001**

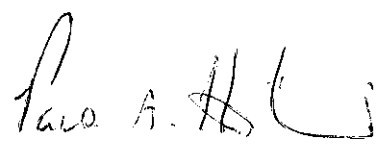
	Notes	2001 £	2000 £
<b>CURRENT ASSETS</b>			
Debtors	5	2,901	7,085
Cash at bank and on deposit	6	16,490	18,183
		-----	-----
		19,391	25,268
		-----	-----
<b>CREDITORS</b>			
Amounts falling due within one year	7	7,967	17,165
		-----	-----
<b>NET CURRENT ASSETS</b>		£11,424	£8,103
		=====	=====
<b>ACCUMULATED SURPLUS</b>	8	£11,424	£8,103
		=====	=====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8), s248A(5)).

Approved by the board on 6 June 2001.

  
.....  
T S H Robinson

Chairman

  
.....  
~~M. Colley~~ Paul A. Hoskins

Director



**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**Financial statements for the year ended 31 March 2001**

**ACCOUNTING POLICIES AND FORMAT OF ACCOUNTS**

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**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**SUBSCRIPTIONS**

Subscriptions are accounted for on a cash received basis.

**FORMAT OF ACCOUNTS**

The company is a non profit making trade association and it is believed that the financial statements as presented give a better and a more meaningful account of the company's financial position and results than would be the case if the financial statements were presented under one of the formats prescribed by the Companies Act 1985.

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2001**

	2001 £	2000 £
<b>1. INCOME AND SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
The company's income and surplus/(deficit) before taxation were all derived from its principal activity and arose from:		
Subscriptions	39,814	42,207
Promotions	13,985	14,500
Lunches and sponsored events	19,317	15,404
Training project	5,332	10,760
	-----	-----
	£78,448	£82,871
	=====	=====
<b>2. EXPENDITURE</b>		
Promotions	13,845	13,982
Lunches and sponsored events	12,257	9,994
Training project	137	16,354
Administration expenses, comprising:		
Printing, postage, telephone, insurances and sundries	8,617	9,585
Travel	2,471	4,835
Auditors' remuneration	850	1,350
Salary and national insurance	36,969	31,822
Legal and professional services	685	450
	-----	-----
	£75,831	£88,372
	=====	=====

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2001**

<b>3. EMPLOYEES</b>	<b>2001 £</b>	<b>2000 £</b>
Wages and salaries	33,874	29,143
Employers national insurance	3,095	2,679
	-----	-----
	£36,969	£31,822
	=====	=====

The costs shown above relate to the contracted in services of the Executive Director and accountant and the part time services of one director. The remuneration of that director amounted to £1,250.

The directors are nominated by member companies to serve annually. None of the other directors received any remuneration during the year.

**4. TAXATION**

Based on the interest receivable in the year:

UK Corporation tax	£176	£188
	=====	=====

The company is a non profit making organisation and is therefore not subject to taxation except for corporation tax charged on interest received.

**5. DEBTORS**

Due within one year:

Promotions, lunches and sponsored events income	1,104	5,130
Other debtors	1,750	1,853
Prepayments	47	102
	-----	-----
	£2,901	£7,085
	=====	=====

**6. CASH AT BANK AND ON DEPOSIT**

Current account	2,613	-
Deposit accounts	13,877	18,183
	-----	-----
	£16,490	£18,183
	=====	=====

**PACIFIC ASIA TRAVEL ASSOCIATION  
UNITED KINGDOM CHAPTER**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
For the year ended 31 March 2001**

	2001 £	2000 £
<b>7. CREDITORS</b>		
Amounts falling due within one year:		
Bank overdraft	-	130
Trade creditors	550	11,090
Corporation tax	176	188
Other taxation	134	66
Other creditors	-	947
Accruals and deferred income	7,107	4,744
	-----	-----
	£7,967	£17,165
	=====	=====
<b>8. ACCUMULATED SURPLUS</b>		
1 April 2000	8,103	12,851
Surplus/(deficit) for the year	3,321	(4,748)
	-----	-----
31 March 2001	£11,424	£8,103
	=====	=====
<b>9. DISSOLUTION</b>		
Every member of the company undertakes to contribute to the assets in the event of it being wound up during the time that he is a member or within one year afterwards, an amount not exceeding £1.		