
**PACIFIC ASIA TRAVEL ASSOCIATION UNITED KINGDOM & IRELAND
CHAPTER**

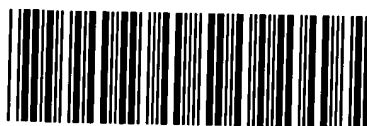
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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PACIFIC ASIA TRAVEL ASSOCIATION UNITED KINGDOM & IRELAND CHAPTER
(A company limited by guarantee)

COMPANY INFORMATION

Directors	C M Lee R W Simkins C J May T P Nutley P J Mills B J Arnicar C K Crampton
Company secretary	G Webb
Registered number	2850051
Registered office	The Old Church 89b Quicks Road London SW19 1EX

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors

The directors who served during the year were:

C M Lee
R W Simkins
C J May
T P Nutley
P J Mills
B J Arnicar
C K Crampton

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **Complete 'ACCOUNTS COMPLETION' section** and signed on its behalf.



C K Crampton
Director

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PACIFIC ASIA TRAVEL ASSOCIATION UNITED
KINGDOM & IRELAND CHAPTER
FOR THE YEAR ENDED 31 MARCH 2017**

You consider that the Company is exempt from an audit for the year ended 31 March 2017. You have acknowledged, on the Statement of financial position, your responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 7 from the accounting records of the Company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

Benriches

Priory House
45-51 High Street
Reigate
Surrey
RH2 9AE

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section

Date:

PACIFIC ASIA TRAVEL ASSOCIATION UNITED KINGDOM & IRELAND CHAPTER
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STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		118,277	130,460
Cost of sales		(58,833)	(70,500)
Gross profit		<u>59,444</u>	<u>59,960</u>
Administrative expenses		(61,978)	(43,549)
Operating (loss)/profit		<u>(2,534)</u>	<u>16,411</u>
(Loss)/profit after tax		<u><u>(2,534)</u></u>	<u><u>16,411</u></u>
 Retained earnings at the beginning of the year		 36,444	 20,033
(Loss)/profit for the year		(2,534)	16,411
Retained earnings at the end of the year		<u><u>33,910</u></u>	<u><u>36,444</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 7 form part of these financial statements.

PACIFIC ASIA TRAVEL ASSOCIATION UNITED KINGDOM & IRELAND CHAPTER
(A company limited by guarantee)
REGISTERED NUMBER: 2850051

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	12,873	44,635
Cash at bank and in hand	6	34,964	40,993
		<u>47,837</u>	<u>85,628</u>
Creditors: amounts falling due within one year	7	(13,927)	(49,184)
Net current assets		<u>33,910</u>	<u>36,444</u>
Total assets less current liabilities		<u>33,910</u>	<u>36,444</u>
Net assets		<u><u>33,910</u></u>	<u><u>36,444</u></u>
Capital and reserves			
Accumulated surplus		<u>33,910</u>	<u>36,444</u>
		<u><u>33,910</u></u>	<u><u>36,444</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **Complete 'ACCOUNTS COMPLETION' section**



C K Crampton
Director

The notes on pages 5 to 7 form part of these financial statements.

PACIFIC ASIA TRAVEL ASSOCIATION UNITED KINGDOM & IRELAND CHAPTER
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Pacific Asia Travel Association United Kingdom & Ireland Chapter is a private company limited by guarantee and domiciled in England and Wales. The registered office is at The Old Church, 89b Quicks Road, London SW19 1EX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 9).

4. Taxation

Factors affecting tax charge for the year

No tax charge arises on the company's income as it is a mutual association for the benefit of its members.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Debtors

	2017 £	2016 £
Trade debtors	150	44,635
VAT recoverable	4,591	-
Prepayments	8,132	-
	<u>12,873</u>	<u>44,635</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	34,964	40,993
	<u>34,964</u>	<u>40,993</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	11,627	846
Other taxation and social security	-	3,094
Other creditors	542	-
Accruals and deferred income	1,758	45,244
	<u>13,927</u>	<u>49,184</u>

8. 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 £1 towards the assets of the company in the event of liquidation.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		118,277	130,460
Cost of Sales		(58,833)	(70,500)
Gross profit		<u>59,444</u>	<u>59,960</u>
Less: overheads			
Administration expenses		(61,978)	(43,549)
(Loss)/Profit for the year		<u>(2,534)</u>	<u>16,411</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Turnover		
Sales - Events and other income	104,420	111,991
Sales - Members subscriptions	13,857	11,544
Sales - Prior years income	-	6,925
	<u>118,277</u>	<u>130,460</u>
	2017 £	2016 £
Cost of sales		
Event costs	58,833	70,500
	<u>58,833</u>	<u>70,500</u>
	2017 £	2016 £
Administration expenses		
Secretariat fees	39,082	36,383
Secretariat expenses	1,973	-
Website development and maintenance	10,472	-
Insurances	1,205	947
Printing, postage and stationery	206	1
Telephone	-	91
Computer costs	931	778
General office expenses	421	13
Hotels, travel and subsistence	2,768	209
Legal and professional	2,906	-
Accountancy fees	1,600	1,750
Bank charges	249	275
Bad debts	-	627
PATA Academy	165	2,475
	<u>61,978</u>	<u>43,549</u>