
PACIFIC ASIA TRAVEL ASSOCIATION UNITED KINGDOM & IRELAND CHAPTER

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	6,292	23,923
Cash at bank and in hand	5	49,014	29,705
		<u>55,306</u>	<u>53,628</u>
Creditors: amounts falling due within one year	6	(22,938)	(17,154)
Net current assets		<u>32,368</u>	<u>36,474</u>
Total assets less current liabilities		<u>32,368</u>	<u>36,474</u>
Net assets		<u><u>32,368</u></u>	<u><u>36,474</u></u>
Capital and reserves			
Profit and loss account		<u>32,368</u>	<u>36,474</u>
		<u><u>32,368</u></u>	<u><u>36,474</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 the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2021.

C K Crampton

Director

The notes on pages 2 to 4 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 Going concern

The directors have considered the financial resources available along with the future plans for the Company when considering the going concern of the Company. After making enquiries, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future given the cash balance and net assets. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

2.3 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Debtors

	2021 £	2020 £
Trade debtors	3,292	18,096
Other debtors	3,000	3,569
Prepayments and accrued income	-	2,258
	<u>6,292</u>	<u>23,923</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>49,014</u>	<u>29,705</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,492	1,378
Other creditors	17,081	4,073
Accruals and deferred income	4,365	11,703
	<u>22,938</u>	<u>17,154</u>

7. 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.

8. Post balance sheet events

COVID-19 continues to effect the business, but the Directors are confident that the company can continue in a reduced form. As such the Directors are unable to determine or quantify in full, at this time, the financial and reporting impact of this global crisis and note this may have an impact on the performance of the company in the future.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.