

PACIFIC ASIA TRAVEL ASSOCIATION UNITED
KINGDOM CHAPTER
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
31 MARCH 1997

Baker Tilly
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW



DIRECTORS AND OFFICERS

DIRECTORS

R Cobbold	Chairman
M East	Honorary Treasurer
M T Harding	
P A Hoskins	
H Li	
R J Parks	
T S H Robinson	

SECRETARY

D R Arscott

REGISTERED OFFICE

The Clock House
140 London Road
Guildford
Surrey GU1 1UW

AUDITORS

Baker Tilly
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

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 1997.

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 deficit for the year after taxation was £6,380.

DIRECTORS

The following directors have held office since 1 April 1996:-

R Cobbold	
M East	
M T Harding	
P A Hoskins	
H Li	
R J Parks	
T S H Robinson	
M G Allvey	(Resigned 1 July 1996)
S Baker	(Resigned 1 July 1996)
D Brewin	(Resigned 1 July 1996)
P K Chong	(Resigned 1 July 1996)
J L Hogarth	(Resigned 1 July 1996)
E Jarque Jr.	(Resigned 1 July 1996)
B S S Leonard	(Resigned 1 July 1996)
C Maltby	(Resigned 1 July 1996)
S Nakornthab	(Resigned 1 July 1996)
T Nutley	(Resigned 1 July 1996)
M Orlov	(Resigned 1 July 1996)
R Simkins	(Resigned 1 July 1996)
K Soffair	(Resigned 1 July 1996)
A Tiley	(Resigned 1 July 1996)
D Wardle	(Resigned 1 July 1996)

DIRECTORS' REPORT

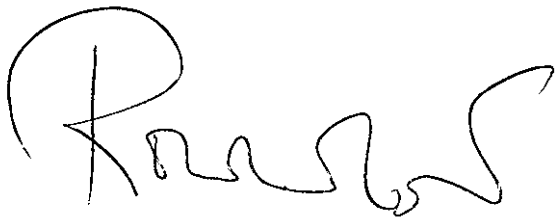
DIRECTORS' INTERESTS IN SHARES


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

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

On behalf of the board

A large, stylized handwritten signature in black ink, appearing to read 'R Cobbold'.

R Cobbold 

Chairman

20/9

1997

**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.

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 1997 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY
Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

29 May 1997

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 1997**

	Notes	1997	1996
INCOME	1	74,490	97,521
EXPENDITURE	2	81,413	92,056
OPERATING (DEFICIT)/SURPLUS		<u>(6,923)</u>	<u>5,465</u>
Bank interest received		714	892
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(6,209)</u>	<u>6,357</u>
Taxation	4	171	223
(DEFICIT)/SURPLUS FOR THE YEAR	8	<u>£ (6,380)</u>	<u>£ 6,134</u>

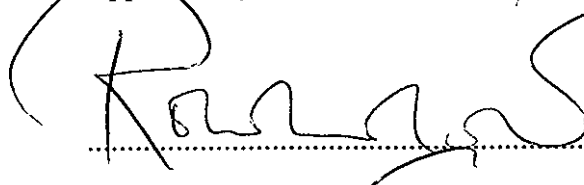
The operating deficit for the year arises from the company's continuing operations.

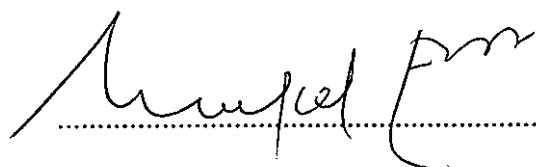
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Income and Expenditure Account.

BALANCE SHEET
31 March 1997

	Notes	1997	1996
CURRENT ASSETS			
Debtors	5	1,232	6,270
Cash at bank and on deposit	6	20,847	21,067
		<u>22,079</u>	<u>27,337</u>
CREDITORS			
Amounts falling due within one year	7	8,718	7,596
NET CURRENT ASSETS		<u>£ 13,361</u>	<u>£ 19,741</u>
ACCUMULATED SURPLUS	8	<u>£ 13,361</u>	<u>£ 19,741</u>

Approved by the board on 20/5 1997


Chairman


Director

Financial statements for the year ended 31 March 1997

ACCOUNTING POLICIES AND FORMAT OF ACCOUNTS

BASIS OF ACCOUNTING

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

SUBSCRIPTIONS

Subscriptions are accounted for on a receivable basis, less amounts written off.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

	1997	1996
1. INCOME AND (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		
The company's income and (deficit)/surplus before taxation were all derived from its principal activity.		
Subscriptions	29,745	25,993
Income from promotions	26,471	44,246
Income from lunches and sponsored events	18,274	27,282
	<u>£ 74,490</u>	<u>£ 97,521</u>
2. EXPENDITURE		
Expenditure on promotions, less amounts written back	23,005	28,995
Expenditure on lunches and sponsored events	16,646	18,684
Administration expenses, comprising:		
Printing, postage, telephone, insurances and sundries	7,461	7,408
Travel	2,670	4,961
Auditors' remuneration	1,200	1,200
Salary and national insurance	30,074	28,708
Legal and professional services	357	2,100
	<u>£ 81,413</u>	<u>£ 92,056</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

	1997	1996
3. EMPLOYEES		
Gross wages and salaries	27,463	26,070
Employers national insurance	2,611	2,638
	<u>£ 30,074</u>	<u>£ 28,708</u>

The costs shown above relate to the contracted in services of the company secretary and accountant who were not full time employees of the company.

The directors, who are nominated by member companies to serve annually, received no remuneration during the year.

4. TAXATION

Based on the interest receivable in the year:

UK Corporation tax	<u>£ 171</u>	<u>£ 223</u>
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The company is a non profit making organisation and is therefore not subject to taxation except for the corporation tax charged on interest received.

5. DEBTORS

Due within one year:

Subscriptions	-	485
Promotions, lunches and sponsored events income	1,206	4,671
Other debtors	-	450
Prepayments	26	664
	<u>£ 1,232</u>	<u>£ 6,270</u>

6. CASH AT BANK AND ON DEPOSIT

Current account	2,063	496
Deposit accounts	18,784	20,571
	<u>£ 20,847</u>	<u>£ 21,067</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

	1997	1996
7. CREDITORS		
Amounts falling due within one year:		
Trade creditors	556	665
Corporation tax	171	223
Other taxation	362	108
Other creditors	2,000	1,220
Accruals and deferred income	5,629	5,380
	<u>£ 8,718</u>	<u>£ 7,596</u>

8. ACCUMULATED SURPLUS		
1 April 1996	19,741	13,607
(Deficit)/surplus for the year	(6,380)	6,134
31 March 1997	<u>£ 13,361</u>	<u>£ 19,741</u>

9. DISSOLUTION

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.