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Company number : 2850051

PACIFIC ASIA TRAVEL ASSOCIATION UNITED

KINGDOM CHAPTER

(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

31 MARCH 1998



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

DIRECTORS AND OFFICERS

DIRECTORS

R W Simkins	Chairman
R J Parks	Vice Chairman
M East	Honorary Treasurer
P A Hoskins	
T S H Robinson	
T P Nutley	
A Hung	

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 1998.

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 £4,792.

DIRECTORS

The following directors have held office since 1 April 1997:-

R Cobbold	(Resigned 1 July 1997)
M East	
M T Harding	(Resigned 1 July 1997)
P A Hoskins	
A Hung	(Appointed 1 July 1997)
H Li	(Resigned 1 July 1997)
T P Nutley	(Appointed 1 July 1997)
R J Parks	
T S H Robinson	
R W Simkins	(Appointed 1 July 1997)

DIRECTORS' INTERESTS IN SHARES

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

YEAR 2000 COMPLIANCE

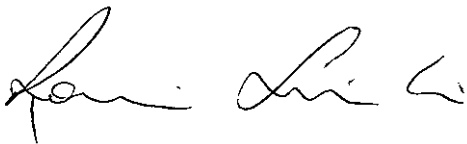
The directors have not had the opportunity to assess the impact of year 2000 on the company's systems.

DIRECTORS' REPORT

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 handwritten signature in dark ink, appearing to read 'R W Simkins', written in a cursive style.

R W Simkins

Chairman

May 12 1998

**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.

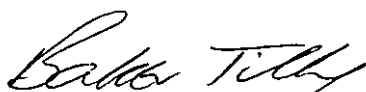
BASIS OF OPINION

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 1998 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

1 JUNE 1998

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 1998**

	Notes	1998	1997
INCOME	1	80,397	74,490
EXPENDITURE	2	86,147	81,413
OPERATING (DEFICIT)		<u>(5,750)</u>	<u>(6,923)</u>
Bank interest received		1,212	714
(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(4,538)</u>	<u>(6,209)</u>
Taxation	4	254	171
RETAINED (DEFICIT) FOR THE YEAR	8	<u>£ (4,792)</u>	<u>£ (6,380)</u>

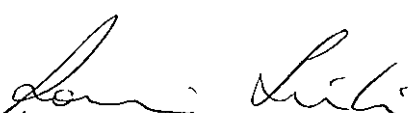
The operating deficit for the year arises from the company's continuing operations.

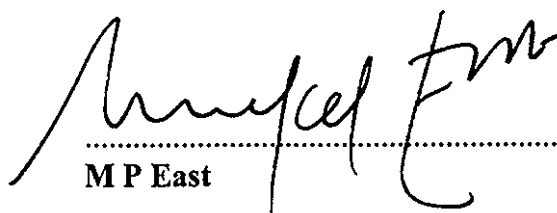
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Income and Expenditure Account.

BALANCE SHEET
31 March 1998

	Notes	1998	1997
CURRENT ASSETS			
Debtors	5	5,774	1,232
Cash at bank and on deposit	6	19,055	20,847
		<u>24,829</u>	<u>22,079</u>
CREDITORS			
Amounts falling due within one year	7	16,260	8,718
NET CURRENT ASSETS		<u>£ 8,569</u>	<u>£ 13,361</u>
ACCUMULATED SURPLUS	8	<u>£ 8,569</u>	<u>£ 13,361</u>

Approved by the board on *May 12* 1998


.....Chairman
R W Simkins


.....Director
M P East

Financial statements for the year ended 31 March 1998

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 1998

	1998	1997
1. INCOME AND DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
The company's income and deficit before taxation were all derived from its principal activity.		
Subscriptions	37,965	29,745
Income from promotions	16,696	26,471
Income from lunches and sponsored events	25,736	18,274
	<u>£ 80,397</u>	<u>£ 74,490</u>
2. EXPENDITURE		
Expenditure on promotions, less amounts written back	16,177	23,005
Expenditure on lunches and sponsored events	20,367	16,646
Expenditure on Training Project	3,753	-
Administration expenses, comprising:		
Printing, postage, telephone, insurances and sundries	7,950	7,461
Travel	3,124	2,670
Auditors' remuneration	1,200	1,200
Salary and national insurance	33,151	30,074
Legal and professional services	425	357
	<u>£ 86,147</u>	<u>£ 81,413</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1998

	1998	1997
3. EMPLOYEES		
Wages and salaries	30,380	27,463
Employers national insurance	2,771	2,611
	<u>£ 33,151</u>	<u>£ 30,074</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>£ 254</u>	<u>£ 171</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	80	-
Promotions, lunches and sponsored events income	3,874	1,206
Other debtors	1,000	-
Prepayments	820	26
	<u>£ 5,774</u>	<u>£ 1,232</u>

6. CASH AT BANK AND ON DEPOSIT

Current account	(441)	2,063
Deposit accounts	19,496	18,784
	<u>£ 19,055</u>	<u>£ 20,847</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1998

	1998	1997
7. CREDITORS		
Amounts falling due within one year:		
Trade creditors	6,279	556
Corporation tax	254	171
Other taxation	457	362
Other creditors	2,803	2,000
Accruals and deferred income	6,467	5,629
	<u>£ 16,260</u>	<u>£ 8,718</u>
8. ACCUMULATED SURPLUS		
1 April 1997	13,361	19,741
(Deficit) for the year	(4,792)	(6,380)
31 March 1998	<u>£ 8,569</u>	<u>£ 13,361</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.