

STATUTORY.

Company Registration No. 2892107 (England and Wales)

AITO PROMOTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

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COMPANIES HOUSE

AITO PROMOTIONS LIMITED

COMPANY INFORMATION

Directors	D Moore (Chairman) P S Ovenden (Treasurer) N C L Josephides J Gillies G J Edgeley F M Urquhart P J Tangney A Singh A Kog K J Kenward R Diski
Secretary	I R Hopkinson
Company number	2892107
Registered office	Studio 3, The Quays Concordia street Leeds LS1 6LA
Auditors	Elman Wall Limited 5 - 7 John Prince's Street London W1G 0JN
Business address	133A St Margaret's Road Twickenham Middlesex TW1 1RG

AITO PROMOTIONS LIMITED

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AITO PROMOTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2008

The directors present their report and financial statements for the year ended 31 August 2008.

Principal activities

The principal activity of the company continued to be that of arranging conferences and promotional activities for Association of Independent Tour Operators Limited.

Directors

The following directors have held office since 1 September 2007:

D Moore (Chairman)	
P S Ovenden (Treasurer)	
N C L Josephides	
J Gillies	
M H Sykes - Balls	(Resigned 9 June 2008)
N M Taylor	(Resigned 9 June 2008)
J Young	(Resigned 9 June 2008)
G J Edgeley	
F M Urquhart	
P J Tangney	
S C Potter	(Resigned 9 June 2008)
A Singh	
A Kog	
K J Kenward	(Appointed 5 November 2008)
R Diski	

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Elman Wall Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

AITO PROMOTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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.

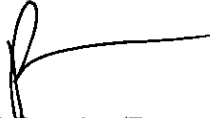
Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



P S Ovenden (Treasurer)

Director

20 February 2009

AITO PROMOTIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF AITO PROMOTIONS LIMITED

We have audited the financial statements of AITO Promotions Limited for the year ended 31 August 2008 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

AITO PROMOTIONS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF AITO PROMOTIONS LIMITED

Opinion

In our opinion:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2008 and of its loss for the year then ended ;
- have been properly prepared in accordance with the Companies Act 1985.
- the information given in the directors' report is consistent with the financial statements.

Elman Wall Limited

Elman Wall Limited

20 February 2009

Chartered Accountants
Registered Auditor

5 - 7 John Prince's Street
London
W1G 0JN

AITO PROMOTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2008

		2008	2007
	Notes	£	£
Turnover		67,240	87,167
Administrative expenses		(173,908)	(170,001)
		<hr/>	<hr/>
Operating loss	2	(106,668)	(82,834)
Other interest receivable and similar income	3	404	230
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(106,264)	(82,604)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss for the year	9	(106,264)	(82,604)
		<hr/>	<hr/>

AITO PROMOTIONS LIMITED

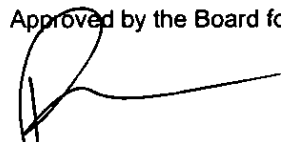
BALANCE SHEET

AS AT 31 AUGUST 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	5	71,732		6,122	
Cash at bank and in hand		74,032		73,922	
		<u>145,764</u>		<u>80,044</u>	
Creditors: amounts falling due within one year	6	<u>(659,246)</u>		<u>(487,262)</u>	
Total assets less current liabilities			<u>(513,482)</u>		<u>(407,218)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>(513,484)</u>		<u>(407,220)</u>
Shareholders' funds			<u>(513,482)</u>		<u>(407,218)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 20 February 2009



P. S. Ovenden (Treasurer)
Director

AITO PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Operating loss	2008 £	2007 £
Operating loss is stated after charging:		
Auditors' remuneration	2,575	2,500

3 Investment income	2008 £	2007 £
Bank interest	404	230
	404	230

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

5 Debtors	2008 £	2007 £
Trade debtors	62,171	4,415
Other debtors	9,561	1,707
	71,732	6,122

AITO PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2008**

6	Creditors: amounts falling due within one year	2008	2007
		£	£
	Trade creditors	12,443	352
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	508,261	357,247
	Taxation and social security	5,396	1,058
	Other creditors	133,146	128,605
		<u>659,246</u>	<u>487,262</u>

Included in other creditors is £7,443 (2007: £36,048) relating to the ASTA surplus provision.

7 Pension costs

Defined contribution

	2008	2007
	£	£
Contributions payable by the company for the year	<u>4,377</u>	<u>4,622</u>

8	Share capital	2008	2007
		£	£
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 September 2007	(407,220)
Loss for the year	<u>(106,264)</u>
Balance at 31 August 2008	<u>(513,484)</u>

AITO PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2008**

10 Control

The ultimate controlling party is Association of Independent Tour Operators Limited, its parent company.

11 Related party transactions

During the year the company operated a current account with its parent company, Association of Independent Tour Operators Limited. The amount owed to its parent company at the balance sheet date was £508,261 (2007: £357,247).