

Company Registration Number: 3242229 (England and Wales)

ASIA HOUSE ENTERPRISES LIMITED
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



ASIA HOUSE ENTERPRISES LIMITED

YEAR ENDED 31 DECEMBER 2019

CONTENTS

Page

Company Information	1
Directors' report	2-3
Auditors' report	4-6
Profit and loss account	7
Balance sheet	8
Statement of Equity Changes	9
Notes to the financial statements	10-12
Detailed Profit & Loss Account	13

ASIA HOUSE ENTERPRISES LIMITED

YEAR ENDED 31 DECEMBER 2019

COMPANY INFORMATION

Director	Michael Lawrence
Company number	3242229
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Business address	63 New Cavendish Street London W1G 7LP

ASIA HOUSE ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The director presents the report and the audited financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company is the operation of the corporate membership programme of Asia House and commercial letting of the function rooms at 63 New Cavendish Street.

RESULTS AND DIVIDENDS

The company makes a charitable donation to Asia House the whole of its taxable profit, which for 2019 amounted to £727,928 (2018: £581,460). This amount will be donated in 2020.

VIEW OF DEVELOPMENTS

The increase in profit before taxation and gift aid payable reflects the increase in the profit from the external hire of Asia House's premises at 63 New Cavendish Street including membership fees for this year.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were:

Michael Lawrence

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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. Under company law, the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

ASIA HOUSE ENTERPRISES LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

PRINCIPAL RISK AND UNCERTAINTIES

The impact of COVID-19 has been considered on the company's future plans and budgeting processes and the effect of the outbreak will be a significant risk into the December 2020 year end.

The board was presented with a revised forecast considering the impact of COVID-19 which showed an expected group loss of £540k for year-end 2020.

The company have temporarily closed its event hire department and have furloughed half of its total staff and have successfully applied for the government staff retention scheme.

The company will be largely be sheltered from the expected effects of this due to the parent company's (Asia House) large and highly liquid investment portfolio in which it can draw funds from and from maintaining its corporate membership income streams, however the overseas conferences and other events that were expected to take place throughout the following financial year have been significantly affected. It is anticipated that these income streams will fall but will be partially offset by a fall in associated expenditure.

AUDITORS

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

STATEMENT OF DISCLOSURES TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 provisions applicable to companies entitled to the small company's exemption.

On behalf of the board



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Michael Lawrence
Director

Date: 03/09/2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIA HOUSE ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Asia House Enterprises for the year ended 31 December 2019 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards, further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIA HOUSE ENTERPRISES LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF ASIA HOUSE ENTERPRISES LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Moore Kingston Smith LLP

Date: 16 September 2020

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Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

ASIA HOUSE ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Note	£	£
TURNOVER	2	1,873,602	1,417,216
EXPENDITURE		(1,145,674)	(835,756)
OPERATING PROFIT		727,928	581,460
Interest receivable		-	-
PROFIT ON ORDINARY ACTIVITIES	3	727,928	581,460
Retained Profit Brought forward		581,460	718,390
Distribution to Asia House		(581,460)	(718,390)
Retained Profit Carried Forward		727,928	581,460

All transactions are derived from continuing activities.

All recognised gains and losses are included in the profit and loss account

ASIA HOUSE ENTERPRISES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

		2019	2018
	Notes	£	£
CURRENT ASSETS			
Stock		2,467	3,517
Debtors	4	601,031	516,032
Cash at bank		242,340	197,427
		<u>845,838</u>	<u>716,976</u>
CREDITORS: Amounts falling due within one year	5	(117,908)	(135,514)
		<u>727,930</u>	<u>581,462</u>
NET CURRENT ASSETS			
		<u>727,930</u>	<u>581,462</u>
NET ASSETS		<u>727,930</u>	<u>581,462</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		727,928	581,460
		<u>727,930</u>	<u>581,462</u>
TOTAL EQUITY		<u>727,930</u>	<u>581,462</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, approved by the director and authorised for issue on 03/09/2020.



.....
Michael Lawrence
Director

Company Registration No. 3242229

ASIA HOUSE ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****AS AT 31 DECEMBER 2019**

	Share Capital	Retained Profit	Total
	£	£	£
Year to 31 December 2018:			
Brought forward		641,211	
Profit for the year		581,460	
Distribution to Asia House		(641,211)	
As at 31 December 2018	2	581,460	581,462

Year to 31 December 2019:			
Brought forward		581,460	
Profit for the year		727,928	
Distribution to Asia House		(581,460)	
As at 31 December 2019	2	727,928	727,930

ASIA HOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

ACCOUNTING POLICIES

Company information

Asia House Enterprises Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 63 New Cavendish Street, London, W1G 7LP.

(a) Preparation of the accounts on a going concern basis

The trustees have given due consideration for the effects of the COVID-19 outbreak, which occurred before these financial statements were signed.

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the directors have considered the company's forecasts and projections. After making enquiries the directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

(c) Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(c) Stocks

Stocks are stated at the lower of cost and net realisable value.

ASIA HOUSE ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****AS AT 31 DECEMBER 2019****2. TURNOVER**

	2019	2018
	£	£
Corporate Memberships and Services	774,930	631,913
Sponsorships	219,907	137,950
Room Hire and Other Income	878,765	647,353
	<u>1,873,602</u>	<u>1,417,216</u>

3. PROFIT ON ORDINARY ACTIVITIES

	2019	2018
	£	£
The profit on ordinary activities is stated after charging:		
Auditors' remuneration	<u>Nil</u>	<u>Nil</u>

4. DEBTORS: Amounts falling due within one year

	2019	2018
	£	£
Trade debtors	262,155	246,204
Other debtors	-	10,000
Amount due from parent undertaking	338,876	259,828
	<u>601,031</u>	<u>516,032</u>

5. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Deferred income	84,115	110,449
Trade creditors and accruals	32,885	14,775
Other creditors	908	10,290
	<u>117,908</u>	<u>135,514</u>

ASIA HOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

6. SHARE CAPITAL

	2019	2018
Called up, allotted and fully paid		
2 Ordinary shares of £1 each	£2	£2

7. EMPLOYEES

The company has no employees.

No director received remuneration from the company.

8. ULTIMATE PARENT UNDERTAKING

The company's ultimate undertaking is Asia House which has a direct interest in all of the company's share capital. Asia House is registered in England and Wales and is a registered charity.

Copies of the consolidated financial statements of Asia House are available from its registered office at 63 New Cavendish Street, London W1G 7LP

9. TAXATION

All taxable profits of the company are paid under gift aid to Asia House. The company therefore has no liability to corporation tax.