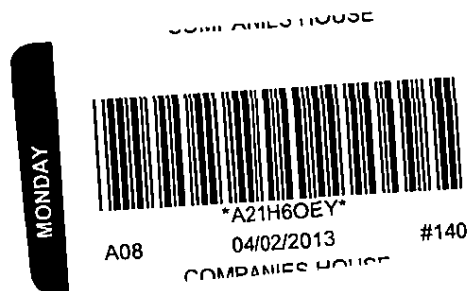


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**THE INTERNATIONAL TOBACCO
DOCUMENTATION CENTRE**

**ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2011**

Registered Number FC16520



mercer & hole
chartered accountants

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report to the Members of The International Tobacco Documentation Centre

We have audited the financial statements of The International Tobacco Documentation Centre for the year ended 31 December 2011 set out on pages 3 to 11. The financial reporting framework that has been applied in their preparation is [United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)]

This report is made solely to the company's members, as a body. 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 auditor's 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 International Tobacco Documentation Centre members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the notes to the accounts, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

INDEPENDENT AUDITORS' REPORT

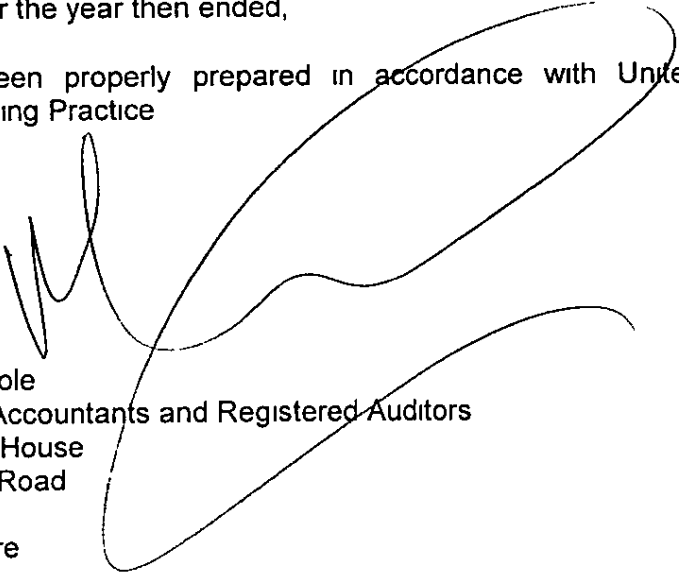
Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Centre's affairs as at 31 December 2011, and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice



Mercer & Hole
Chartered Accountants and Registered Auditors
Gloucester House
72 London Road
St Albans
Hertfordshire
AL1 1NS

15-6-12

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Revenues			
Contributions from members		666,237	638,168
Interest and miscellaneous income		28	35
(Loss) / Profit on disposal of fixed assets		-	(412)
Rental income		<u>46,380</u>	<u>46,380</u>
		<u>712,645</u>	<u>684,171</u>
Expenses			
Salaries and allowances		391,858	361,202
Other administrative expenses	5	<u>389,229</u>	<u>390,771</u>
		<u>781,087</u>	<u>751,973</u>
Surplus Of Revenues Over Expenses			
(Deficit) of revenues over expenses, for the year		(68,442)	(67,802)
Surplus/(Deficit) of revenues over expenses, at beginning of year		<u>19,789</u>	<u>87,591</u>
(Deficit)/Surplus of revenues over expenses, at end of year		<u>(48,653)</u>	<u>19,789</u>

The accompanying notes are an integral part of this statement


THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
Tangible fixed assets	4	11,141	19,272
Current Assets			
Cash at bank and in hand		98,971	57,126
Prepaid expenses		20,684	19,011
Other receivables		<u>138,342</u>	<u>98,508</u>
		<u>257,997</u>	<u>174,645</u>
Current Liabilities			
Accounts payable		(23,867)	(5,212)
Accrued expenses		(36,349)	(41,714)
Prepaid contributions		(206,686)	(121,320)
Prepaid rent		-	-
Short Term Loan		(30,000)	-
VAT Payable		<u>(20,889)</u>	<u>(5,882)</u>
		<u>(317,791)</u>	<u>(174,128)</u>
Net Current (Liabilities)/Assets		(59,794)	517
Net (Liabilities)/Assets		<u>(48,653)</u>	<u>19,789</u>
Accumulated revenue reserves		<u>(48,653)</u>	<u>19,789</u>

The accounts on pages 3 to 11 were approved by the Board on 15-6-12
and signed on its behalf by

Chairman



S. Marjanganja

Director



K. Matsuzaki

The accompanying notes are an integral part of this balance sheet

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
Operating Activities		
(Deficit)/Surplus of revenues over expenses before taxation	(68,442)	(67,802)
Depreciation	8,130	10,455
Loss on disposal of assets	<u>-</u>	<u>411</u>
	<u>(60,312)</u>	<u>(56,936)</u>
(Increase)/decrease in debtors		
Prepaid expenses	(1,673)	(2,376)
Other receivables	<u>(39,834)</u>	<u>33,477</u>
	<u>(41,507)</u>	<u>31,101</u>
Increase/(decrease) in creditors		
Accounts payable	18,655	(6,036)
Accrued expenses & provisions	(6,604)	7,173
Prepaid contribution	85,367	(5,203)
Prepaid rent	-	-
VAT payable	15,007	(2,736)
Short term loan	30,000	-
PAYE/NI	<u>1,239</u>	<u>119</u>
	<u>143,664</u>	<u>(6,683)</u>
Cash inflow/(outflow) from operating activities	41,845	(32,518)
Taxation		
UK tax paid	<u>-</u>	<u>-</u>
	<u>41,845</u>	<u>(32,518)</u>
Investing Activities		
Purchase of tangible fixed assets	<u>-</u>	<u>(1,868)</u>
Net (Decrease)/Increase In Cash	<u>41,845</u>	<u>(34,386)</u>
Cash at beginning of year	57,126	91,512
Net (decrease)/increase in year	<u>41,845</u>	<u>(34,386)</u>
Cash at end of year	<u>98,971</u>	<u>57,126</u>

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS **31 DECEMBER 2011**

1. Organisation

The International Tobacco Documentation Centre (the "Centre") is a non-profit making association constituted and having its head office in the Canton of Geneva, Switzerland, established within the terms of Articles 70 to 79 of the Swiss Civil Code. The Centre's secretariat is located in London, United Kingdom, where it has the status of a non-profit making organisation. It commenced operations on 1 January 1992.

2. Directors' Responsibilities

The directors are responsible for preparing accounts for each financial year which give a true and fair view of the state of affairs of the centre and of the surplus or deficit of the Centre for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The directors are responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware and they have taken all steps that they should have taken to make themselves aware of any relevant audit information of which the auditors are also aware.

3. Accounting Policies

These accounts have been prepared in accordance with generally accepted accounting principles. The principal accounting policies which have been applied consistently, are set out below.

a) Contributions from Members

Net contributions are shown after taking into account contributions from and repayments to members. The accounts are prepared on a going concern basis assuming the continuing support of members.

b) Tangible Fixed Assets

Tangible fixed assets are shown at original historical cost. Depreciation is provided on a straight-line basis. The annual depreciation rates have been determined on the basis of the expected useful economic lives of these assets and are as follows:

Furniture and equipment	25%
Motor vehicles	25%
Computers	33%

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011

- c) Foreign currency
Transactions are denominated in foreign currencies (currency other than pounds sterling) which are recorded in pounds sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gains or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the statement of revenue and expenses.
- d) Pension costs
It is the general policy of the Centre to provide for pension benefits on the advice of external actuaries. Pension contributions are based on a percentage of employees' salaries and are paid to an insurance company which administers individual money purchase schemes for employees.
- e) Taxation
Corporation tax payable is provided on taxable profits at the current rate. The company has trade protection association status for tax purposes with the UK Inland Revenue, and as such is liable to UK corporation tax on profits from non-mutual activities, principally interest income on deposits and rental income from letting.

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

4. Tangible Fixed Assets

Tangible fixed assets comprise

	Motor Vehicles	Office Equipment	Computer Systems	Total
	£	£	£	£
Cost				
At beginning of year	24,942	13,596	93,161	131,699
Additions	-	-	-	-
Disposals	-	-	-	-
At end of year	<u>24,942</u>	<u>13,596</u>	<u>93,161</u>	<u>131,699</u>
Depreciation				
At beginning of year	8,061	13,596	90,770	112,427
Charge for year	6,236	-	1,895	8,131
Disposals	-	-	-	-
At end of year	<u>14,297</u>	<u>13,596</u>	<u>92,665</u>	<u>120,558</u>
Net book value at end of year	<u>10,645</u>	<u>-</u>	<u>496</u>	<u>11,141</u>
At beginning of year	<u>16,881</u>	<u>-</u>	<u>2,391</u>	<u>19,272</u>

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011

5. Other administrative expenses

	2011	2010
	£	£
Car expenses	3,487	2,331
Professional fees	23,355	9,179
Travel and living expenses	520	866
Building costs	261,313	267,275
Office costs	9,763	9,476
Information acquisition	58,011	65,055
Systems support	9,602	12,839
Telecommunications	9,502	9,287
Carriage and distribution	372	775
Training	-	-
Bank charges	2,018	1,576
Depreciation	8,130	10,455
Translations	<u>3,156</u>	<u>1,657</u>
	<u>389,229</u>	<u>390,771</u>

No directors' remuneration is charged in these accounts (2010 – Nil)

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

6. Commitments and guarantees

The Centre leases its premises, in the United Kingdom, under a lease agreement which runs for 25 years until 25 December 2012. The rent review carried out during 2003 did not result in any change in the annual rental from £166,250 which was set at the inception of the lease. The Centre is due to move premises in June 2012 where there will be a four months rent free period and rent will then be £3,300 per month.

Annual commitments under non-cancellable operating leases are as follows

	2011		2010	
	Land & Buildings	Other	Land & Buildings	Other
	£	£	£	£
Expiry Date				
- Within One Year	-	570	-	570
- Between Two and Five Years	89,725	580	166,250	580
- After Five Years	-	-	-	-
	<u>89,725</u>	<u>1,150</u>	<u>166,250</u>	<u>1,150</u>

THE INTERNATIONAL TOBACCO DOCUMENTATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011

7. Pension arrangements

The Centre has established individual money purchase arrangements available for its UK employees with Scottish Widows covering pension and life insurance benefits. Contributions are determined each year based upon board approved pay awards.

Total pension contributions paid during the year were £21,471 (2010 £20,845)

8. Related Party Transactions

During the year the Centre's CEO, Geoff Arnett made a short term loan to the Centre. At the year end this amount remained unpaid but is expected to be repaid within one year as stated within the terms of the loan.

Total monies loaned to the Centre during the year were £30,000 (2010 nil)