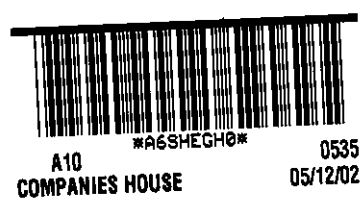


**ASIA HOUSE ENTERPRISES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2002**

Company Number: 3242229



**ASIA HOUSE ENTERPRISES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2002**

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# **ASIA HOUSE ENTERPRISES LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30TH JUNE 2002**

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The directors present their annual report and the audited financial statements for the year ended 30th June 2002.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the corporate membership and programme.

### **RESULTS FOR THE YEAR**

The profit for the year before taxation and Gift Aid payable was £283,178 (2001: £285,430).

### **DIVIDENDS**

The directors recommend that no dividend be paid.

### **VIEW OF DEVELOPMENTS**

The Corporate Programme of Asia House, run through Asia House Enterprises, continued to experience some difficulty in securing adequate high level speakers from Asian countries partly as a result of the aftermath of the events of 11 September 2001. The absence of major infrastructure projects and the cooling of the consumer boom in most countries has resulted in a substantial fall in FDI to these countries. Nevertheless, the year was especially notable for three especially important events held for the President of Indonesia, the Prime Minister of Thailand and the Foreign Minister of China. Asia House Enterprises remained the leading organiser of events on the Asian economies.

The number of Corporate Members declined slightly.

### **DIRECTORS**

The directors who served during the year are as follows:

Sir Peter Wakefield KBE CMG  
M.R.J. Guest  
H.E. Norton  
R. de Unger

**ASIA HOUSE ENTERPRISES LIMITED**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 30TH JUNE 2002**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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:

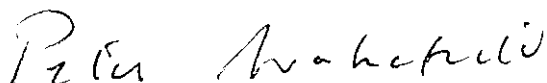
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a 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 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**

A resolution re-appointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

Approved by the Board of Directors and signed on behalf of the Board.



Sir Peter Wakefield KBE CMG

Date: 25. x . 2002

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

### **OF ASIA HOUSE ENTERPRISES LIMITED**

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We have audited the financial statements of Asia House Enterprises Limited for the year ended 30th June 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

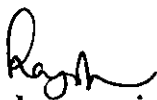
#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 as at 30th June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**haysmacintyre**  
Chartered Accountants  
Registered Auditors

Southampton House  
317 High Holborn  
London  
WC1V 7NL

29/11/02

**ASIA HOUSE ENTERPRISES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 2002**

	<b>Note</b>	<b>2002 £</b>	<b>2001 £</b>
<b>INCOME</b>	2	325,453	300,589
<b>EXPENDITURE</b>		(43,648)	(16,414)
<b>OPERATING PROFIT</b>		281,805	284,175
Interest receivable		1,373	1,255
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE GIFT AID</b>	3	283,178	285,430
Amount payable to Asia House under Gift Aid		(283,178)	(285,430)
<b>RESULT FOR THE YEAR</b>		<u>£ -</u>	<u>£ -</u>

- 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 30TH JUNE 2002**

	Notes	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	4	94,588	95,958
Cash at bank		51,289	41,875
		<u>145,877</u>	<u>137,833</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	(145,875)	(137,831)
<b>NET ASSETS</b>		<u>£2</u>	<u>£2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account		-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>£2</u>	<u>£2</u>

These financial statements were approved by the Board of Directors on 25<sup>th</sup> X, 2002

SIGNED ON BEHALF OF BOARD OF DIRECTORS

*Peter Wakefield*

Sir Peter Wakefield KBE CMG

**ASIA HOUSE ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH JUNE 2002**

**1. ACCOUNTING POLICIES**

**(a) Accounting basis**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**(b) Income**

Membership income is accounted for on an accruals basis.

**2. Turnover**

Turnover comprises the following:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Corporate Membership Fees	274,349	277,643
Corporate Membership Programme	42,593	535
Malaysian British Business Council	8,511	10,003
Indo British Partnership British Council	-	12,408
	<u>325,453</u>	<u>300,589</u>

**3. PROFIT ON ORDINARY ACTIVITIES**

The profit on ordinary activities is stated after charging:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<u>£1,300</u>	<u>£550</u>

**4. DEBTORS**

Trade debtors	94,588	35,250
Amount due from parent undertaking	-	60,708
	<u>£94,588</u>	<u>£95,958</u>

**5. CREDITORS: Amounts falling due within one year**

Amount owed to parent undertaking	30,315	-
Deferred income	98,079	129,177
Other creditors	12,802	7,134
Accruals	4,679	1,520
	<u>£145,875</u>	<u>£137,831</u>



**ASIA HOUSE ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30TH JUNE 2002**

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**6. SHARE CAPITAL**

2002	2001
Number of Shares	Number of Shares
£	£

**Authorised**

Ordinary shares of £1 each

<u>1,000</u>	<u>1,000</u>
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**Called up, allotted and fully paid**

Ordinary shares of £1 each

<u>2</u>	<u>2</u>
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**7. EMPLOYEES**

The company has no employees.

No director received remuneration from the company.

**8. PARENT UNDERTAKING**

The company is a wholly owned subsidiary of Asia House which is a company limited by guarantee registered in England and a registered charity.