

**ASIA HOUSE ENTERPRISES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

Company Number: 3242229



**ASIA HOUSE ENTERPRISES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

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**ASIA HOUSE ENTERPRISES LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2005**

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The directors present their annual report and the audited financial statements for the year ended 30 June 2005.

**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 £241,603 (2004: £180,993).

**DIVIDENDS**

The directors recommend that no dividend be paid.

**VIEW OF DEVELOPMENTS**

This has been an excellent year with a considerable growth in our activities and income generated thereby covenanted to Asia House. Our reputation and profile has grown and an important new Secretariat for India is public evidence of our perceived role as a 'must visit centre' for Asian affairs.

Our future in the new building will involve a considerable expansion of our ability to generate income from events and facility lettings and we will be looking to exploit this to improve the revenue position of the company.

**DIRECTORS**

The directors who served during the year are as follows:

Richard de Unger  
Stefan Kosciuszko  
Richard de Unger  
Sir Patrick Gillam (resigned 20 January 2005)  
Hugh Norton (resigned 9 September 2004)

Nigel Rich was appointed as Director on 20 September 2005.

**ASIA HOUSE ENTERPRISES LIMITED**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 30 JUNE 2005**

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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:

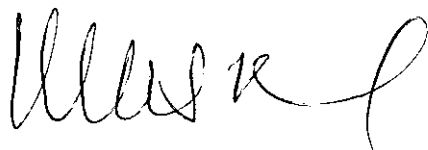
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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 the keeping of proper accounting records which 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 to take reasonable steps to prevent and detect of fraud and other irregularities.

**AUDITORS**

A resolution re-appointing haysmacintyre as auditors will be proposed at the Annual General Meeting in accordance with S385(2) of the Companies Act 1985.

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

A handwritten signature in black ink, appearing to read 'Nigel Rich', written in a cursive style.

Nigel Rich, CBE

## **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 2005 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.

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 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 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 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 30 June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*haysmacintyre*

**haysmacintyre**  
Chartered Accountants  
Registered Auditors

*5 December 2005*

**Fairfax House**  
**15 Fulwood Place**  
**London**  
**WC1V 6AY**

**ASIA HOUSE ENTERPRISES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2005**

|  | <b>Note</b> | <b>2005<br/>£</b> | <b>2004<br/>£</b> |
|--|-------------|-------------------|-------------------|
| <b>INCOME</b>  | 2           | 308,857           | 189,176           |
| <b>EXPENDITURE</b>                                       |             | (67,979)          | (8,424)           |
| <b>OPERATING PROFIT</b>                                  |             | 240,878           | 180,752           |
| Interest receivable                                      |             | 725               | 241               |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE GIFT AID</b> | 3           | 241,603           | 180,993           |
| Amount payable to Asia House<br>under Gift Aid           |             | (241,603)         | (180,993)         |
| <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**

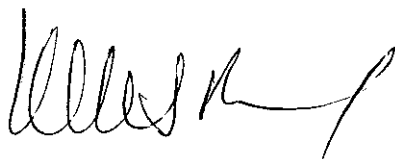
**BALANCE SHEET**

**AS AT 30 JUNE 2005**

|   | Notes | 2005<br>£      | 2004<br>£      |
|---|-------|----------------|----------------|
| <b>CURRENT ASSETS</b>                                 |       |                |                |
| Debtors   | 4     | 129,317        | 76,682         |
| Cash at bank  |       | 12,441         | 26,626         |
|   |       | <u>141,758</u> | <u>103,308</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 5     | (141,756)      | (103,306)      |
| <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                               |       | <u>-</u>       | <u>-</u>       |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     |       | <u>£2</u>      | <u>£2</u>      |

These financial statements were approved by the Board of Directors on *1 December 2005*

SIGNED ON BEHALF OF BOARD OF DIRECTORS



Nigel Rich CBE

**ASIA HOUSE ENTERPRISES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2005****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>2005</b>     | <b>2004</b>     |
|------------------------------------|-----------------|-----------------|
|                                    | <b>£</b>        | <b>£</b>        |
| Corporate Membership Fees          | 201,410         | 155,974         |
| Corporate Membership Programme     | 77,083          | 10,031          |
| Malaysian British Business Council | -               | 10,213          |
| Other Income                       | 30,364          | 12,958          |
|                                    | <u>£308,857</u> | <u>£189,176</u> |

**3. PROFIT ON ORDINARY ACTIVITIES**

The profit on ordinary activities is stated after charging:

|                        | <b>2005</b>   | <b>2004</b>   |
|------------------------|---------------|---------------|
|                        | <b>£</b>      | <b>£</b>      |
| Auditors' remuneration | <u>£1,680</u> | <u>£1,600</u> |

**4. DEBTORS**

|                                    | <b>2005</b>     | <b>2004</b>    |
|------------------------------------|-----------------|----------------|
|                                    | <b>£</b>        | <b>£</b>       |
| Trade debtors                      | 117,246         | 70,000         |
| Other debtor                       | 4,139           | 4,639          |
| Amount due from parent undertaking | 7,932           | 2,043          |
|                                    | <u>£129,317</u> | <u>£76,682</u> |

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

|                                   | <b>2005</b>     | <b>2004</b>     |
|-----------------------------------|-----------------|-----------------|
|                                   | <b>£</b>        | <b>£</b>        |
| Amount owed to parent undertaking | -               | -               |
| Deferred income                   | 108,951         | 99,958          |
| Other creditors                   | 28,963          | 1,497           |
| Accruals                          | 3,842           | 1,851           |
|                                   | <u>£141,756</u> | <u>£103,306</u> |



**ASIA HOUSE ENTERPRISES LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2005**

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| <b>6. SHARE CAPITAL</b>                   | <b>2005</b>             | <b>2004</b>       |
|---|-------------------------|-------------------|
|   | <b>Number of Shares</b> |                   |
| Ordinary shares of £1 each                | 1,000                   | 1,000             |
|   | <u>          </u>       | <u>          </u> |
| <b>Called up, allotted and fully paid</b> |                         |                   |
| Ordinary shares of £1 each                | £2                      | £2                |
|   | <u>          </u>       | <u>          </u> |

**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.