

MALDIVES ASSOCIATION OF TOURISM INDUSTRY

31 December 2009

Balance sheet

(all amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	As at 31 December			
		2009	2009	2008	2008
ASSETS					
Non-current assets					
Property, plant and equipment	5	12,978,102	12,737,938		
				12,978,102	12,737,938
Current assets					
Receivables and prepayments	6	1,242,164	1,933,915		
Cash and cash equivalents	7	311,506	168,193		
				1,553,670	2,102,108
Total assets			14,531,772		14,840,046
RESERVES, FUND AND LIABILITIES					
Reserves and funds					
General fund		(980,905)	(450,891)		
Pr campaign and marketing fund	8	13,631	13,631		
				(967,274)	(437,260)
LIABILITIES					
Current liabilities					
Trade and other payables	10	5,219,476	3,917,568		
Borrowings	11	2,208,000	2,208,000		
				7,427,476	6,125,568
Non-current liabilities					
Borrowings	11	8,071,570	9,151,738		
				8,071,570	9,151,738
Total liabilities			15,499,046		15,277,306
Total funds and liabilities			14,531,772		14,840,046

These financial statements were approved by the Board of Directors on

.....) Chairman

.....) General secretary



The notes on pages 7 to 17 are an integral part of these financial statements.

MALDIVES ASSOCIATION OF TOURISM INDUSTRY

31 December 2009

Income statement

(all amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	<u>Year ended 31 December</u>	
		2009	2008
Income			
Subscriptions and contributions	12	1,577,250	1,575,000
Other income	13	<u>2,270,200</u>	<u>2,598,675</u>
Total income		<u>3,847,450</u>	<u>4,173,675</u>
Expenditure			
Administrative expenses	14	(2,602,061)	(3,160,613)
Provision for doubtful receivables	14	(647,572)	-
Finance cost	15	<u>(1,127,831)</u>	<u>(1,156,422)</u>
Total expenditure		<u>(4,377,464)</u>	<u>(4,317,034)</u>
Excess of expenditure over income		<u>(530,014)</u>	<u>(143,359)</u>

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Cash flow statement

(all amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31 December	
		2009	2008
Cash flow from operating activities			
Cash generated from / (used in) operations	17	1,779,446	(2,338,649)
Net cash generated from / (used in) operating activities		1,779,446	(2,338,649)
Cash flow from investing activities			
Purchase of property, plant and equipment	5	(555,967)	(111,318)
Net cash used in investing activities		(555,967)	(111,318)
Cash flow from financing activities			
Proceed from BML demand loan	11	-	3,148,219
Repayment during the year	11	(1,080,167)	(582,259)
Net cash (used in) / generated from financing activities		(1,080,167)	2,565,960
Net increase in cash and cash equivalents		143,312	115,993
Cash and cash equivalents at beginning of the year	7	168,193	52,200
Cash and cash equivalents at end of the year	7	311,506	168,193

MALDIVES ASSOCIATION OF TOURISM INDUSTRY

31 December 2009

Statement of changes in equity

(all amounts in Maldivian Rufiyaa unless otherwise stated)

	General Fund	PR Campaign & Marketing Fund	Disaster Relief Fund	Total
Balance as at 1 January 2008	(307,532)	223,610	6,909,638	6,825,716
Amount paid to T-sunami beneficiaries	-	-	(6,537,349)	(6,537,349)
Amount transferred to miscellaneous income	-	(209,979)	(372,289)	(582,268)
Excess of expenditure over income	(143,359)	-	-	(143,359)
Balance as at 31 December 2008	<u>(450,891)</u>	<u>13,631</u>	<u>-</u>	<u>(437,260)</u>
Balance as at 1 January 2009	(450,891)	13,631	-	(437,260)
Excess of expenditure over income	(530,014)	-	-	(530,014)
Balance as at 31 December 2009	<u>(980,905)</u>	<u>13,631</u>	<u>-</u>	<u>(967,274)</u>

The notes on pages 7 to 17 are an integral part of these financial statements.