

Registration number: 965517

Public Relations Consultants Association Limited

(A company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2015

Manningtons
Chartered Accountants
39 High Street
Battle
East Sussex
TN33 0EE



Public Relations Consultants Association Limited
Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	12 to 14

Public Relations Consultants Association Limited
Company Information

Directors	Matthew Neale Claire Walker Francis Ingham Guy Woodcock Rachel Bell Donna Zurcher Sally Costerton Colin Byrne Steffan Williams Richard Millar Edward Williams Gavin Devine Elizabeth Lewis Jones Sarah Scholefield Jim Donaldson Denise Kaufman
Company secretary	Francis Ingham
Registered office	82 Great Suffolk Street London SE1 0BE
Auditors	Manningtons Chartered Accountants 39 High Street Battle East Sussex TN33 0EE

Public Relations Consultants Association Limited
Directors' Report for the Year Ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Directors of the company

The directors who held office during the year were as follows:

Matthew Neale

Alison Clarke - Chairman (resigned 9 July 2015)

Claire Walker

Crispin Manners (resigned 9 July 2015)

Francis Ingham

Guy Woodcock

Rachel Bell

David Gallagher (resigned 9 July 2015)

Donna Zurcher

Sally Costerton

Colin Byrne

Steffan Williams

Richard Millar

Edward Williams

Gavin Devine

Elizabeth Lewis Jones

The following directors were appointed after the year end:

Sarah Scholefield (appointed 9 July 2015)

Jim Donaldson (appointed 1 May 2015)

Denise Kaufman (appointed 9 July 2015)

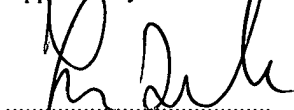
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 25 September 2015 and signed on its behalf by:



Francis Ingham
Company secretary

Public Relations Consultants Association Limited
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 (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Independent Auditor's Report to the Members of Public Relations Consultants Association Limited

We have audited the financial statements of Public Relations Consultants Association Limited for the year ended 31 March 2015, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 applicable law and 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.

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. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

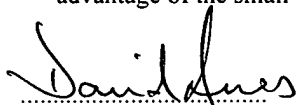
**Independent Auditor's Report to the Members of
Public Relations Consultants Association Limited**

..... continued

Matters on which we are required to report by exception

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



David Ames (Senior Statutory Auditor)

For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 7/10/15

Public Relations Consultants Association Limited
Profit and Loss Account for the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover		2,505,220	2,130,993
Cost of sales		<u>(949,484)</u>	<u>(842,091)</u>
Gross profit		1,555,736	1,288,902
Administrative expenses		<u>(1,574,644)</u>	<u>(1,267,351)</u>
Operating (loss)/profit	2	(18,908)	21,551
Other interest receivable and similar income		<u>1,377</u>	<u>5,141</u>
(Loss)/profit on ordinary activities before taxation		(17,531)	26,692
Tax on (loss)/profit on ordinary activities	4	<u>(2,344)</u>	<u>(3,693)</u>
(Loss)/profit for the financial year	9	<u><u>(19,875)</u></u>	<u><u>22,999</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Public Relations Consultants Association Limited

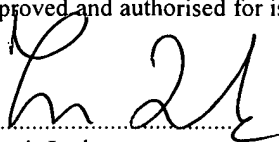
(Registration number: 965517)

Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	5	<u>120,440</u>	<u>45,420</u>
Current assets			
Debtors	6	1,318,647	914,527
Cash at bank and in hand		<u>427,253</u>	<u>730,555</u>
		1,745,900	1,645,082
Creditors: Amounts falling due within one year	7	<u>(1,397,549)</u>	<u>(1,201,836)</u>
Net current assets		<u>348,351</u>	<u>443,246</u>
Net assets		<u>468,791</u>	<u>488,666</u>
Capital and reserves			
Profit and loss account	9	<u>468,791</u>	<u>488,666</u>
Non-equity funds		<u>468,791</u>	<u>488,666</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 25 September 2015 and signed on its behalf by:


.....
Francis Ingham
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Public Relations Consultants Association Limited
Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of membership subscriptions and the provision of training, events and other services.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold properties	Straight line over the life of the lease
Fixtures, fittings and equipment	25% Straight Line

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2015	2014
	£	£
Auditor's remuneration - The audit of the company's annual accounts	5,823	4,702
Loss on sale of tangible fixed assets	61	-
Depreciation of tangible fixed assets	<u>29,004</u>	<u>14,460</u>

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration (including money purchase pension scheme contributions)	<u>183,456</u>	<u>170,952</u>

Public Relations Consultants Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2015 No.	2014 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

4 Taxation

Tax on (loss)/profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	<u>2,344</u>	<u>3,693</u>

5 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2014	52,467	178,115	230,582
Additions	70,979	33,107	104,086
Disposals	<u>(52,467)</u>	<u>(27,957)</u>	<u>(80,424)</u>
At 31 March 2015	<u>70,979</u>	<u>183,265</u>	<u>254,244</u>
Depreciation			
At 1 April 2014	52,467	132,695	185,162
Charge for the year	9,233	19,771	29,004
Eliminated on disposals	<u>(52,467)</u>	<u>(27,895)</u>	<u>(80,362)</u>
At 31 March 2015	<u>9,233</u>	<u>124,571</u>	<u>133,804</u>
Net book value			
At 31 March 2015	<u>61,746</u>	<u>58,694</u>	<u>120,440</u>
At 31 March 2014	<u>-</u>	<u>45,420</u>	<u>45,420</u>

Public Relations Consultants Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

6 Debtors

	2015	2014
	£	£
Trade debtors	1,166,503	818,686
Other debtors	<u>152,144</u>	<u>95,841</u>
	<u><u>1,318,647</u></u>	<u><u>914,527</u></u>

7 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	171,936	132,883
Corporation tax	2,344	3,719
Other taxes and social security	274,012	246,860
Other creditors	<u>949,257</u>	<u>818,374</u>
	<u><u>1,397,549</u></u>	<u><u>1,201,836</u></u>

8 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

9 Reserves

	Profit and loss account	Total
	£	£
At 1 April 2014	488,666	488,666
Loss for the year	<u>(19,875)</u>	<u>(19,875)</u>
At 31 March 2015	<u><u>468,791</u></u>	<u><u>468,791</u></u>

10 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £15,046 (2014 - £15,162).

Public Relations Consultants Association Limited
Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

11 Commitments

Operating lease commitments

As at 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Within one year	<u>20,844</u>	<u>54,375</u>

12 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Firefly Communications Group

(The director, Clare Walker, is an accredited trainer for PRCA and also owns the above company)

Firefly Communications Group was paid a total of £5,147 (2014 - £3,390) during the year for provision of courses. Firefly Communications Group was also a member of PRCA at a cost of £7,080 (2014 - £6,360). At the balance sheet date the amount due from Firefly Communications Group was £3,630 (2014 - £4,770).