

INTERNATIONAL FEDERATION OF THE PERIODICAL PRESS

ABBREVIATED BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 1994

BANKS & CO  
Chartered Accountants  
31 Bury Street  
London  
EC3A 5AR



INTERNATIONAL FEDERATION OF THE PERIODICAL PRESS

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FOR THE YEAR ENDED 31ST DECEMBER 1994

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REPORT OF THE AUDITORS TO THE DIRECTORS OF  
INTERNATIONAL FEDERATION OF THE PERIODICAL PRESS  
UNDER SCHEDULE 8 COMPANIES ACT 1985

In our opinion (a) the Directors are entitled to deliver an abbreviated balance sheet in respect of the financial year ended 31st December 1994, as claimed by them, and (b) the attached abbreviated balance sheet is properly prepared as such in accordance with Schedule 8 of the Companies Act 1985. We are not required to express an audit opinion on the abbreviated balance sheet.

We have delivered to the members of the company an audit opinion under section 226 based on the accounts prepared in accordance with Schedule 4 to the Act, to which each member is entitled. A copy of that opinion is reproduced on the following page.



BANKS & CO  
Chartered Accountants and  
Registered Auditor  
3rd May 1995

31 Bury Street  
London  
EC3A 5AR

REPORT OF THE AUDITORS TO THE MEMBERS OF  
INTERNATIONAL FEDERATION OF THE PERIODICAL PRESS

We have audited the accounts on pages 7 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

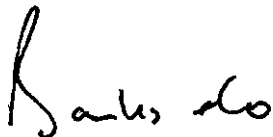
BASIS OF OPINION

We conducted our audit in accordance with 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 accounts give a true and fair view of the state of the company's affairs at 31st December 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BANKS & CO  
Chartered Accountants and  
Registered Auditor  
3rd May 1995

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INTERNATIONAL FEDERATION OF THE PERIODICAL PRESS  
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

	1994	1993
FIXED ASSETS		
Tangible Assets	8,507	5,831
CURRENT ASSETS		
Debtors	13,091	52,047
Cash	66,876	41,505
	-----	-----
	79,967	93,552
	-----	-----
Less: CURRENT LIABILITIES		
CREDITORS: amounts falling due within one year	23,075	13,076
	-----	-----
	23,075	13,076
	-----	-----
NET CURRENT ASSETS	56,892	80,476
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	65,399	86,307
CREDITORS: amounts falling due after one year	-	-
	-----	-----
NET ASSETS	<u>£65,399</u>	<u>£86,307</u>
Financed by:		
RESERVES		
Profit and Loss Account	65,399	86,307
	-----	-----
	<u>£65,399</u>	<u>£86,307</u>
	=====	=====

Advantage has been taken of the exemptions conferred by Part III of schedule 8 to the Companies act 1985 on the basis that the company qualifies as a small company.

Approved by the Board on 3rd May 1995

Director .....D Arculus

INTERNATIONAL FEDERATION OF THE PERIODICAL PRESS

STATEMENT OF ACCOUNTING POLICIES

Significant accounting policies adopted by the company are as follows:

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

Any material transactions or events affecting the year under review which occurred after the year end and before approval by the Directors have been included in these statements.

TURNOVER

Turnover represents membership dues receivable in the year.

DEPRECIATION

Depreciation is provided on fixed assets so as to write off the cost of the assets over their estimated useful lives. The applicable annual depreciation rates are calculated as follows:

	Straight Line
Furnishings and equipment	33%

INTERNATIONAL FEDERATION OF THE PERIODICAL PRESS

NOTES TO THE ABBREVIATED BALANCE SHEET  
FOR THE YEAR ENDED 31ST DECEMBER 1994

SHARE CAPITAL

The company is limited by guarantee, and has no share capital.

TANGIBLE FIXED ASSETS

	Opening Balance	Additions	Disposals	Closing Balance
	-----			-----
Cost	9,567	8,797	-	18,364
Depreciation	3,736	6,121	-	9,857
	-----			-----
Net Book Value	5,831			8,507
	=====			=====

DIRECTORS REMUNERATION

	1994	1993
	£	£
Directors' Emoluments	38,250	34,804
	=====	=====

AUDITORS REMUNERATION

	1994	1993
	£	£
Remuneration for acting as auditor	2,150	1,900
	=====	=====