

Report of the Directors and
Financial Statements
for the Year Ended 31 December 1998
for

COMITE INTERNATIONAL DES
TELECOMMUNICATIONS DE PRESSE
(Limited by Guarantee)



COMITE INTERNATIONAL DES
TELECOMMUNICATIONS DE PRESSE
(Limited by Guarantee)

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for the Year Ended 31 December 1998

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COMITE INTERNATIONAL DES
TELECOMMUNICATIONS DE PRESSE
(Limited by Guarantee)

Company Information
for the Year Ended 31 December 1998

DIRECTORS (During the year):

H Komatsubara
D M Allen
K Sprick
P Mueller
S Graham
J Iobst
S Guerillot
G Biannic
A Allday

SECRETARY: D M Allen

REGISTERED OFFICE: 8 Sheet Street
Windsor
Berkshire
SL4 1BG

REGISTERED NUMBER: 1010968

AUDITORS: R A McLeod & Co
Registered Auditor
Chartered Accountants
10 Portland Business Centre
Manor House Lane
Datchet Slough
Berkshire SL3 9EG

COMITE INTERNATIONAL DES
TELECOMMUNICATIONS DE PRESSE
(Limited by Guarantee)

Report of the Directors
for the Year Ended 31 December 1998

The directors present their report with the financial statements of the company for the year ended 31 December 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of safeguarding and promoting the telecommunications interests of the press.

DIRECTORS

The directors during the year under review were:

H Komatsubara
D M Allen
K Sprick
P Mueller
S Graham
J Iobst
S Guerillot
G Biannic
A Allday

RESULTS & DIVIDENDS

The surplus for the year after taxation was £47,880 as detailed on page 4.

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 judgments and estimates that are reasonable and prudent;
- 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 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

The auditors, R A McLeod & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



D M Allen - SECRETARY

COMITE INTERNATIONAL DES
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Report of the Auditors to the Members of
Communications De Presse
(Limited by Guarantee)

We have audited the financial statements on pages four to seven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors
As described on page two 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.

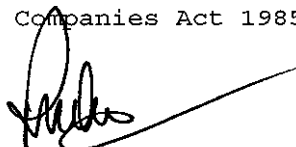
Basis of opinion

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 judgments 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 31 December 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



R A McLeod & Co
Registered Auditor
Chartered Accountants
10 Portland Business Centre
Manor House Lane
Datchet Slough
Berkshire SL3 9EG

Dated: 29 March 1999

COMITE INTERNATIONAL DES
TELECOMMUNICATIONS DE PRESSE
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Income and Expenditure Account
for the Year Ended 31 December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
GROSS REVENUE	2		143,822		175,566
Staff costs		-		32,888	
Administrative expenses		94,512		134,037	
		-----	94,512	-----	166,925
OPERATING SURPLUS	3		49,310		8,641
Hire Purchase, Leasing & Bank Charges			853		13,938
			-----		-----
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION			48,457		(5,297)
Tax on bank interest receivable			1,422		1,371
			-----		-----
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION			47,035		(6,668)
Retained surplus brought forward			167,090		173,758
			-----		-----
RETAINED SURPLUS CARRIED FORWARD			£214,125		£167,090
			=====		=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus/(deficit) for the current and previous years.

The notes form part of these financial statements

COMITE INTERNATIONAL DES
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Balance Sheet
As at 31 December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		4,122		5,748
CURRENT ASSETS:					
Debtors	5	2,515		7,932	
Cash at bank and in hand		226,586		183,590	
		229,101		191,522	
CREDITORS: Amounts falling due within one year	6	19,098		30,180	
NET CURRENT ASSETS:			210,003		161,342
TOTAL ASSETS LESS CURRENT LIABILITIES:			£214,125		£167,090
			=====		=====
RESERVES:					
Income & Expenditure account			214,125		167,090
	7		£214,125		£167,090
			=====		=====

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

DIRECTOR

Ilies Romatubaru

Approved by the Board on: 29 March 1999

The notes form part of these financial statements

COMITE INTERNATIONAL DES
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Notes to the Financial Statements
for the Year Ended 31 December 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Gross Revenue

Subscriptions for year

Subscriptions are those invoiced for the year to nominating organisations and scientific and industrial organisations.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & Fittings	-	10% on cost
Computer Equipment	-	33% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

Foreign Currencies

Assets and liabilities denoted in foreign currencies are translated sterling at rates of exchange ruling at the balance sheet date. Translations in foreign currencies during the year are translated into Sterling at the average rate.

Pension Scheme

The Company contributes to a Personal Pension Scheme for the Managing Director. The Company's liability is Limited to the contributions.

2. GROSS REVENUE

The revenue and deficit before taxation are attributable to the one principal activity of the company.

COMITE INTERNATIONAL DES
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Notes to the Financial Statements
for the Year Ended 31 December 1998

3. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	31.12.98	31.12.97
	£	£
Motor leasing	507	4,252
Depreciation - owned assets	2,564	3,621
Profit on sale of fixed assets	-	(410)
Auditor's remuneration	1,100	940
	=====	=====
Managing Director's emoluments	27,605	51,455
	=====	=====

4. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures & Fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 1998	15,463	5,418	14,378	35,259
Additions	-	-	938	938
	-----	-----	-----	-----
At 31 December 1998	15,463	5,418	15,316	36,197
	-----	-----	-----	-----
DEPRECIATION:				
At 1 January 1998	15,188	3,363	10,960	29,511
Charge for year	Nil	543	2,021	2,564
	-----	-----	-----	-----
At 31 December 1998	15,188	3,906	12,981	32,075
	-----	-----	-----	-----
NET BOOK VALUE:				
At 31 December 1998	275	1,512	2,335	4,122
	=====	=====	=====	=====
At 31 December 1997	275	2,055	3,418	5,748
	=====	=====	=====	=====

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.12.98	31.12.97
	£	£
Prepayments & Accrued Income	2,515	7,932
	=====	=====

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Notes to the Financial Statements
for the Year Ended 31 December 1998

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

31.12.98	31.12.97
£	£
Subscriptions in Advance	27,040
Taxation	1,377
Accrued expenses	1,763
-----	-----
19,098	30,180
=====	=====

7. RECONCILIATION OF MOVEMENTS IN RESERVES

31.12.98	31.12.97
£	£
(Deficit)/surplus for the financial year	(6,668)
Opening reserves	173,758
-----	-----
214,970	167,090
=====	=====

8. CAPITAL

The Company is Limited by Guarantee, not having a capital divided into shares.

9. LEASING COMMITMENTS

The Company has surrendered its Lease at 10 Sheet Street and no further rent is due.

The Vehicle Lease expired on 10 February 1998.

10. FINANCIAL COMMITMENTS

The Company proposes to set aside £40,000 in 1999 to cover the future recruitment costs of a new Managing Director.